



CROWN

Crown Limited

Subordinated Notes Offer

August 2012

Australia's
Integrated
Resort
Company

Disclaimer



The information included in this document (including in this "Disclaimer") or discussed at the presentation (together, the "Presentation") has been prepared by Crown Limited (ACN 125 709 953) ("Crown") in connection with the offer of Crown Subordinated Notes ("Notes") ("Offer"). ANZ Securities, Deutsche Bank, NAB, UBS and Westpac Banking Corporation are Joint Lead Managers ("JLMs") for the Offer. The Offer is made pursuant to a Prospectus which was lodged with the Australian Securities and Investments Commission ("ASIC") on 13 August 2012. Crown intends to lodge a Replacement Prospectus with ASIC on 21 August 2012 containing the Margin (and application forms), after the Bookbuild has been held to determine the Margin.

This Presentation is provided to potential investors for the sole purpose of providing information to enable recipients to evaluate their interest in participating in the Offer. It is not intended as an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security. Prospective investors should make their own independent evaluation of an investment in Notes.

The information in this Presentation is an overview and does not contain all the information necessary to make an investment decision or which would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). It is intended as a summary of certain information relating to Crown and does not purport to be a complete description of Crown or of the Offer. The Offer is made under the Prospectus and you should read the entire Prospectus before deciding whether to apply for Notes.

This Presentation has not been lodged with ASIC. The information for which Crown will assume responsibility is set out in the Prospectus. This Presentation is not a recommendation to acquire Notes. Nothing contained in this Presentation constitutes investment, legal, tax, financial product or other advice. The information in this Presentation does not take into account the investment objectives, taxation position, financial situation or needs of any particular investor.

Any decision by a person to apply for Notes should be made on the basis of the information contained in the Prospectus and the Replacement Prospectus, not in this Presentation. Applicants should read the Prospectus in its entirety before making a decision whether to apply for Notes. Applications for Notes may be made using the Application Form attached to or accompanying the Replacement Prospectus, or online through the offer website at www.crownlimited.com/notes, after the Replacement Prospectus has been lodged with ASIC (expected to occur on 21 August 2012). An investment in Notes is subject to risks, including the possible loss of income and principal invested. Risks associated with an investment in Notes and Crown are set out in Section 5 ("Investment Risks") in the Prospectus.

No representation is made as to the accuracy, quality, timeliness or completeness of any statements, estimates or opinions or other information contained in this Presentation. To the maximum extent permitted by law Crown, the JLMs, and their respective related bodies corporate, affiliates, directors, officers, employees, advisers and agents and any other person involved in the preparation of this Presentation (each a "Disclaiming Party") disclaim all liability and responsibility (including without limitation any liability arising from the fault or negligence on the part of any Disclaiming Party) for any direct, indirect or consequential loss or damages which may be suffered by a recipient through the use or reliance of any information contained in this Presentation or omitted from this Presentation.

All references to \$ are to Australian dollars, unless otherwise stated. Financial information in respect of Crown for the financial year ended 30 June 2012 has been extracted from Crown's Appendix 4E lodged with ASX on 10 August 2012. This information has not been audited but has been subject to review.

Capitalised terms used in this presentation have the same meaning as in the Crown Subordinated Notes Prospectus.

This Presentation does not constitute an offer to sell, or a solicitation to buy, securities in the United States (as defined in Regulation S of the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")). Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Under no circumstances should you, any of your affiliates or any person acting on your behalf send this document or any other documents that you have received in connection with the Offer, directly or indirectly, into the United States.

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Overview of the Offer



Issuer	<ul style="list-style-type: none"> • Crown Limited <ul style="list-style-type: none"> – S&P/ASX 50 company with a market cap of approximately \$6.2 billion¹ – One of Australia’s largest entertainment groups with businesses and investments in Australia and Macau
Security	<ul style="list-style-type: none"> • Crown Subordinated Notes (“Notes”) • Dated, unsecured, subordinated, cumulative notes
Offer size	<ul style="list-style-type: none"> • \$400 million with the ability to raise more or less
Use of proceeds	<ul style="list-style-type: none"> • General corporate purposes • The Offer forms part of Crown’s ongoing capital management strategy
Equity credit	<ul style="list-style-type: none"> • Crown expects that Notes will receive an amount of Equity Credit from the Rating Agencies
Offer structure	<ul style="list-style-type: none"> • Institutional Offer, Broker Firm Offer, Shareholder Offer and General Offer • Major shareholder Consolidated Press Holdings has indicated its intention to participate in the Offer in respect of \$100 million of Notes following the Bookbuild, subject to the Margin being set at the indicative Bookbuild Margin of 5.00% per annum
Bookbuild	<ul style="list-style-type: none"> • Expected to take place on Friday 17 August 2012
Joint Lead Managers	<ul style="list-style-type: none"> • ANZ Securities, Deutsche Bank, NAB, UBS and Westpac
Listing	<ul style="list-style-type: none"> • Application has been made for the Notes to be quoted on ASX under the code ‘CWNHA’

Refer to Sections 1, 2, 3 and 5 of the Prospectus for further information about the Offer and Crown.

Note:

¹ As at the close of trading on ASX on 10 August 2012.

Offer summary



Issuer	<ul style="list-style-type: none"> • Crown Limited
Security	<ul style="list-style-type: none"> • Crown Subordinated Notes (“Notes”)
Issue price	<ul style="list-style-type: none"> • \$100 per Note
Maturity date	<ul style="list-style-type: none"> • 14 September 2072 (year 60), unless redeemed earlier
First call date	<ul style="list-style-type: none"> • 14 September 2018 (year 6)
Interest payments	<ul style="list-style-type: none"> • Floating rate, unfranked cash payments, payable quarterly in arrears, subject to deferral • Interest Rate will be the 3 month Bank Bill Rate plus the Margin • Expected initial yield of approximately 8.63%¹ per annum • Any Deferred Interest Payments are cumulative and compounding
Margin	<ul style="list-style-type: none"> • Expected Margin of 5.00% per annum, to be determined under the Bookbuild
Interest deferral	<ul style="list-style-type: none"> • Crown may, at its sole discretion, defer an Interest Payment • Crown may be required to defer an Interest Payment tested by reference to two financial ratios (ie Leverage Ratio and Interest Cover Ratio—see page 23)
Change of control	<ul style="list-style-type: none"> • Crown redemption right, 5.00% Margin step-up if Notes not redeemed by Crown • Change of Control Event not triggered by Consolidated Press Holdings (or certain related persons or entities) acquiring more than 50% of Crown’s Ordinary Shares
Ranking	<ul style="list-style-type: none"> • Notes are subordinated debt obligations, ranking only in priority to Crown’s Ordinary Shares, Junior Ranking Obligations and Subsidiary Junior Ranking Obligations

Refer to Sections 1, 2, 3 and 5 of the Prospectus for further information about the Offer and Crown.

Note:

¹ Based on an illustrative 3 month Bank Bill Rate of 3.63% per annum as at 10 August 2012 and expected Margin of 5.00%.

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About Crown



A leading developer and operator of integrated resorts and entertainment facilities

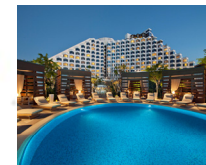
Listed on the ASX with a market capitalisation of approximately \$6.2 billion¹

Business presence and investments spanning Australia, Macau, the United Kingdom and the United States

Crown's brand enjoys strong recognition, particularly in Asia



Melco Crown Entertainment
新濠博亞娛樂
MACAU



BURSWOOD
ENTERTAINMENT COMPLEX



MELBOURNE
CROWN

Note:

1 As at the close of trading on ASX on 10 August 2012.

About Crown



A leading operator of integrated resorts in Australia

- Owner and operator of the Crown Entertainment Complex, Melbourne and the Burswood Entertainment Complex, Perth—two of Australia’s leading integrated resorts.
- Owner and operator of the Aspinall’s Club in Mayfair, London—one of only five high-end licensed casinos in the West End.

Holder of a 33.6% equity interest in Melco Crown

- Melco Crown is a developer and owner of casinos and entertainment resort facilities in Macau. It owns City of Dreams and Altira Macau. It also operates Mocha Clubs and has recently acquired a 60% equity interest in the Studio City Project. It is dual listed on the NASDAQ and SEHK with a market capitalisation of US\$5.7 billion as at 10 August 2012.

Investments in a global portfolio of gaming assets

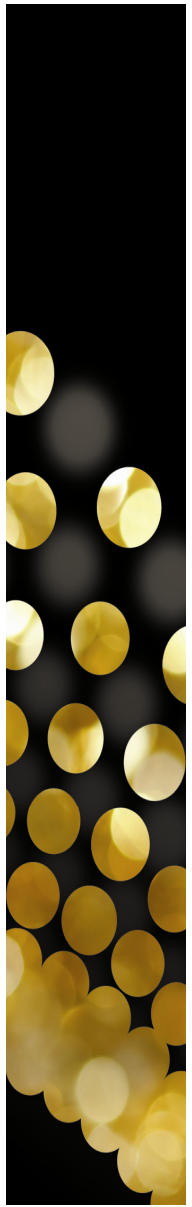
- Equity interests in Betfair Australasia Pty Ltd (online betting exchange), Aspers Holdings (Jersey) Limited (regional casino business in the UK), Cannery Casino Resorts, LLC (casinos in the US) and Echo Entertainment Group Limited (ASX-listed with interests in hospitality, dining, entertainment and gaming).

Strong financial profile and performance

- In the financial year ended 30 June 2012, Crown generated revenue of \$2,809 million and Statutory Profit after tax of \$513.3 million.

Experienced and proven management team

- Management team with significant experience in developing and operating integrated resorts and entertainment complexes, catering to both high-end and mass market clientele.



Crown Entertainment Complex



- Crown Entertainment Complex (“Crown Melbourne”) is a large integrated resort:
 - operates a casino
 - three hotels (Crown Towers, Crown Metropol and Crown Promenade)
 - c.1,600 guest rooms from 6-star luxury to premium 5-star and quality 4-star
 - function rooms, award-winning restaurants and shopping and entertainment facilities
 - licensed to operate 2,500 electronic gaming machines and 500 table games
 - award winning VIP facilities—extensive international clientele, particularly from Asia
 - main gaming floor attracts tourists and locals

- Crown Melbourne is licensed to operate 2,500 electronic gaming machines and 500 table games
 - 40-year licence which is non-exclusive in Victoria, expiring in 2033
 - Crown also holds a 99 year lease over the main Crown Melbourne property with expiry due in 2092



Burswood Entertainment Complex



- Burswood Entertainment Complex (“Burswood”) is Perth's premier integrated resort:
 - operates a casino
 - two hotels (Crown Metropol Perth and Crown Promenade Perth), with an announced intention to construct a third hotel
 - a state of the art convention centre, a 20,000 seat indoor entertainment centre (Burswood Dome), 22 restaurants and bars, a nightclub and a 2,300 seat theatre
 - licensed to operate 2,000 electronic gaming machines and 220 table games¹
 - extensive international VIP clientele
 - only venue in WA to offer electronic gaming machines to be rebranded as Crown Perth in September 2012 following redevelopment
- Burswood is licensed to operate 2,000 electronic gaming machines and 220 table games¹
 - Casino licence effectively extends to 2060
 - Electronic gaming machines are not permitted in hotels and clubs in Western Australia



Note:

¹ The State Government of Western Australia has agreed not to oppose an application for 500 additional gaming machines and 130 additional table games, including new private gaming salons as part of Crown's development of Crown Towers Perth announced on 1 August 2012.

Melco Crown Entertainment Limited



- Dual listed on the NASDAQ and SEHK with Crown and Melco International Development Limited each holding a 33.6% interest
- Owner and operator of integrated resorts in Macau:
 - one of 6 companies granted regulatory gaming concessions or sub-concessions in Macau
 - **City of Dreams**, an integrated casino entertainment resort (c.450 table games and 1,350 electronic gaming machines)
 - **Altira Macau**, a luxury casino and hotel, (c.180 table games)
 - **Mocha Clubs** (2,100 electronic gaming machines)
 - 60% interest in **Studio City Project**
- In July 2012, Melco Crown announced that it had entered into a memorandum of agreement with parties in the Philippines to negotiate a range of agreements in connection with the formation of a consortium to develop and operate a casino and hotel complex in the Philippines



Aspinall's Club and other investments



- Crown wholly-owns and operates the Aspinall's Club, an exclusive high-end casino located in Mayfair, London
- It is one of only five high-end licensed casinos in London's prime West End entertainment district

Betfair Australasia

Australia (50.0% interest)

Aspers Group

United Kingdom (50.0% interest)

Cannery Casino Resorts

United States (24.5% interest)

Echo Entertainment Group

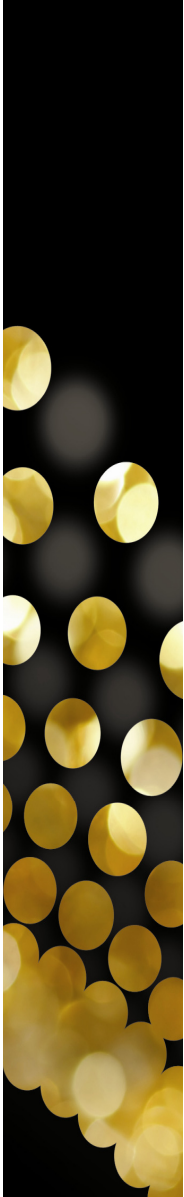
Australia (10.0% interest)

Continue to improve and grow Crown's portfolio of well-recognised, premium branded assets

Leverage Crown's international operations, networks, contacts and JVs to cross promote its integrated resorts and operations

Optimise the value of Crown's international investments

Maintain a strong balance sheet and conservative capital structure



Crown Towers Perth

- On 1 August 2012, Crown announced a new development, Crown Towers Perth, a “six star” luxury hotel at Burswood
- Total investment in the project is expected to be \$568 million
- Construction to commence in early 2013—project will take 3 years to complete
- Crown Towers Perth will comprise 500 rooms and include restaurants, bars, resort and convention facilities
- WA Government has agreed not to oppose an application for 500 additional gaming machines and 130 additional table games

Barangaroo South

- On 2 August 2012, Crown announced it had signed an Exclusive Dealing Agreement with Lend Lease in relation to a proposed development of a “six star” hotel resort at the Barangaroo South Project in Sydney
- Lend Lease and Crown will work together to develop the plans for the hotel resort
- The agreement provides Crown with the right to work exclusively with Lend Lease for a period of up to 24 months to reach agreement on certain key milestones for the hotel resort and to obtain the necessary development approvals for the project, including from the Barangaroo Delivery Authority and the New South Wales Government

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Strong FY12 performance

- Statutory Profit after tax of \$513.3 million, up 52.8% and Normalised Net Profit After Tax¹ of \$415.0 million, up 22.0%.
- Australian casinos' performance (Crown Melbourne and Burswood):
 - normalised EBITDA¹ up 5.1% to \$736.9 million
 - normalised revenue¹ up 8.9% to \$2,630.1 million
 - main floor gaming revenue grew 6.6%
 - VIP program play turnover grew 18.7% at a lower margin
 - non-gaming revenue grew 5.1%
- Melco Crown results were strong and the major contributor to the growth in Normalised Net Profit After Tax² for the Crown Group
- Aspinall's Club Normalised EBITDA of \$20.6 million, reported EBITDA of \$1.7 million on a low win rate
- Final dividend of 19 cps announced (total full year dividend of 37 cps)

Notes:

1 Please refer to Section 4.1 of the Prospectus.

2 Normalised Net Profit After Tax has been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play (at Crown Melbourne, Burswood, Aspinall's Club and Melco Crown) and pre-opening costs in respect of City of Dreams (if applicable). The theoretical win rate is the expected hold percentage on VIP program play over time. Accordingly, the normalised result gives rise to adjustments to VIP program play revenue, gaming taxes, income tax expense and equity accounted share of associates' results.

Crown Limited Group Result



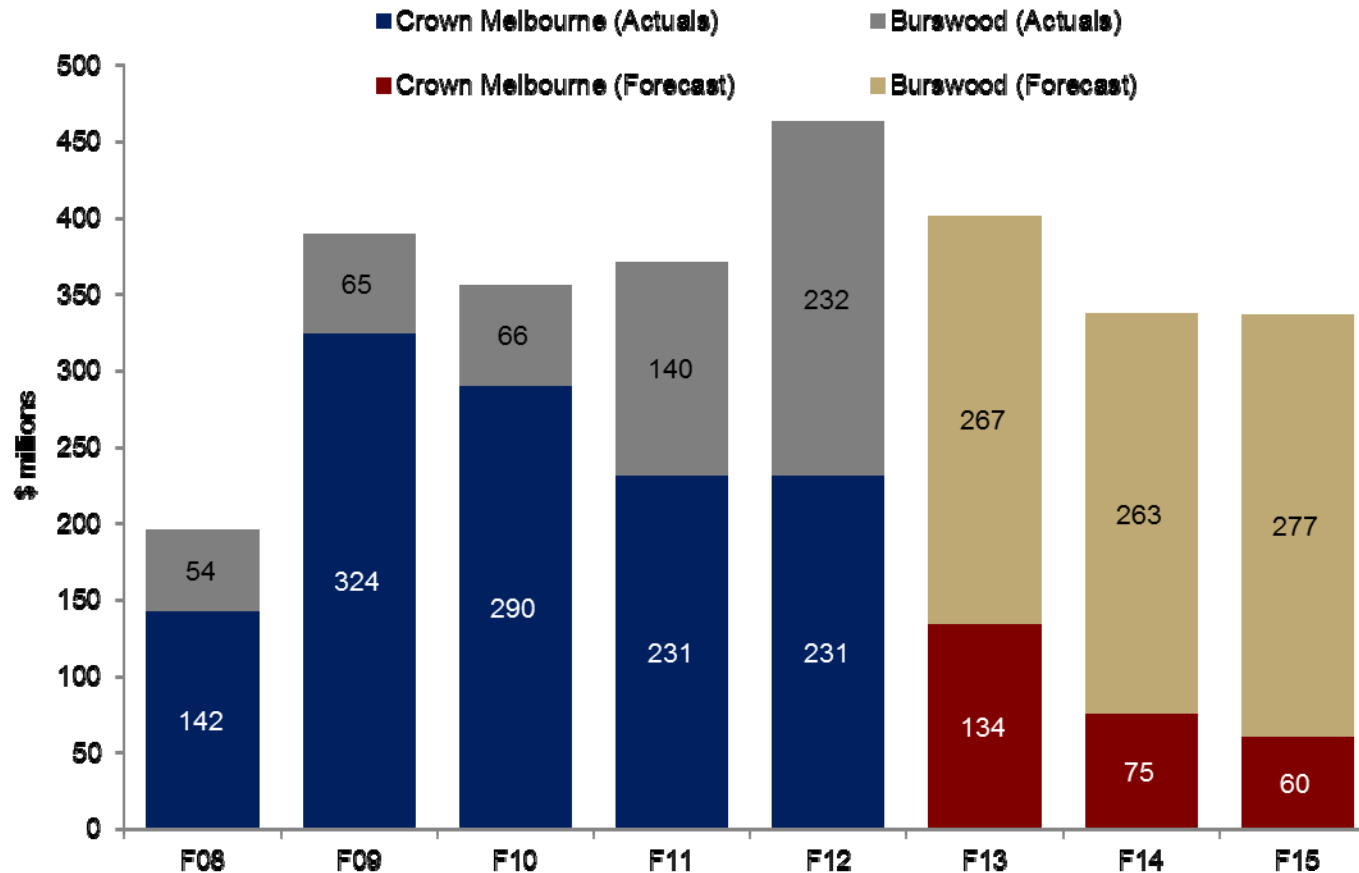
	F12 Normalised \$m	F11 Normalised \$m	Variance F/(U)	F12 Actual \$m	F11 Actual \$m	Variance F/(U)
Crown Melbourne EBITDA	510.6	505.7	1.0%	564.2	511.1	10.4%
Burswood EBITDA	226.3	195.2	15.9%	270.9	176.2	53.7%
Aspinall's Club EBITDA	20.6	3.9 ¹	428.2%	1.7	(10.5) ¹	116.2%
Corporate costs	(35.5)	(39.9)	11.0%	(35.5)	(39.9)	11.0%
EBITDA	722.0	664.9	8.6%	801.3	636.9	25.8%
Depreciation and amortisation	(218.3)	(195.6)	(11.6%)	(218.3)	(195.6)	(11.6%)
EBIT	503.7	469.3	7.3%	583.0	441.3	32.1%
Net interest	(102.1)	(66.6)	(53.3%)	(102.1)	(66.6)	(53.3%)
Income tax	(81.8)	(79.1)	(3.4%)	(106.5)	(71.2)	(49.6%)
Equity accounted - Melco Crown	92.1	19.2	379.7%	135.8	34.9	289.1%
- Betfair	3.1	(2.5)	224.0%	3.1	(2.5)	224.0%
Net Profit / (Loss)	415.0	340.3	22.0%	513.3	335.9	52.8%

1. Represents results post the acquisition of Aspinall's Club (May 2011)

Investment in large scale tourism attractions



- Crown has undertaken capital expenditure projects of more than \$2 billion from F07 to F12 and has announced a further \$568 million for the construction of Crown Towers Perth

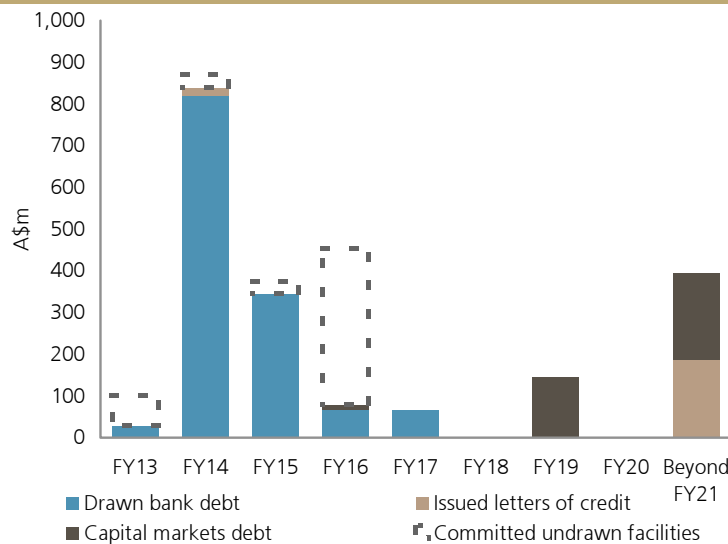


Capital management strategy



- Crown’s prudent capital management strategy has allowed it to maintain a strong financial position and Crown is committed to maintaining its current credit profile
- The Offer of Notes will provide Crown with additional capital support and forms part of Crown’s ongoing capital management strategy
- Crown has undertaken a number of significant refinancing tasks to maintain liquidity and extend maturities
 - committed undrawn bank facilities of \$512.4 million at 30 June 2012
 - weighted average maturity : 4.5 years
- Crown will continue to explore both available capital markets and bank markets to refinance the remaining July 2013 maturities

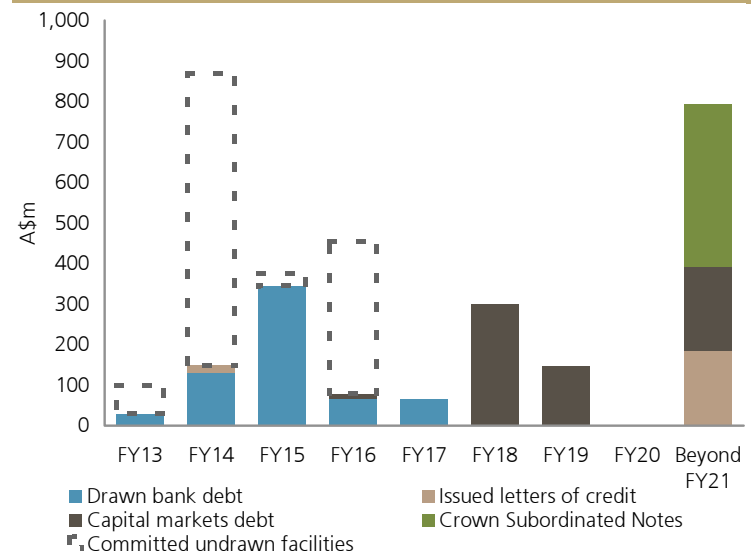
Debt maturity profile (as at 30 June 2012)¹



Notes:

1 Net debt at 30 June 2012 of \$1,688.7 million.

Debt maturity profile (pro forma 30 June 2012)²



Notes:

2 Pro forma for the \$300 million five year medium term note issue with a maturity in July 2017 and impact of the Offer.

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Key features of Notes



Interest payments	<ul style="list-style-type: none">• Floating rate, payable quarterly in arrears, subject to deferral• Interest Rate will be the 3 month Bank Bill Rate plus the Margin• Expected initial yield of approximately 8.63%¹ per annum• Margin will be determined under the Bookbuild and is expected to be 5.00%• Unfranked, cumulative, cash payments
First call date	<ul style="list-style-type: none">• Crown may redeem from 14 September 2018 (year 6) and any Interest Payment Date thereafter
Change of control	<ul style="list-style-type: none">• If a Change of Control Event occurs, Crown may redeem all Notes• 5.00% Step-up Margin if Notes not redeemed by Crown• Change of Control Event not triggered by Consolidated Press Holdings (or certain related persons or entities) acquiring more than 50% of Crown's shares
Ranking	<ul style="list-style-type: none">• Notes are subordinated debt obligations, ranking only in priority to Crown's Ordinary Shares, Junior Ranking Obligations and Subsidiary Junior Ranking Obligations
Listing	<ul style="list-style-type: none">• Application has been made for the Notes to be quoted on ASX under the code 'CWNHA'

Refer to Sections 1, 2, 3 and 5 of the Prospectus for further information about the Offer and Crown.

Note:

¹ Based on an illustrative 3 month Bank Bill Rate of 3.63% per annum as at 10 August 2012 and expected Margin of 5.00%.

Deferral considerations



Optional Interest Deferral	<ul style="list-style-type: none">• Crown may, at its discretion, defer an Interest Payment• Any Optionally Deferred Interest Payments may be paid at any time, provided a Mandatory Deferral Event is not subsisting• Crown intends (but is not obliged) to pay any Deferred Interest Payments no later than 5 years from the date of the longest outstanding Deferred Interest Payment¹
Dividend and capital stopper	<ul style="list-style-type: none">• If Crown elects to optionally defer an Interest Payment a dividend stopper applies until all Deferred Interest Payments that remain outstanding are paid or all Notes have been redeemed
Dividend history	<ul style="list-style-type: none">• Crown has consistently paid a dividend every year since listing on ASX in 2007 (post the PBL Demerger)
Accumulation	<ul style="list-style-type: none">• Any Deferred Interest Payments are cumulative and compounding

Refer to Sections 1, 2, 3 and 5 of the Prospectus for further information about the Offer and Crown.

Note:

¹ This intention may change (for example, due to a change in Crown's financial position or another reason).

Deferral considerations



<p>Mandatory Interest Deferral</p>	<ul style="list-style-type: none"> • Crown must defer an interest payment if: <ul style="list-style-type: none"> – a Mandatory Deferral Event exists; and – Crown has a solicited rating from the Relevant Rating Agency. • Mandatorily Deferred Interest may be paid once a Mandatory Deferral Event is no longer subsisting • Mandatorily Deferred Interest Payments are intended to be paid no later than 5 years from the date of initial deferral, even if a Mandatory Deferral Event is continuing¹
<p>Mandatory Deferral Event</p>	<ul style="list-style-type: none"> • A Mandatory Deferral Event exists if either: • Crown’s Leverage Ratio is above 5.0 times in relation to any two consecutive Testing Dates <div style="text-align: center; margin: 10px 0;"> $\frac{\text{Relevant Gross Debt (divided by 2)}}{\text{Normalised EBITDA}} \text{ is above 5.0 times}$ </div> • Crown’s Interest Cover Ratio is below 2.5 times in relation to any Testing Date <div style="text-align: center; margin: 10px 0;"> $\frac{\text{Normalised EBITDA}}{\text{Relevant Net Interest Paid}} \text{ is below 2.5 times}$ </div>

Refer to Sections 1, 2, 4 and 5 of the Prospectus for further information about the Offer and Crown.

Note:

¹ This intention may change (for example, due to a change in Crown’s financial position or another reason).

Deferral considerations



<p>Crown's credit metrics¹</p>	<ul style="list-style-type: none"> • The Mandatory Deferral Event thresholds are designed to reflect an entity with a materially worse credit profile than that of Crown at the time of issue • The Mandatory Deferral Event thresholds are significantly remote relative to Crown's current credit metrics (discussed overleaf)
<p>Crown's capital management strategy</p>	<p>“ In the event that Crown's financial condition materially deteriorates such that it risks having an Interest Cover Ratio below the Minimum Level, or a Leverage Ratio above the Maximum Level, Crown intends to take one or more measures to support these financial ratios and restore its credit profile. These measures may include asset sales, further equity issuance, discontinuation of certain businesses, suspension of ordinary dividends, suspension of any share buybacks and / or changes to Crown's other financial policies”</p> <p><small>Refer to Section 4 of the Prospectus</small></p>
<p>Dividend pusher</p>	<ul style="list-style-type: none"> • If Crown pays an ordinary dividend or purchases Ordinary Shares during a period of mandatory deferral, Crown must pay any Mandatorily Deferred Interest Payments no later than 5 years from the date of initial deferral
<p>Accumulation</p>	<ul style="list-style-type: none"> • Any Deferred Interest Payments are cumulative and compounding

Refer to Sections 1, 2, 4 and 5 of the Prospectus for further information about the Offer and Crown.

Note:

¹ Current credit metrics do not provide an indication of future performance.

Interest Cover Ratio analysis



Historicals	Interest Cover Ratio — 6 months ended (\$m)	31 Dec 2011	30 Jun 2012 ¹
	Normalised EBITDA	362.4	359.6
	Net Interest Paid	56.8	58.5
	<i>Less 50% of interest paid on Notes²</i>	—	(8.7)
	Relevant Net Interest Paid	56.8	49.8
	Interest Cover Ratio	6.4x	7.2x
	Minimum Level for Notes	2.5x	2.5x
	Sensitivities	Interest Cover Ratio — 6 months ended	31 Dec 2011
Required decline in Normalised EBITDA ³		\$220.3m (60.8%)	\$235.0m (65.4%)
Required increase in Net Interest Paid ⁴		\$88.1m (155.0%)	\$94.0m (188.6%)

Refer to Section 4.6 of the Prospectus and the Terms for more information.

Notes:

- 1 Pro-forma 30 June 2012 for \$400 million Notes issue.
- 2 Based on an indicative interest rate of 8.65% per annum.
- 3 Without any changes in Relevant Net Interest Paid.
- 4 Without any changes in Normalised EBITDA.

Leverage Ratio analysis



Historicals	Leverage Ratio — 6 months ended (\$m)	31 Dec 2011	30 Jun 2012 ¹
	Gross debt	1,429.2	1,694.7
	<i>Less 50% of the outstanding balance of the Notes²</i>	—	<i>(200.0)</i>
	Relevant Gross Debt	1,429.2	1,494.7
	Relevant Gross Debt divided by two	714.6	747.3
	Normalised EBITDA	362.4	359.6
	Leverage Ratio	2.0x	2.1x
	Maximum Level for Notes	5.0x	5.0x
Sensitivities	Leverage Ratio — 6 months ended	31 Dec 2011	30 Jun 2012 ¹
	Required decline in Normalised EBITDA ³	\$219.5m (60.6%)	\$210.2m (58.4%)
	Required increase in Relevant Gross Debt ⁴	\$2,194.5m (153.5%)	\$2,101.7m (140.6%)

Refer to Section 4.6 of the Prospectus and the Terms for more information.

Note:

- 1 Pro-forma 30 June 2012 for \$400 million Notes issue.
- 2 Based on an offer size of \$400 million.
- 3 Without any changes in Relevant Gross Debt.
- 4 Without any changes in Normalised EBITDA.

Comparison of Notes with recent issues



	Crown Subordinated Notes	APA Group Subordinated Notes ¹	Caltex Subordinated Notes ¹	Tabcorp Subordinated Notes ¹	Origin Energy Subordinated Notes ¹
Issuer	• Crown Limited	• APT Pipelines Limited	• Caltex Australia Limited	• Tabcorp Holdings Limited	• Origin Energy Limited
Issue date	• Expected to be 14 September 2012	• Expected to be 18 September 2012	• Expected to be 15 September 2012	• February 2012	• December 2011
Ranking	• Subordinated	• Subordinated	• Subordinated	• Subordinated	• Subordinated
Maturity ²	• Year 60	• Year 60	• Year 25	• Year 25	• Year 60
First call date	• Year 6	• Year 5.5	• Year 5	• Year 5	• Year 5
Step-up date	• Year 26 (1.00%)	• Year 25.5 (1.00%)	• Year 5 (0.25%)	• Year 5 (0.25%)	• Year 25 (1.00%)
Interest payments	• Unfranked, floating rate, quarterly cash payments	• Unfranked, floating rate, quarterly cash payments	• Unfranked, floating rate, quarterly cash payments	• Unfranked, floating rate, quarterly cash payments	• Unfranked, floating rate, quarterly cash payments
Issue margin	• Expected margin of 5.00%	• Expected margin range of 4.50% to 4.70%	• 4.50%	• 4.00%	• 4.00%
Interest deferral	• Optional • Mandatory	• Optional	• Optional	• Mandatory	• Optional • Mandatory
Deferred interest accumulation	• Cash cumulative with an intention to pay no later than five years from initial deferral ³	• Cash cumulative	• Cash cumulative with an obligation to pay no later than five years from initial deferral	• Cash cumulative with an obligation to pay no later than five years from initial deferral	• Cash cumulative with an intention to pay no later than five years from initial deferral
Change of control	• Issuer call • 5.00% Margin step-up	• Issuer call • 3.00% margin step-up	• Issuer call • Holder put	• Issuer call • Holder put	• Issuer call • 5.00% margin step-up
Listing	• ASX	• ASX	• ASX	• ASX	• ASX

Notes:

¹ Information regarding APA Group Subordinated Notes, Caltex Subordinated Notes, Tabcorp Subordinated Notes and Origin Energy Subordinated Notes is sourced from documents published by APA Group, Caltex Australia Limited, Tabcorp Holdings Limited and Origin Energy Limited. Crown takes no responsibility for that information and investors should read those documents for information regarding those securities.

² Unless redeemed earlier.

³ Crown's intention to pay Deferred Interest Payments within the five year timeframe referred to above may change (e.g. due to a change in its financial position or another reason). If Crown's intention to make these payments within that five year timeframe does change, Holders will not be paid any such Deferred Interest Payments during that time unless Crown changes its intention or is otherwise required to make such payment in accordance with the Terms.

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About the Offer



Institutional Offer	<ul style="list-style-type: none">• For Institutional Investors who have been invited by Crown and the Joint Lead Managers to bid for Notes under the Bookbuild
Broker Firm Offer	<ul style="list-style-type: none">• For eligible clients of Syndicate Brokers who have received a firm allocation under the Bookbuild• 1.00% selling fee payable on Broker Firm allocations
Shareholder Offer	<ul style="list-style-type: none">• For eligible holders of Crown Ordinary Shares resident in Australia and New Zealand
General Offer	<ul style="list-style-type: none">• For members of the general public who are resident in Australia and New Zealand



Indicative timetable



Key dates for the Offer¹

Lodgement of Prospectus with ASIC	13 August 2012
Bookbuild to determine the Margin	17 August 2012
Announcement of the Margin	20 August 2012
Lodgement of Replacement Prospectus with ASIC	21 August 2012
Opening Date for the Offer	21 August 2012
Closing Date for the Shareholder Offer and General Offer	5 September 2012 at 5pm (AEST)
Closing Date for the Broker Firm Offer	13 September 2012 at 10am (AEST)
Issue Date	14 September 2012
Notes begin trading on the ASX (on a deferred settlement basis)	17 September 2012

Note:

¹ The key dates for the Offer are indicative only and may change without notice.

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Website www.crownlimited.com/notes

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Below is a summary of the risks described in the Prospectus

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Notes are subordinated obligations

- In an Event of Insolvency of Crown, including a winding up of Crown involving a shortfall of funds, the amount (if any) which may be paid to Holders will be calculated as if Notes were the most junior class of preference shares on issue by Crown at that time, that is ahead of Ordinary Shares and Junior Ranking Obligations, equal with Equal Ranking Obligations and behind all other creditors and all other classes of shares.

Interest Payments may be deferred

- If there is a material deterioration in the business or financial profile of Crown (including in its Interest Cover Ratio or Leverage Ratio) this may increase the risk of an Interest Payment being deferred (including potentially mandatorily deferred). Deferral of Interest Payments may occur and may have an adverse effect on the market price of Notes. If Crown's financial condition deteriorates to the extent that its Interest Cover Ratio risks falling below or close to the Minimum Level (being 2.5 times) or its Leverage Ratio risks rising above or close to the Maximum Level (being 5.0 times), this may increase the expectation that Interest Payments may be deferred, which may have an adverse effect on the market price of Notes. Deferral may have negative consequences for Holders, including but not necessarily limited to, from a cash flow and tax timing perspective. Where Interest Payments are deferred, Holders who are subject to Taxation of Financial Arrangements rules will be required to include interest (including any Deferred Interest Payments and interest compounding on Deferred Interest Payments) in their assessable income on a compounding accruals basis.

Notes are long dated securities

- Notes will mature on 14 September 2072 (in 60 years). Crown may redeem Notes in certain circumstances prior to this date, including from 14 September 2018 (the First Call Date). There is no obligation for Crown to redeem Notes before 14 September 2072, unless an Event of Default occurs and is subsisting, and the requisite proportion of Holders specified in the Terms may direct or request the Trustee to notify Crown that the Notes are to be redeemed. Holders have no right to request redemption of Notes, unless an Event of Default occurs and is subsisting, in which case the requisite proportion of Holders specified in the Terms may direct or request the Trustee to notify Crown that the Notes are to be redeemed. Holders may seek to sell on ASX but there is no guarantee that they will be able to do so, or do so at an acceptable price.

Changes in Interest Rate

- The Interest Rate is calculated for each Interest Period by reference to the Bank Bill Rate, which is influenced by a number of factors and may fluctuate over time. The Interest Rate will fluctuate (both increasing and decreasing) over time as a result of movements in the Bank Bill Rate. As the Interest Rate fluctuates, there is a risk that it may become less attractive compared to the rates of return available on other securities.

Crown may redeem Notes under certain circumstances

- Notes may be redeemed at the option of Crown on 14 September 2018, on any Interest Payment Date thereafter or upon the occurrence of certain events. There is a risk that the Redemption Amount may be less than the then current market value of Notes or the timing of such redemption may not accord with a Holder's individual financial circumstances or tax position.

No rights for Holders to request or require redemption

- Holders have no right to request or require redemption of their Notes, including where Crown does not elect to redeem Notes following a Change of Control Event, unless an Event of Default occurs and is subsisting, in which the requisite proportion of Holders specified in the Terms may direct or request the Trustee to notify Crown that the Notes are to be redeemed.

Risks associated with Notes



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No limitation on issuing senior or equal ranking securities

- Subject to law, there are no restrictions on the amount of securities, guarantees or other liabilities which Crown may issue or incur and which rank (legally or in effect) senior to, or equal with, the rights and claims of Holders in respect of Notes.

Modification, waivers and substitution

- Crown may in certain circumstances amend the Terms without the consent of Holders or the Trustee. In certain circumstances, Crown may substitute itself (with the agreement of the Trustee) as principal debtor with any of its related bodies corporate. There is a risk that an amendment or a substitution of Crown as principal debtor under these powers could occur, with which Holders may not agree.

New Zealand investors' currency and tax risk

- Payments to Holders on the Notes will be made in Australian dollars. New Zealand Holders will be exposed to movements in the Australian dollar and New Zealand dollar exchange rates. New Zealand residents should seek their own advice for the New Zealand taxation consequences of investing in Notes.

Risks associated with Crown



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Regulatory risks

- The gambling industry is highly regulated in each of the jurisdictions which Crown participates and Crown requires the approval of the relevant gaming regulators in order to conduct its business.
- Changes to the regulatory framework may impact the licenses or approvals which Crown requires to operate its businesses or the operating environment such as competition factors. Potential changes to the regulatory framework include:
 - issue of new licenses to third parties that could compete with Crown's businesses
 - legislation to implement new responsible gaming measures
 - changes to legislation in relation to the distribution of gambling across different platforms
 - changes to advertising and marketing restrictions associated with gambling activities
 - additional requirements to mitigate the risk of money laundering and fraud
 - changes to visa access which could impact Crown's VIP patronage
 - regulatory changes which directly affect Crown's licenses
 - enforced reduction in the number of and/or restrictions on the current operation of electronic gaming machines
 - enforced reduction in the number of table games and/or restrictions on the current operation of table games
 - adverse change to Crown's gaming licenses, including the loss of a gaming licence
 - removal of, or other adverse change to, Crown's liquor licenses which allow Crown to serve alcohol at its properties
 - other regulatory changes which impact patronage to Crown's properties, reduce overall gambling activity or increase the costs of Crown's operations.

Compliance with relevant gaming and other regulations

- Crown's operations are governed by strict regulations which impact on a wide range of Crown's activities in each of the jurisdictions in which Crown operates. While Crown has strict internal compliance measures including extensive staff training and monitoring of activities, there can be no certainty that an employee of Crown does not breach a rule or regulation to which Crown is subject. The impact of any regulatory breach by Crown or one of its employees is dependent on the nature and severity of such breach and could potentially result in the suspension, cancellation or termination of Crown's ability to conduct business in a jurisdiction. This would negatively impact Crown and its financial performance.

Pre-commitment

- The Victorian State Parliament has passed legislation requiring electronic gaming machines to incorporate pre-commitment technology which would be voluntary for players to use. The Australian government is now proposing similar legislation. Depending on the final form of the prescribed pre-commitment technology, Crown may incur significant costs and there may be a reduction in gambling activity in Crown's casinos which could negatively impact Crown's financial performance.

Volatility of VIP operations

- Crown's VIP operations experience volatility due to the large maximum bet limits and the nature of gambling turnover associated with VIP customers. The volatility in the VIP business can result in financial losses to Crown if there is a negative deviation in the actual win rate compared to the theoretical.

Risks associated with Crown



Below is a summary of the risks described in the Prospectus

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Smoking restrictions

- Crown's properties are subject to smoking restrictions. Crown has certain exemptions for its VIP gaming areas from smoking restrictions. The removal of these exemptions or the introduction of further smoking restrictions may reduce patronage to Crown's properties and negatively impact Crown's financial performance.

Reliance on a limited number of properties

- Crown has two major properties in Australia, being Crown Melbourne and Burswood, which contribute the majority of Crown's earnings. Both properties are large and expansive sites and have extensive risk management processes and systems to mitigate the risk of fire, crowd control issues and other risks associated with large venues. However, there can be no certainty that either of Crown's properties will not be impacted by a catastrophic event which causes significant disruption to Crown's operations and results in financial losses to Crown. While Crown maintains a level of insurance cover, Crown's insurance policies may not provide coverage for all losses related to Crown's business, including disruption to Crown's operations, and the occurrence of losses, liabilities or damage not covered by such insurance policies could negatively impact Crown's operations and financial performance.

Brand reputation

- The Crown brand is important in attracting customers, including international VIP customers. Negative publicity such as media reports of negative events associated with Crown including inappropriate associations and inappropriate conduct in Crown's properties may damage Crown's brand reputation, with the potential to reduce patronage to Crown's properties and therefore negatively impact financial performance.

VIP competition

- The world-wide integrated resort industry in which Crown operates is highly competitive. Crown's VIP business caters for predominantly international customers and therefore competes directly with integrated resorts globally such as those in Singapore, Macau and Las Vegas. There are a number of other Asian jurisdictions (such as the Philippines and Vietnam) which are developing or considering developing integrated resorts which may attract VIP business away from Crown which could negatively impact Crown's revenues and operations in the future.
- Crown also competes in Melbourne with the local clubs and pubs that operate electronic gaming machines. There are no electronic gaming machines in local clubs and pubs in Western Australia.
- The casino licences at both Crown Melbourne and Burswood are not exclusive and it is open to the State governments in Victoria and Western Australia to issue further casino licences, although in Western Australia any further licensed casino located within 100kms of Burswood must be of at least the same size and standard as Burswood. The issue of further casino licences to third parties may have a negative impact on Crown's operations, market share and financial performance.

Development and construction

- Regular development and construction activity within Crown's properties occurs in the ordinary course of Crown's operations. Construction and development activity is inherently risky and there is no guarantee that adequate returns from capital investment in construction will be achieved. There are also risks that targeted timetables are not achieved, planned costs are exceeded and disruption is more extensive than anticipated. Each of these risks has the potential to negatively impact Crown's operations and financial performance and may impact on Crown's ability to attract and retain customers.

General economic conditions and consumer sentiment

- General economic conditions and consumer sentiment have an impact on the level of expenditure of patrons at Crown's properties and therefore impact Crown's operational and financial performance. Factors such as interest rates, foreign exchange rates, share market performance, sovereign risk and other global economic events can influence general economic conditions and consumer sentiment. To the extent there is uncertainty or deterioration in any of these factors, expenditure by Crown's customers in Crown's properties could be negatively impacted.

Risks associated with Crown



Below is a summary of the risks described in the Prospectus

These and other risks associated with Notes and Crown are discussed in more detail in Section 5 of the Prospectus

All potential investors in Notes should review the risks outlined in the Prospectus and not rely on this Presentation

Litigation and legal liabilities

- Crown may be subject to litigation and legal liabilities in the ordinary course of operations which can have a negative financial impact on Crown. While Crown believes that appropriate provisions have been made in respect of identified risks of this nature, there can be no certainty that these provisions are sufficient or that there are no new issues which require further provisions. There is also a risk that Crown's reputation may be negatively impacted due to the profile of, and public scrutiny surrounding, any such litigation and legal liabilities regardless of their outcome.
- Certain items that may give rise to potentially significant litigation or legal liabilities for Crown are described below:
 - Demerger Deed
 - Crown acquired the majority of its gaming assets in December 2007 via two schemes of arrangement between the then Publishing and Broadcasting Limited ("PBL") (now Consolidated Media Holdings Limited ("CMH")), Crown and their respective shareholders ("PBL Demerger"). The Demerger Deed was entered into between CMH and Crown as part of the PBL Demerger and deals with transitional, commercial and legal issues arising in connection with the legal and economic separation of the gaming businesses and the media businesses of CMH and the ongoing relationship between Crown and CMH.
 - Under the Demerger Deed, Crown and CMH agreed that the responsibility for any liability arising in connection with the litigation brought against PBL by OneTel Limited and any tax audit of the CMH group in respect of the financial years ending on or prior to 30 June 2007 will be apportioned 75% to Crown and 25% to CMH. Litigation in respect of OneTel Limited is described below.
 - OneTel Limited
 - Two proceedings have been issued in the Supreme Court of NSW on behalf of OneTel Limited (in liquidation) and its special purpose liquidator relating to OneTel's decision not to proceed with a proposed \$132 million rights issue in 2001. The defendants to these proceedings include CMH and Crown's Chairman. The first proceeding, issued in 2007, has been dismissed. OneTel and its special purpose liquidator have sought special leave to appeal to the High Court against the dismissal order. In addition, in June 2012 a second proceeding was issued on behalf of OneTel. Whether this second proceeding was commenced within the time permitted will be one of the many issues considered in this proceeding.
 - Although Crown is not a party to these proceedings, under the Demerger Deed, Crown is liable for 75% of any liability arising to the extent that CMH and its officers are unsuccessful in defending the claims made in the proceedings. The potential amount of any such liability is difficult to determine.
 - Kakavas
 - On 6 March 2007, Harry Kakavas issued proceedings out of the Supreme Court of Victoria against Crown Melbourne Limited and a Crown Melbourne executive claiming damages for certain alleged matters, including unconscionable conduct on the part of Crown Melbourne Limited relating to Mr Kakavas' activities as a VIP gambler at Crown Melbourne in 2005 and 2006.
 - On 8 December 2009, the Supreme Court ordered that Mr Kakavas' claim against all defendants be dismissed, judgment be entered for Crown Melbourne Limited in the sum of A\$1,483,000 (being the amount of a counterclaim for a debt owed to Crown Melbourne Limited by Mr Kakavas plus interest) and that Mr Kakavas pay the costs of all defendants. Mr Kakavas appealed against the judgment to the Court of Appeal and on 21 May 2012 the Court of Appeal unanimously dismissed Mr Kakavas' appeal. Mr Kakavas has since sought special leave to appeal to the High Court. To the extent that special leave is granted and the High Court determines in favour of Mr Kakavas, Crown will be exposed to liabilities arising from Mr Kakavas' claim.
 - Fountainebleau
 - Crown has an indirect equity interest of 19.6% in Fountainebleau Resorts, LLC ("Fountainebleau"). A group of purported assignees of lenders to subsidiaries of Fountainebleau has commenced legal proceedings in Nevada, USA against a number of defendants, including Fountainebleau's senior management and its major shareholder, as well as Crown and Crown's Chairman. The proceedings concern the financing of the failed development and construction of the Fountainebleau Resort and Casino in Las Vegas ("Project").

Risks associated with Crown



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All potential investors in Notes should review the risks outlined in the Prospectus and not rely on this Presentation

Litigation and legal liabilities (continued)

- Fountainebleau (continued)
 - All defendants, including Crown, filed motions to dismiss (strike out) the proceedings as they relate to them. Those motions were partially successful. Subsequently, the plaintiffs filed an amended complaint. All defendants (including Crown) filed a motion seeking to have the amended complaint struck out. Following the hearing of that motion, the plaintiffs were ordered to file a more detailed pleading setting out the basis on which they claim to be entitled to bring these proceedings as assignees of the lenders to the Project. The court is expected to render its decision on the motion to dismiss after considering the further submission by plaintiffs. To the extent that the motion to dismiss is unsuccessful and if the Court ultimately finds in favour of the plaintiffs and holds that Crown has liability in respect of the claims, Crown will be exposed to liabilities arising from the plaintiffs' claims. It is difficult to quantify the amount of the potential exposure.

Global events

- Geopolitical events globally can impact the international tourism industry in which Crown participates. Global events such as acts of terrorism, natural disasters and health related issues can reduce international tourism activity and reduce the visitation to and expenditure in Crown's properties. Such events can have a prolonged effect on visitation, for example due to the resultant economic impacts or due to perceived risks by potential tourists. This could negatively impact Crown's operations and its financial performance given the importance of Crown's international VIP business.

Acquisitions and investments

- From time to time, Crown considers acquisitions and investments as part of its growth strategy. If Crown pursues acquisitions or investments, significant capital may be invested and there is no guarantee that expenditure will generate expected returns or that the acquisition or investment be successful. The successful implementation of any acquisition or investment will depend upon a range of factors including potential funding strategies and challenges associated with integrating and adding value to any acquired business or investment. Depending upon the size of the acquisition, the investment could change the nature and scale of Crown's business and financial performance. In addition, the acquisitions or investments could be in jurisdictions in which Crown does not currently operate, potentially exposing Crown to new risks associated with that jurisdiction. Each of these matters could adversely impact Crown's financial position or performance.

Bad debts in VIP business

- In Crown's VIP business, credit is extended to certain customers to facilitate gambling activity in Crown's casinos. Providing credit to VIP customers is customary in the industry and is extended to customers who can place very large individual bets. The credit is provided on an unsecured basis and to customers who ordinarily reside in foreign jurisdictions. The ability of Crown to recover bad debts from customers can depend on the laws of the country in which those customers reside, for example, whether the jurisdiction enforces gambling debts. There is a risk that some customers may default on their obligations to repay these debts, which may result in financial losses to Crown if those debts cannot be recovered.

Occupational health and safety

- Crown has a significant number of employees across various jurisdictions and in a wide range of functions. In addition, Crown's properties attract a significant number of customers. While Crown believes it has extensive occupational health and safety policies and training, there is a risk of injuries to Crown employees and customers which can negatively impact Crown's operations and reputation. Crown must also comply with applicable occupational health and safety legislation and regulatory requirements. A failure to do so may have a negative impact on Crown's operations and reputation.

Failure or corruption of IT systems

- Crown relies on various IT systems for its day to day operations, some of which are critical to Crown's operations. While Crown believes it has extensive measures to mitigate risks, such as disaster recovery systems, there is no certainty that these systems are adequate to prevent a failure of IT systems or disruption by a hacker. A prolonged system failure would result in a significant loss of revenue to Crown and may negatively impact Crown's operations and financial performance.

Risks associated with Crown



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Taxation

- Crown is subject to taxation and other imposts both in Australia (at both the State and Federal level) and in the other jurisdictions in which it operates. Future changes in taxation laws, including changes in interpretation or application of existing laws by the courts or taxation authorities in those jurisdictions, could materially affect taxation treatment of Crown or Crown's securities, or the holding or disposal of those securities.
- The determination of the taxation treatment of investments, activities or transactions requires an interpretation of the relevant taxation laws and significant judgment in circumstances where there may be differing but reasonable interpretations which may be adopted. Consistent with other companies of the size of Crown, Crown may be subject to periodic information requests, taxation audits or investigations by the Australian Taxation Office and tax authorities in other jurisdictions in which Crown operates which may result in Crown having to pay additional tax and associated penalties. Such payments may affect Crown's financial performance and position.

Major criminal act

- Major criminal activity such as fraud, cheating and money laundering is a risk to Crown's operations. Gambling activities, such as table games are conducted with the use of gaming chips, which, like currency, are subject to risks of counterfeit and fraud. While Crown has extensive counter measures, including anti-counterfeit systems and ongoing engagement with relevant law enforcement bodies, there can be no certainty that a major criminal act does not occur in one of Crown's properties. The occurrence of any such activity could negatively impact Crown's operations and financial performance.

Industrial relations

- Many of Crown's employees are covered by enterprise bargaining agreements, which are periodically renegotiated and renewed. As part of the bargaining process, and more generally, there is a risk that industrial disputes could lead to strikes or other forms of industrial action that could disrupt Crown's operations, increase costs and reduce Crown's revenues and adversely affect its financial performance.

Melco Crown—Macau

- Crown has a material investment in Melco Crown, which operates integrated resorts in Macau. Melco Crown, like Crown, also operates in the gaming and entertainment sector and is subject to similar risks as set out in this Section. Macau is a foreign jurisdiction and has specific risk factors associated with that jurisdiction. Melco Crown is a separate company to Crown and has specific risk factors associated with the company. These risks have the potential to negatively impact Melco Crown's operations which may reduce the value of Crown's investment in Melco Crown. These specific risk factors include:
 - inaccessibility to Macau due to inclement weather, road construction or closure of primary access routes;
 - decline in air or ferry passenger traffic to Macau due to higher ticket costs, fears concerning travel or otherwise;
 - travel restrictions to Macau imposed now or in the future by the Chinese Government;
 - changes in Macau laws and regulations, or interpretations thereof, including gaming laws and regulations;
 - natural and other disasters, including typhoons, outbreaks of infectious diseases or terrorism, affecting Macau;
 - relaxation of regulations on gaming laws in other regional economies that would compete with the Macau market;
 - inability to access funding for current and future projects as well as ongoing business operations;
 - fluctuations in foreign exchange rates may impact on the performance of Melco Crown, or the value of Crown's investment in Melco Crown, when translated into Australian dollar terms;
 - Melco Crown's current sub-concession extends until 2022 and there is no guarantee that the sub-concession will be extended beyond this date;
 - changes in the tax regime which applies to Melco Crown; and
 - reliance on gaming promoters to attract customers to Melco Crown's casino and hotel operations.



CROWN

Crown Limited

Subordinated Notes Offer

August 2012

Australia's
Integrated
Resort
Company