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Echo Entertainment market update and equity capital raising

14 June 2012

ECHO ENTERTAINMENT GROUP

Disclaimer

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Disclaimer

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Financial data

All dollar values are in Australian dollars (A$) unless otherwise stated. Investors should note that this Presentation contains a pro-forma balance sheet for Echo as at 31 December 2011 to reflect the effect of the equity raising. Such pro-forma financial information has been prepared by Echo in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Applicable accounting standards are those required to determine EBITDA. This is considered the most appropriate measure of profitability for a trading update, as it is consistent with the profitability measures used on a monthly basis to manage the business. Investors should also note that the pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Financial data is presented at actual foreign exchange rates unless otherwise stated. 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 calculations of these figures may differ from figures set out in this Presentation.

Unless specifically indicated in this Presentation, and except for financial information of Echo for the half year ended 31 December 2011 which was reviewed by Ernst & Young, the financial information contained in this Presentation has not been audited, examined or otherwise reviewed in accordance with Australian Auditing Standards.

Agenda

1. Executive summary

2. Market update

3. Entitlement offer

4. Use of proceeds

5. Summary of key risks

6. Q&A

Appendices

A. Key risks

B. International selling restrictions

C. Restrictions on eligibility to exercise entitlements

D. Glossary

1. Executive summary

Executive summary

Market update[1]	▪ As announced to the market on 31 May 2012, trading conditions have remained difficult in 2H12 with revenues negatively affected by soft consumer sentiment and volatility in IRB revenues ▪ Echo expects to report Normalised EBITDA[2] of \$380—390m (before significant items of \$78m) and Statutory EBITDA (after significant items) of \$270 —315m for the year ending 30 June 2012 ▪ Expected range in Statutory EBITDA due to the potential range of win rates in the IRB in June
Equity raising	▪ Fully underwritten pro-rata accelerated renounceable Entitlement Offer to raise gross proceeds of approximately \$454m ▪ Entitlements offered on a 1-for-5 basis at \$3.30 per share (approximately 138m new shares) to eligible shareholders in selected jurisdictions ▪ Echo has been advised by Crown that, on the basis the Entitlement Offer proceeds as announced, it intends to take up its entitlement in full. This will be settled with the retail component of the offer to ensure that Crown complies with Echo's 10% shareholder cap restriction[3]

Notes:
1. All FY12 numbers are estimates only and have not been audited. Please refer to the Disclaimer in this presentation for more detail, and to page 13 for the basis of assumptions underlying the FY12 numbers
2. Normalised EBITDA is based on normalised revenue, which is calculated using an average win rate and average number of turns of front money experienced over the last 5 years in the IRB, calculated on a rolling basis ending 30 June 2012. Please refer to page 13 for the basis of this assumption
3. Crown does not directly hold shares in Echo, they are held through a wholly owned subsidiary, Pennwin Pty Ltd

Executive summary

Use of proceeds	▪ The proceeds from the Entitlement Offer (less associated costs) will be used to repay debt and provide a revised capital structure that the Board believes is appropriate given growth in the IRB
	
	▪ In conjunction with the Entitlement Offer, Echo is in discussions with its banks and USPP Noteholders to modify the terms of its debt facilities
	
	    ▪ Echo has agreed with its banks to modify the terms of its Syndicated Bank Facility and the facility is expected to continue, subject to compliance with the terms and conditions of the facility
	
	    ▪ Echo remains in discussions with the USPP Noteholders to modify the terms of the USPP Notes:
	
	        ▪ If Echo reaches agreement with the USPP Noteholders to modify the terms of the USPP Notes on terms satisfactory to each party by 28 June 2012 (AEST), the Entitlement Offer proceeds (less associated costs) will be applied to reduce the amount drawn on the Syndicated Bank Facility ("Scenario 1")
	
	        ▪ If Echo does not reach agreement to modify the terms of the USPP Notes on terms satisfactory to each party by 28 June 2012 (AEST), Echo will issue a notice to redeem the USPP Notes and the Entitlement Offer proceeds (less associated costs) will be used to repay the USPP Notes and associated costs ("Scenario 2")
	
	▪ Echo has received a commitment from a bank to provide a A$350m bridge debt facility to provide additional debt funding to repay the USPP Notes

2. Market update

FY12 guidance[1]

For the year ending 30 June 2012, Echo expects to report:

	Before significant items	After significant items
Expected Normalised EBITDA	$380–390m	$302–312m
Expected Statutory EBITDA	$348–393m	$270–315m

- Under Scenario 1, the net cash cost associated with the repayment of debt (excluding principal) is estimated to be approximately $4m, and the net after tax cost is estimated to be approximately $3m. Under Scenario 2, the net cash cost associated with the make-whole payment, the settlement of the CCIRS and the repayment of debt (excluding principal) is estimated to be approximately $39m, and the net after tax cost is estimated to be approximately $62m. None of these amounts have been taken into account in calculating the expected EBITDA set out in the table above
- Statutory EBITDA range due to the potential range of win rates in the IRB in June
- FY12 capex expected to be between $340m and $350m
- Dividend policy amended to now reflect an intention to pay dividends equal to 50% of statutory net profit after tax. The final dividend for FY12 is subject to a Board resolution post 30 June 2012

Note:
1. All FY12 numbers are estimates only and have not been audited. Please refer to the Disclaimer in this presentation for more detail, and to page 13 for the basis of assumptions underlying the FY12 numbers

FY12 guidance[1]

Key EBITDA drivers	FY12 Expected vs. FY11[2]	Commentary
IRB revenue[3]	IRB Statutory revenue: up 2.3–18.4% • Actual IRB front money: up 62% • IRB win rate: down 0.45% IRB Normalised revenue: up 55.4%	• IRB has experienced significant volume growth • Revenue has been impacted by a low win rate
Non-IRB revenue[3]	Total Echo: up 3.9% • The Star: up 6.3% • Queensland: up 1.0%	• Deterioration due to softening in consumer sentiment from January to April • Revenue growth has since improved in May and June to date • Win rate in 2H12 lower than 1H12
Operating expenses (before significant items)	Total Echo operating expenses (before significant items): up 9.4% as a result of expansion of The Star	• Cost management program has been implemented
Significant items	Significant items incurred in FY12 • The Star pre-opening expenses: $38m • Cost management program: $10m • SilkStar related costs: $30m	• Significant items totalled $78m in FY12 vs. $9m in FY11

Notes:
1. All FY12 numbers are estimates only and have not been audited. Please refer to the Disclaimer in this presentation for more detail, and to page 13 for the basis of assumptions underlying the FY12 numbers
2. All numbers are Statutory unless otherwise stated
3. This represents gross revenue which is before player rebates, promotional allowances and commissions to third parties

FY12 guidance – underlying assumptions

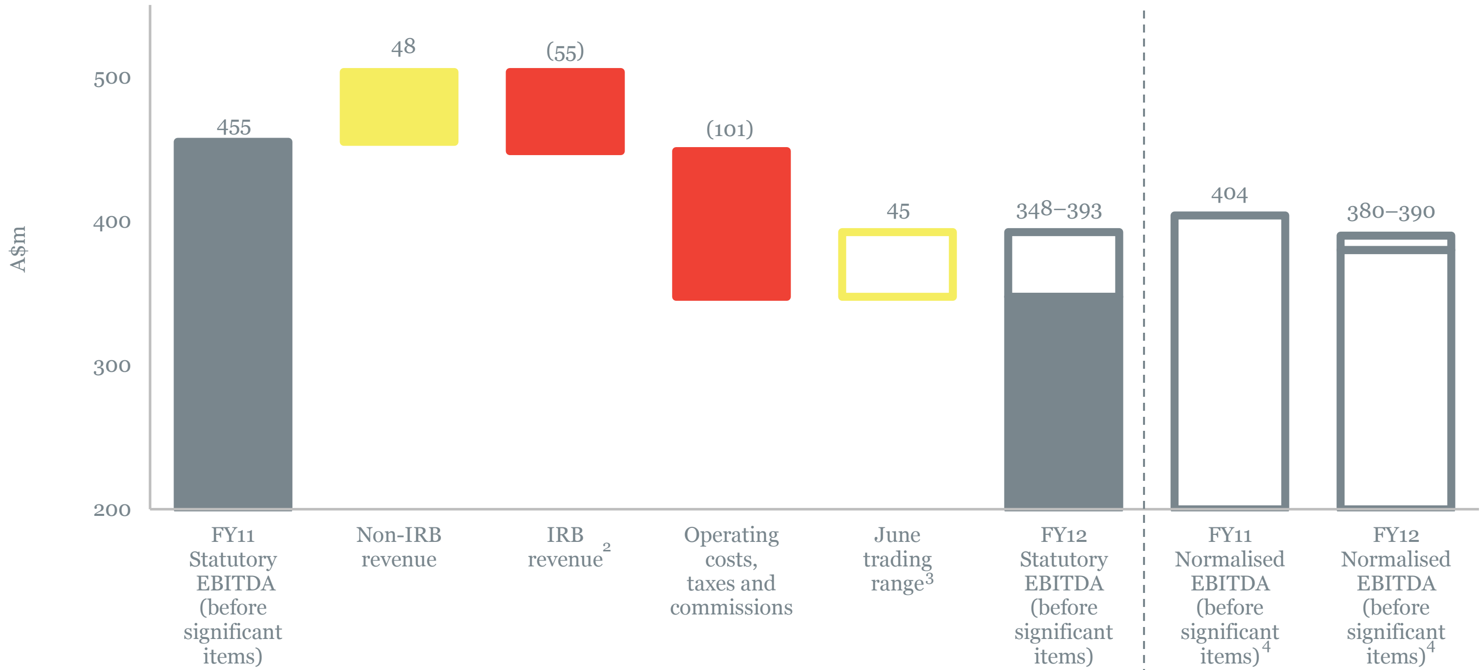
- The FY12 guidance has been prepared by the Directors based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions
- This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring, but is not intended to be a representation that the assumptions will occur
- Directors believe the best estimate assumptions when taken as a whole to be reasonable at the time of preparing this presentation, however investors should be aware that the timing of actual events and the magnitude of their impact might differ

FY12 guidance is based on the following:

- Statutory
  - 11 months of actual results to 31 May 2012 based on management reporting
  - 1 month of expected trading, with an expected EBITDA range of $45m applied to represent the potential range of win rates in the IRB in June:
    - **IRB revenue**: targeted front money has been normalised for 5 year average turns and win rate, of 15.6x and 1.54% respectively (as at 30 June 2011)
    - **Gaming revenue (excluding IRB):** forecast volume and win rate based on historical track record
    - **Non-gaming revenue**: based on current trends and the marketing and events calendar
    - **Operating expenditure**: required cost to operate each property to meet expected demand
- Normalised
  - As above except for IRB revenue which has been normalised for 5 year average turns and win rate of 14.2x and 1.62% respectively (expected at 30 June 2012) over the course of the year

Key drivers of FY12 guidance vs. FY11

FY12 expected Statutory EBITDA before significant items (A$m)[1]

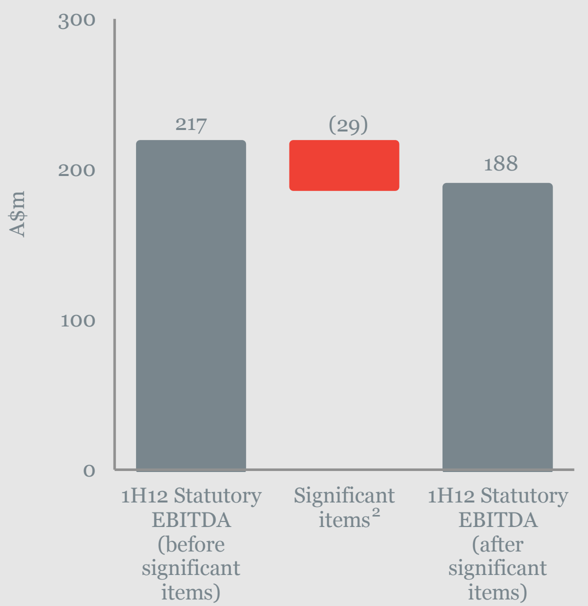


Notes:

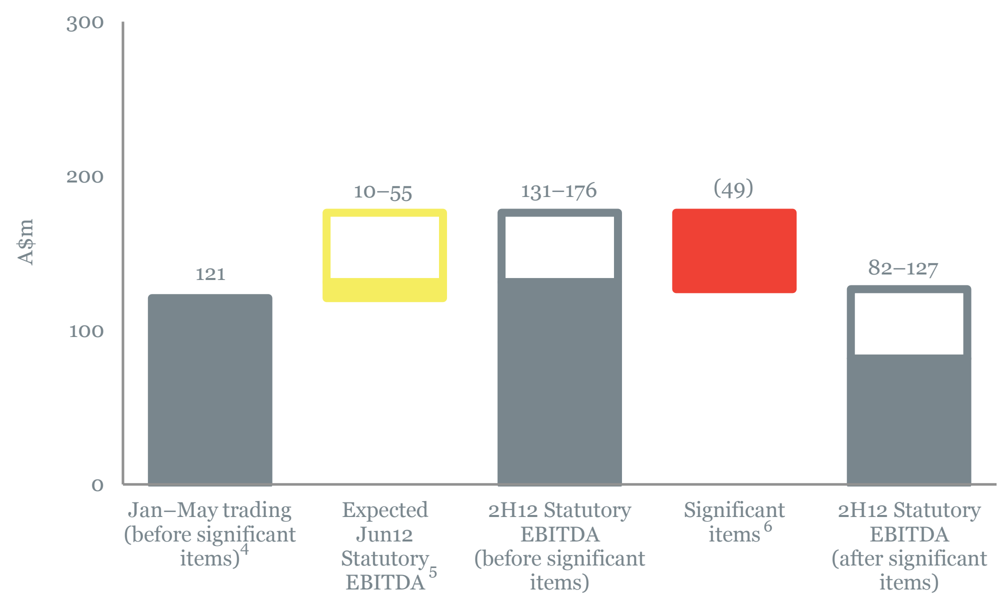
1. Under Scenario 1, the net cash cost associated with the repayment of debt (excluding principal) is estimated to be approximately $4m, and the net after tax cost is estimated to be approximately $3m. Under Scenario 2, the net cash cost associated with the make-whole payment, the settlement of the CCIRS and the repayment of debt (excluding principal) is estimated to be approximately $39m, and the net after tax cost is estimated to be approximately $62m. None of these amounts have been taken into account in calculating the expected EBITDA above
2. Represents net revenue
3. June 2012 Statutory EBITDA (before significant items) is expected to be between $10m to $55m (therefore the range for the month is $45m). As at 11 June 2012 MTD, gross revenue is $17m behind the expected result for the month
4. Normalised EBITDA is based on normalised revenue, which is calculated using an average win rate and average number of turns of front money experienced over the last 5 years in the IRB, calculated on a rolling basis ending 30 June. Please refer to page 13 for the basis of this assumption

Key drivers of FY12 guidance

1H12 Statutory EBITDA (A$m)[1]



2H12 expected Statutory EBITDA[3] (A$m)



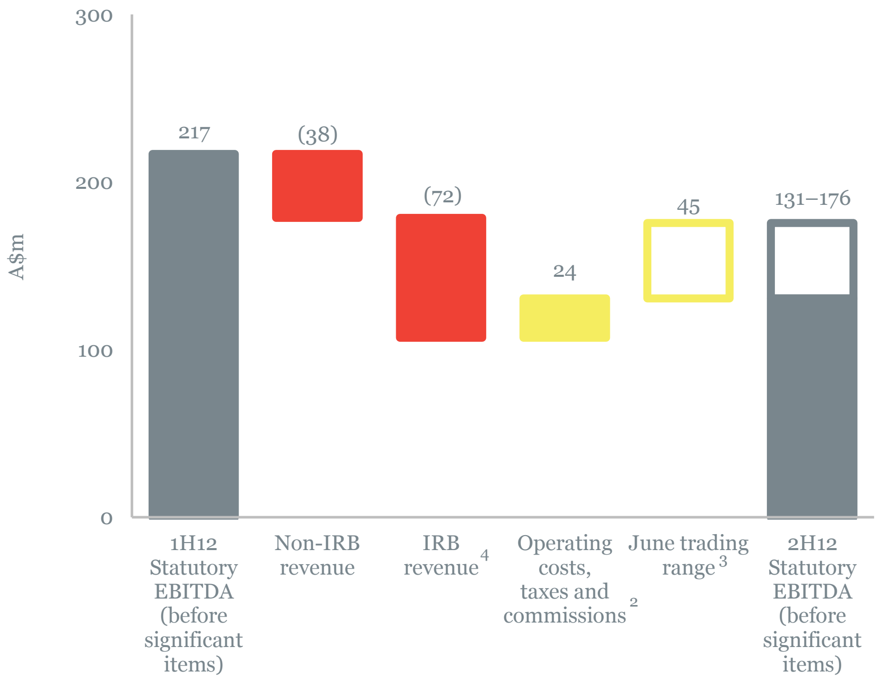
June estimate takes into account a range of potential win rates for the IRB in June

Notes:

1. Extracted from half year accounts
2. Significant items relate to pre-opening expenses
3. Under Scenario 1, the net cash cost associated with the repayment of debt (excluding principal) is estimated to be approximately $4m, and the net after tax cost is estimated to be approximately $3m. Under Scenario 2, the net cash cost associated with the make-whole payment, the settlement of the CCIRS and the repayment of debt (excluding principal) is estimated to be approximately $39m, and the net after tax cost is estimated to be approximately $62m. None of these amounts have been taken into account in calculating the expected EBITDA above
4. Trading from 1 Jan to 31 May 2012
5. June 2012 EBITDA (before significant items) is expected to be between $10m to $55m (therefore the range for the month is $45m). As at 11 June 2012 MTD, gross revenue is $17m behind the expected result for the month
6. Significant items comprise: pre-opening expenses ($9m); SilkStar related costs ($30m) and the provision for the cost management program ($10m)

2H12 expected Statutory EBITDA before significant items

2H12 expected Statutory EBITDA before significant items (A$m)[1]



Non-IRB revenues

- Expected gross revenues for 2H12 down 4.4% on 1H12, however up 4.1% on pcp

IRB revenue

- Continued growth in front money
- Result impacted by an adverse movement in win rates

Operating costs, taxes and commissions

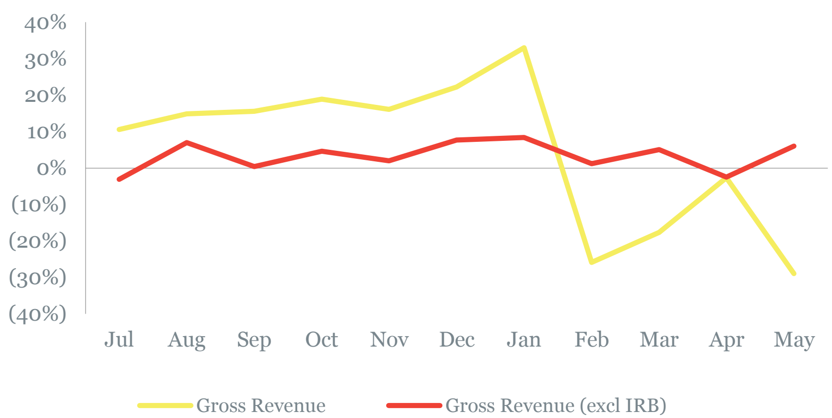
- Excluding significant items, operating costs have reduced from 1H12 to 2H12[2]
- The cost management program is well underway

Notes:

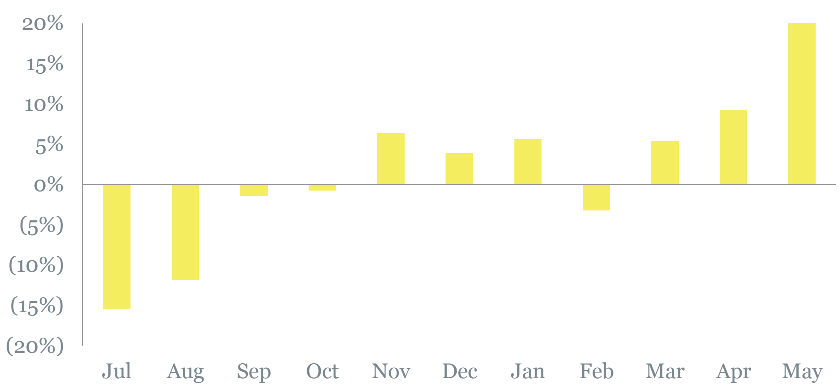
1. Based on 6 months of actual results to 31 May 2012 based on management reporting and one month expected, with the expected trading range for June 2012 based on the range of potential win rate outcomes in IRB for June 2012. Under Scenario 1, the net cash cost associated with the repayment of debt (excluding principal) is estimated to be approximately $4m, and the net after tax cost is estimated to be approximately $3m. Under Scenario 2, the net cash cost associated with the make-whole payment, the settlement of the CCIRS and the repayment of debt (excluding principal) is estimated to be approximately $39m, and the net after tax cost is estimated to be approximately $62m. None of these amounts have been taken into account in calculating the expected EBITDA above
2. Includes the benefit of the reversal of an expense provision of c.$12m
3. June 2012 EBITDA (before significant items) is expected to be between $10m to $55m (therefore the range for the month is $45m). As at 11 June 2012 MTD, gross revenue is $17m behind the expected result for the month
4. Represents net revenue

Revenue update[1]

Echo gross revenue growth on pcp



The Star–Average daily activity[2] (% change on pcp)



Expected FY12 gross revenue growth of 3.2–6.7%

For the 11 months to 31 May 2012:

- Gross revenue (excluding IRB): up 3.6% on pcp with:
  - The Star: up 5.5% on pcp
  - Queensland properties: up 1.1% on pcp
- IRB gross revenue up 2.9% on pcp:
  - Volume (customer front money): up 60.6%
  - Disconnect between revenues and volume due to lower win rates in FY12

Feb–April 2012 trading negatively impacted by:

- Change in MD of The Star
- Negative media campaign
- s143 inquiry
- Soft consumer environment

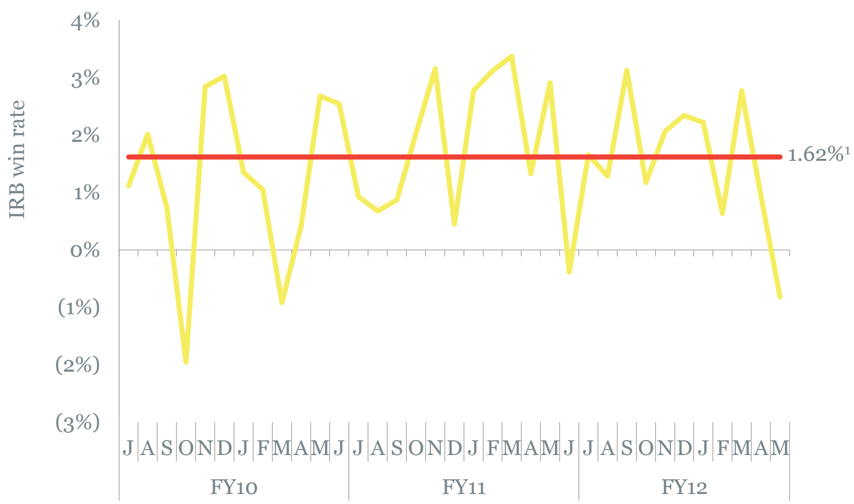
The Star's underlying activity has picked up in May 2012 and into June 2012

Notes:
1. Figures represent gross revenue unless otherwise stated
2. Daily activity index measures all customer activity including food and beverage, bars, gaming, non-gaming and car parking

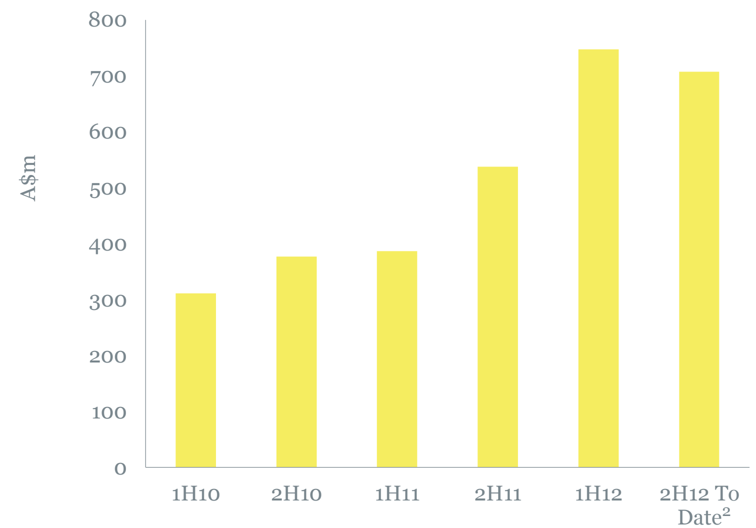
Update on IRB

- IRB provides large growth opportunity both through improved share and underlying volume growth
- IRB has seen continued volume growth, as measured by customer front money, with front money up 60.6% for the 11 months to 31 May 2012, on pcp
  - Actual IRB gross revenue growth on pcp was 2.9% with lower win rates in FY12 offsetting higher volumes
- Total write down of $30m for the costs associated with the liquidation of SilkStar
- Ongoing risk management focus with recent employment of new head of credit and expanded credit team

IRB win rate



IRB front money (A$m)



Notes:
1. Win rate of 1.62% based on the expected 5 year rolling average ending 30 June 2012
2. Period from 1 Jan to 10 June 2012

3. Entitlement offer

Entitlement offer overview[1]

Offer size	▪ Fully underwritten 1 for 5 accelerated renounceable entitlement offer to raise A$454m ▪ Approximately 138m new Echo shares to be issued (20% of existing issued capital)
Offer price	▪ A$3.30 per new share, representing: 26.5% discount to last closing price of A$4.49 per share on Friday 8 June (being the last day on which Echo shares were traded on the ASX before the Entitlement Offer was announced); 23.1% discount to Theoretical Ex-Rights Price (TERP)[2] of A$4.29 per share
Institutional offer	▪ Institutional offer open to eligible institutional shareholders[3] from 10:00pm Thursday, 14 June ▪ Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be placed into the Institutional Shortfall Bookbuild, to be conducted from 8:00am to 9:00am Monday, 18 June
Retail offer	▪ Retail Entitlement Offer open to eligible retail shareholders in Australia and New Zealand from Monday 25 June to 5:00pm on Monday 9 July ▪ Retail entitlements not taken up and entitlements of ineligible retail shareholders will be placed into the retail shortfall bookbuild to be conducted from Thursday 12 July to Friday 13 July[4]
Record date	▪ 7:00pm on Monday 18 June
Ranking	▪ New shares will rank equally with existing shares from the date of allotment
Major shareholder participation	▪ We have been advised by Crown that, on the basis the Entitlement Offer proceeds as announced, it intends to take up its entitlement in full. This will be settled with the retail component of the offer to ensure that Crown complies with Echo's 10% shareholder cap restriction[5]
Underwriting	▪ Capital raising fully underwritten

Notes:
1. All dates are 2012 and times refer to Australian Eastern Standard Time (AEST). Dates and times are indicative only and are subject to change
2. Theoretical Ex-Rights Price (TERP) is the theoretical price at which Echo shares should trade immediately after the ex-date for the Entitlement Offer, assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only: the actual price at which Echo's shares will trade immediately after the ex-date will depend on many factors and may not be equal to TERP. TERP is calculated with reference to Echo's closing share price on Friday 8 June 2012
3. Institutional shareholders will not be able to participate in the Institutional Entitlement Offer if by such participation any person's voting power in Echo will exceed 10%, being the applicable limit under Echo's Constitution. Any such shareholder will be entitled to participate in the Retail Entitlement Offer, (that is by choosing not to take up all, part or none of their entitlement, provided that such participation in the Retail Entitlement Offer will not cause any person's voting power in Echo to exceed 10%
4. There will not be any entitlements trading on ASX
5. Crown does not directly hold shares in Echo, they are held through a wholly owned subsidiary, Pennwin Pty Ltd

Offer timetable[1]

Announcement of the Entitlement Offer, institutional offer opens	Thursday, 14 June
Institutional Entitlement Offer closes	Friday, 15 June
Institutional shortfall bookbuild (before market open)	Monday, 18 June
Shares commence trading on ASX	Monday, 18 June
Record date (7:00pm)	Monday, 18 June
Retail Entitlement Offer opens	Monday, 25 June
Institutional Entitlement Offer settlement	Friday, 29 June
Allotment of shares under the Institutional Entitlement Offer and institutional shortfall bookbuild[2]	Monday, 2 July
Retail Entitlement Offer closes (5:00pm)	Monday, 9 July
Retail shortfall bookbuild opens (after market close)	Thursday, 12 July
Retail shortfall bookbuild closes (before market open)	Friday, 13 July
Retail Entitlement Offer and retail shortfall bookbuild settlement	Wednesday, 18 July
Retail Entitlement Offer and retail shortfall bookbuild allotment	Thursday, 19 July
Holding statements of new shares despatched, new shares issued under the Retail Entitlement Offer commence normal settlement trading	Friday, 20 July

Notes:
1. All dates are 2012 and times refer to Australian Eastern Standard Time (AEST). Dates and times are indicative only and are subject to change
2. Trading of new shares under the Institutional Entitlement Offer and shortfall bookbuild is also expected to commence on this date

4. Use of proceeds

Use of proceeds

- The proceeds from the Entitlement Offer (less associated costs) will be used to repay debt and provide a revised capital structure that the Board believes is appropriate given growth in the IRB
- In conjunction with the Entitlement Offer, Echo is in discussions with its banks and USPP Noteholders to modify the terms of its debt facilities
    - Echo has agreed with its banks to modify the terms of its Syndicated Bank Facility and the facility is expected to continue, subject to compliance with the terms and conditions of the facility
    - Echo remains in discussions with the USPP Noteholders to modify the terms of the USPP Notes:
        - If Echo reaches agreement with the USPP Noteholders to modify the terms of the USPP Notes on terms satisfactory to each party by 28 June 2012 (AEST), the Entitlement Offer proceeds (less associated costs) will be applied to reduce the amount drawn on the Syndicated Bank Facility ("Scenario 1")
        - If Echo does not reach agreement to modify the terms of the USPP Notes on terms satisfactory to each party by 28 June 2012 (AEST), Echo will issue a notice to redeem the USPP Notes and the Entitlement Offer proceeds (less associated costs) will be used to repay the USPP Notes and associated costs ("Scenario 2")
- Echo has received a commitment from a bank to provide a A$350m bridge debt facility to provide additional debt funding to repay the USPP Notes. Key terms of that arrangement include:
    - Funding of up to A$350m for a term of 3 months which then reduces to funding of up to A$250m for a further 9 months
    - Conditional on the equity raising occurring
    - Proceeds to be used to repay the USPP Notes
    - Other terms and conditions typically included in facilities of this kind

Use of proceeds

Pay down of SFA (Scenario 1)

- If Echo reaches agreement with the USPP Noteholders to modify the terms of the USPP Notes on terms satisfactory to each party by 28 June 2012 (AEST), the Entitlement Offer proceeds (less associated costs) will be applied to reduce the amount drawn on the Syndicated Bank Facility

Facility	Maturity	Limit	Drawn facility at 31 May 2012	Adjustments	Pro-forma facility drawn
Syndicated Banking Facility	June 2014	A$480.0m	A$480.0m	A$(50.0)m	A$430.0m
Syndicated Banking Facility	June 2016	A$480.0m	A$380.0m	A$(380.0)m	-
		A$960.0m	A$860.0m	A$(430.0)m	A$430.0m
USPP	June 2018	USD$100.0m	A$103.0m	-	-
USPP	June 2021	USD$360.0m	A$370.0m	-	-
		USD$460.0m	A$473.0m	-	A$473.0m
Bridge facility	<12 months	A$350.0m	-	-	-
Total Debt			A$1,333.0m	A$(430.0)m	A$903.0m
Less cash as at 31 May 2012				-	A$104.0m
Net Debt					A$799.0m

Note:
1. Please refer to page 26 for key assumptions and notes

Pro-forma Balance sheet

Pay down of SFA (Scenario 1)

A$m	31 Dec 2011 Actual	Pro forma adjustments(after tax)	Pro forma Balance Sheet
Cash and cash equivalent	109.9	-	109.9
Receivables	135.8	-	135.8
Other current assets	43.0	-	43.0
Total current assets	**288.7**	**-**	**288.7**
Derivative financial instruments	71.5	-	71.5
PPE and intangibles	3,773.6	-	3,773.6
Other non-current assets	26.1	-	26.1
Total non-current assets	**3,871.2**	-	**3,871.2**
Total assets	**4,159.9**	-	**4,159.9**
Payables	(168.3)	-	(168.3)
Derivative financial instruments	(24.3)	-	(24.3)
Other current liabilities	(70.3)	-	(70.3)
Total current liabilities	**(262.9)**	**-**	**(262.9)**
Interest bearing liabilities	(1,217.2)	430.0	(787.2)
Derivative financial instruments	(70.6)	-	(70.6)
Other non-current liabilities	(170.7)	7.2	(163.5)
Total non-current liabilities	**(1,458.5)**	**437.2**	**(1,021.3)**
Total liabilities	**(1,721.4)**	**437.2**	**(1,284.2)**
Net Assets	**2,438.5**	**437.2**	**2,875.7**
Equity	(2,138.0)	(440.1)	(2,578.1)
Reserves	15.0	-	15.0
Retained earnings	(315.5)	2.9	(312.6)
Total Equity	**(2,438.5)**	**(437.2)**	**(2,875.7)**

Note: 1. Please refer to page 26 for key assumptions and notes

Pro-forma Balance sheet

Pay down of SFA (Scenario 1)

Pro forma balance sheet adjustment assumptions

This pro forma balance sheet is based on the consolidated balance sheet of Echo extracted from the reviewed Financial Report for the half year ended 31 December 2011, after taking into account the following pro-forma adjustments:

- Entitlement offer to raise equity of $454.1m, and applying to existing non-current interest bearing liabilities (SFA)
- Fees attributable to raising new equity of $20.0m (before tax), and applied against equity
- Fees associated with covenant amendment fees, reflected in non-current interest bearing liabilities and P&L/Retained earnings of $4.1m (before tax)
- USPP Notes debt was converted using AUD/USD exchange rate of 0.9721
- Tax rate of 30% applied where applicable

Use of proceeds

Repayment of USPP Notes (Scenario 2)

- If Echo does not reach agreement to modify the terms of the USPP Notes on terms satisfactory to each party by 28 June 2012 (AEST), Echo will issue a notice to redeem the USPP Notes and the Entitlement Offer proceeds (less associated costs) will be used to repay the USPP Notes and associated costs
- Echo has received a commitment from a bank to provide a A$350m bridge debt facility to provide additional debt funding to repay the USPP Notes

Facility	Maturity	Limit	Drawn facility at 31 May 2012	Adjustments	Pro-forma facility drawn
Syndicated Banking Facility	June 2014	A$480.0m	A$480.0m	-	A$480.0m
Syndicated Banking Facility	June 2016	A$480.0m	A$380.0m	A$78.1m	A$458.1m
		A$960.0m	**A$860.0m**	**A$78.1m**	**A$938.1m**
USPP	June 2018	US$100.0m	A$103.0m	(A$103.0m)	-
USPP	June 2021	US$360.0m	A$370.0m	(A$370.0m)	-
		US$460.0m	**A$473.0m**	**(A$473.0m)**	**-**
Bridge facility	<12 months	**A$350.0m**	**-**	**-**	**-**
Total Debt			**A$1,333.0m**	**(A$394.9m)[2]**	**A$938.1m**
Less cash as at 31 May 2012					A$104.0m
Net Debt					**A$834.1m**

Notes:
1. Please refer to page 29 for key assumptions and notes
2. $394.9m adjustments exclude non-cash items of $2m included in the pro-forma balance sheet

Pro-forma Balance sheet as at 31 December 2011

Repayment of USPP Notes (Scenario 2)

A$m	31 Dec 2011 Actual	Pro forma adjustments (after tax)	Pro forma Balance Sheet
Cash and cash equivalent	109.9	-	109.9
Receivables	135.8	-	135.8
Other current assets	43.0	-	43.0
Total current assets	**288.7**	**-**	**288.7**
Derivative financial instruments	71.5	(71.5)	-
PPE and intangibles	3,773.6	-	3,773.6
Other non-current assets	26.1	-	26.1
Total non-current assets	**3,871.2**	**(71.5)**	**3,799.7**
Total assets	**4,159.9**	**(71.5)**	**4,088.4**
Payables	(168.3)	(5.1)	(173.4)
Derivative financial instruments	(24.3)	(35.3)	(59.6)
Other current liabilities	(70.3)	-	(70.3)
Total current liabilities	**(262.9)**	**(40.4)**	**(303.3)**
Interest bearing liabilities	(1,217.2)	392.9	(824.3)
Derivative financial instruments	(70.6)	-	(70.6)
Other non-current liabilities	(170.7)	51.9	(118.8)
Total non-current liabilities	**(1,458.5)**	**444.8**	**(1,013.7)**
Total liabilities	**(1,721.4)**	**404.4**	**(1,317.0)**
Net Assets	**2,438.5**	**332.9**	**2,771.4**
Equity	(2,138.0)	(440.1)	(2,578.1)
Reserves	15.0	43.8	58.8
Retained earnings	(315.5)	63.4	(252.1)
Total Equity	**(2,438.5)**	**(332.9)**	**(2,771.4)**

Notes: 1. Please refer to page 29 for key assumptions and notes

Pro-forma Balance sheet as at 31 December 2011

Repayment of USPP Notes (Scenario 2)

Pro-forma balance sheet adjustment assumptions

The pro-forma balance sheet is based on the consolidated balance sheet of Echo extracted from the Financial Report for the half year ended 31 December 2011, after taking into account the following pro-forma adjustments:

- Entitlement offer to raise equity of $454.1m, and is applied to non-current interest bearing liabilities.
- Fees attributable to raising new equity of $20m (before tax), and applied against equity.
- SFA covenant amendments fees, reflected in interest bearing liabilities and P&L/Retained earnings of $4.1m (before tax)
- The estimated net cash costs associated with the redemption of the USPP Notes and close out of the US cross currency interest rate swaps (CCIRS) are $35.1m and reflect the make-whole costs of redeeming the USPP Notes less net cash receipts from the close out of CCIRS. These amounts will vary with changes in the AUD:USD exchange rate. The key assumptions associated with this number are:
    - Echo redeems the USPP Notes and simultaneously closes out its CCIRS
    - Make-whole costs on USPP settlement and cash receipts from the close out of CCIRS calculated based on a 31 May exchange rate of 0.9721 (please refer to the exchange rate sensitivity analysis below)
- The close out costs in relation to the USPP are deductible for income tax purposes
- A reduction in current derivative assets of $106.8m (which was $71.5m at 31 December 2011), and a $5.1m movement in interest receivable
    - The $394.9m of adjustments on page 27 exclude these non-cash items of $2m
- Settlement of existing USPP interest bearing liabilities of AU$473.0m (US$460m fully drawn at 31 May exchange rate of 0.9721).
- Unwinding of $43.8m unrealised hedge gain (net of tax) relating to the close out of the CCIRS reflected in reserves and P&L/Retained earnings.
- Expensing of unamortised historical borrowing costs of $2m (before tax) relating to USPP.
- Tax rate of 30% where applicable

Exchange rate sensitivity analysis

Estimated net costs using the following exchange rates are:

AUD:USD —0.95: $25.5m

AUD:USD —1.00: $51.1m

As at 14 June 2012 the AUD:USD exchange rate is approximately 0.994

5. Summary of key risks

Summary of key risks

- The fully underwritten pro-rata accelerated renounceable entitlement and the shares to be issued there in will be subject to a number of risks including:
  - Risks associated with Echo, such as:
    - Regulation and changes to the regulatory environment
    - International rebate business volatility risk
    - Bad debts
    - Expansion project execution risk
    - Compliance risk
    - Consumer softness
    - Movement in exchange rates
  - Risks associated with an investment in equity capital, such as those relating to general economic and market factors and government changes
- See Appendix A for details of key risks

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6. Q&A

Appendices

A: Key risk factors

B: International selling restrictions

C: Restrictions on eligibility to exercise entitlements

D: Glossary

Appendix A

Key risk factors

Key risk factors

Introduction

Investors should be aware that there are risks associated with an investment in Echo. Some of the principal factors that may, either individually or in combination, affect the future operating and financial performance of Echo and the value of Echo shares are set out in the following slides. Some are specific to an investment in Echo and others are of a more general nature. The summary of risks that follows is not exhaustive and this Presentation does not take into account the personal circumstances, financial position or investment requirements of any particular person. Additional risks and uncertainties of which Echo is unaware or that the company currently considers to be immaterial may also become important factors that adversely affect future performance. It is important therefore for shareholders and investors before participating in the Entitlement Offer or investing in Echo, to read and understand the entire Presentation and to consider these risks and uncertainties carefully. You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest.

Regulation and changes to the regulatory environment

General

The activities of Echo are conducted in highly regulated industries. The gambling activities that Echo conducts, and will conduct, and the level of competition that it experiences, and will experience, depend to a significant extent on:

- the licences granted to Echo and to third parties; and
- government policy and the manner in which the relevant governments exercise their broad powers in relation to the manner in which the relevant businesses are conducted.

Changes in legislation, regulation or government policy may have an adverse impact on Echo's operational and financial performance. Court decisions concerning the constitutionality or interpretation of such legislation, regulations or government policy may have an adverse effect on the operational and financial performance of Echo.

Potential changes which would affect the value of the licences granted to members of Echo include:

- changes in state casino and gaming tax rates, duties and levies (including EGM levies);
- the grant of additional gambling licences to third parties including without limitation the granting of additional casino licences to third parties in the states in which Echo operates;
- changes or decisions concerning the distribution and advertising of gambling products, including through particular channels;
- variations to permitted deduction rates and returns to players;
- changes to the restrictions on the number, type, permitted functionality and location of EGMs;
- the introduction of additional legislation to guard against money laundering, which increases compliance costs for Echo;
- the introduction of further legislation to implement further responsible gambling measures; and
- any other legislative change.

Key risk factors

Recent Federal Government action

In February 2012, the Commonwealth Government released the draft National Gambling Reform Bills 2012. The draft bills are exposure drafts released for comment. They have not been introduced into Federal Parliament and may not be introduced in the published form, or at all. If they were introduced and enacted in their current form they would apply to gaming machines used in casinos and require:

- by the end of 2013, pre-commitment technology to be available on every gaming machine made in — or imported to — Australia
- by the end of 2016, state-linked pre-commitment and dynamic warnings and cost of play displays - with longer implementation timelines for small venues

An independent trial of a mandatory pre-commitment scheme will be held in the ACT, with plans for it to begin next year. The trial, and a review by the Productivity Commission, has been written into the bill.

Taxes and levies

The Queensland Government may independently review the fees and charges payable under the various Queensland gaming legislation, deeds and agreements which may result in new or increased taxes or levies payable by members of Echo in respect of the Treasury Casino & Hotel, Jupiters Hotel & Casino or Jupiters Townsville. The rate and method of calculation of casino duty payable to the NSW government has been agreed with the NSW Treasurer. However, it is legally possible for the NSW parliament to pass laws to require The Star to pay different amounts of casino duty.

Smoking bans

Indoor smoking bans have been implemented in the jurisdictions in which members of Echo operate. However, certain private gaming areas in casino properties operated by Echo have been exempt from these smoking bans. To the extent that these exemptions cease to apply then this may adversely impact the operational and financial performance of Echo particularly with respect to the IRB.

The Star 'exclusivity'

Pursuant to an agreement with the ILGA, the ILGA shall procure that the State of New South Wales pays to The Star Pty Ltd certain damages if, during the period up to 13 November 2019, the State of New South Wales grants a licence, permission or authorisation or enacts legislation which has the effect of allowing another licensed casino to open in New South Wales.

The New South Wales Government has not yet foreshadowed what will occur after 2019, but the potential licensing of additional casino operators in New South Wales could materially adversely affect the profitability and value of The Star.

Key risk factors

Queensland Casino Licences
There are no longer periods of geographical exclusivity that apply to the Queensland Casino Licences. The Queensland Government has issued one further licence (to those held by Echo) to Reef Corporate Services Limited (in respect of The Reef Hotel Casino) and could issue additional licences, so that operators of casino tables may compete in Queensland. This may have an adverse effect on the operational and financial performance and the value of Echo's Queensland Casinos.

Compliance risks
Any failure by Echo to embrace high compliance standards, values and systems at all operational levels may increase exposure to a compliance failure, potentially leading to penalties, including civil or criminal. In certain situations, the licences that have been granted to members of Echo (including the NSW Casino Licence and the Queensland Casino Licences) may be suspended or cancelled. If any of the licences, and any new licences that Echo may be granted, are suspended or cancelled it could materially adversely affect Echo's operational and financial performance.

On 4 June 2012, The Star was issued with a 'show cause' notice by the ILGA to explain why certain reporting obligations were not triggered by the suspension (on 19 December 2011) of the former Managing Director of The Star, or alternatively, as at the date on which it became practicable to notify the ILGA of the likelihood of the cessation of the Managing Director's employment, prior to 2 February 2012. The Star has until June 21 to respond to the notice, after which the ILGA will determine if disciplinary action should be taken.

Investigations

The ILGA is required to conduct, at intervals of not greater than five years, an investigation of the suitability of the operator of The Star and whether it is in the public interest that the NSW Casino Licence should remain in force. If The Star Pty Ltd is found to be an 'unsuitable person' to continue to give effect to the NSW Casino Licence, or it is found that it is not in the public interest for the NSW Casino Licence to continue, this may have an adverse effect on Echo. The last investigation in relation to The Star Pty Ltd and the NSW Casino Licence was completed in December 2011.

Further, from time to time, Echo may be subject to various ad hoc regulatory investigations. For example, on 16 February 2012, the ILGA announced an investigation into the handling of the cessation of employment of the former Managing Director of The Star. Whilst the inquiry made no adverse findings against Echo or The Star, the outcome of such investigations may, from time to time, have an adverse effect on the financial performance of Echo.

Key risk factors

Divestiture of shares in subsidiaries

In certain circumstances, the ILGA and the Queensland Minister can compel the divestiture by relevant members of Echo of certain of Echo's subsidiaries. Those circumstances might include a change in the shareholders or directors of Echo or in the circumstances applicable to Echo. For example, if a change in the shareholders or directors or circumstances of Echo was considered by the ILGA to result in Echo ceasing to be a suitable person to be associated with Star City Holdings, an action by the ILGA might result in Echo ceasing to own The Star. Similarly, an action by the Queensland Minister might result in Echo ceasing to own one or more of the businesses conducted by the Jupiters Group.

If Echo were required to dispose of shares in the companies owning any of its businesses it may have a material adverse effect on the operational and financial performance of Echo.

Consequences of breach of shareholding restrictions

There are a number of restrictions on shareholdings in Echo which arise due to the requirements of various regulatory authorities.

The Echo Constitution requires that a person must not have voting power in Echo in excess of 10%, without the written consent of the ILGA or the relevant Queensland Minister while relevant subsidiaries of Echo are involved in certain gambling activities.

There are also restrictions on shareholdings in Echo which relate to the suitability of persons to be associated with certain members of Echo. The Echo Constitution confers certain powers on the Echo Board, the ILGA or the relevant Queensland Minister to force the divestiture of shares by persons in circumstances where relevant shareholding limitations, or restrictions on voting power, have been breached.

Competition

Echo faces competition in all of the industry segments in which it operates. Many of the markets are served by competitors and are subject to the threat of new entrants. Echo is aware of at least one competitor that appears to have lobbied the NSW government for a second casino licence in Sydney. If Echo does not offer competitive services and products, it could fail to achieve adequate growth and may potentially lose existing customers to other service providers. The high value of the Australian dollar may also reduce the attractiveness of Australian casinos to in international VIP clientele. The loss of clientele could also affect market structure, market share or profitability.

Further, gambling activities compete with other consumer products for consumers' discretionary expenditure and in particular with other forms of leisure and entertainment including cinema, restaurants, sporting events, the internet and pay television. If Echo does not adequately respond to the competition which it faces, there may be a change in consumer spending patterns which may have an adverse effect on the operational and financial performance of Echo.

Key risk factors

International rebate business
The international rebate business is highly volatile. Although the Jupiters Group and The Star (since January 2006 when international rebate business was reintroduced at that property) have historically achieved theoretical win rates over time, during the course of each year the casino businesses can enjoy significant wins and sustain significant losses. The volatility of international rebate business in the future may have an adverse effect on the operational and financial performance of Echo. This fluctuation will have an increasing impact on the results of Echo as a result of initiatives undertaken by Echo that have seen the underlying volumes of the IRB expand.

Bad debts
As part of its casino operations, Echo will, from time to time, extend cheque cashing credit facilities to its premium customers. Despite credit controls there is the potential, from time to time, for certain cheques to be dishonoured when presented to the bank, and Echo may be required to provide for (and potentially incur) bad debts. The potential for this to occur is a risk factor.

Expansion projects — The Star Casino and Queensland casinos
The Star is currently finishing an $870m expansion program that has transformed the property into a leading entertainment destination for local, national and international customers. The redevelopment and expansion project is expected to be completed in 2013.

Echo also announced the proposed Queensland casinos expansion, a $625m expansion of the three Queensland casinos, which is subject to Echo entering into an agreement with the Queensland Government on terms acceptable to Echo, and Echo obtaining a number of gaming concessions and necessary regulatory, council and other planning and development approvals. There is no guarantee that any agreement will be reached with the Queensland Government or that required regulatory, council and other planning and development approvals will be granted.

Further, in respect of such expansion projects, the estimated capital expenditure is subject to market prices and changes of scope. Interruptions on the project sites due to industrial disputes, work stoppages and accidents may also impact adversely on the timing or capital expenditure of such projects. There is a risk that changes in timing and the amount of estimated capital expenditure in relation to these projects could result in cost or time overruns which may have an adverse effect on the operational and financial performance of Echo. Either project may suffer cost or time overruns.

The expansion projects may also be affected materially by weather conditions or other natural disasters. For example, floods may impact the timing of construction or may cause damage to a casino property. Such damage could adversely impact the estimated capital expenditure for either expansion project and cause unexpected delays to completion. It cannot be certain that the financial impact of any such event would be mitigated, fully or partially, by insurance.

Key risk factors

Availability and servicing of debt finance

From time to time, Echo will be required to establish or refinance its debt facilities. There is no certainty as to the availability of debt facilities or the terms on which such facilities may be provided to Echo in the future. Echo's ability to refinance its debt on favourable terms as it becomes due or to repay the debt, its ability to raise further finance on favourable terms for its business and to pursue opportunities, and its borrowing costs will depend on market conditions and Echo's future operating performance. In particular, Echo may incur higher interest rates and/or additional fees associated with future debt refinancing. If Echo is unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse effect on the financial position and performance of Echo.

Echo's ability to service its debt and comply with the covenants in its debt documents will depend on its future financial performance and if it is unable to do so, Echo's lenders may act to enforce their rights against it, which may impact Echo's financial or operating performance and impair its ability to pay dividends.

Exchange rates

Echo is exposed to movements in exchange rates. Echo has exposure to foreign borrowings. Exchange movements affecting these currencies may impact the profit and loss account or assets and liabilities of Echo, to the extent foreign exchange rate risk is not hedged or not appropriately hedged.

Interest rates

While Echo takes reasonable steps to protect itself through the use of hedges, rising interest rates may nonetheless adversely impact Echo's interest payments on its floating rate instruments and rises in underlying input costs may also adversely impact the performance of Echo's business.

Future dividends and franking capacity

No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Echo will be at the discretion of the Echo Board at the time and will depend upon the availability of profits, the operating results and financial condition of Echo, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the Echo Board. No assurances can be given in relation to the level of franking of future dividends. Franking capacity will depend upon the amount of tax paid in the future, and other factors.

Key risk factors

Litigation and disputes
From time to time, members of the Echo Group become involved in litigation and disputes. There is a risk that the resolution of litigation and disputes may result in provisions for such litigation and disputes being exceeded. There is also the risk that Echo's reputation may suffer due to the profile of, and public scrutiny surrounding , any such litigation and disputes regardless of their outcome.

Insurance

Echo carries various insurance policies to cover its properties and operational hazards with policy specifications and insured limits that it believes are customarily carried for similar properties and operating activities. However, potential losses of a catastrophic nature such as those arising from floods, contagious diseases, earthquakes, terrorism or other similar catastrophic events, may be either uninsurable, or, in Echo's judgment, not insurable on a financially reasonable basis or may be subject to larger excesses. If an uninsured loss occurs, Echo could be subject to material liability or lose both invested capital in and anticipated profits from the affected property or assets.

Changes in accounting policy

Changes in accounting policies, arising from recently issued or amended accounting standards by the Australian Accounting Standards Board, may affect the reported earnings of Echo and its financial position from time to time.

Taxation

Future changes in Australian taxation law, or the tax law of other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities, or Echo's method of calculation, may affect taxation treatment of an investment in Echo's shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted in the various jurisdictions in which Echo operates, or Echo's methods of calculation, may impact the tax liabilities of Echo.

Employee retention
In order to manage and operate its business effectively, Echo must attract, develop and retain high performing individuals across the company. Challenges in finding suitable executives include recruiting external candidates for executive positions with the necessary experience and recruiting or transferring executives who are suitable for each of the various cultures and business environments in which Echo's businesses operate. Echo also faces the challenges of maintaining a reputation as an attractive place to work, a remuneration structure that meets market expectations, human resources and training systems and providing opportunities for advancement. If Echo fails to attract, develop and retain sufficient high performing individuals, it may not manage its business effectively and may not be able to meet its growth objectives.

Key risk factors

Current global economic environment

Euro-zone uncertainty

The current economic uncertainty in the Euro zone could have significant impact on the wider trading environment Echo is operating within. This may affect Echo's revenue, profitability and growth potential both in the short and medium term.

General economic factors

General economic factors may also affect an investment in Echo or the performance of Echo, including:

- movements in Australian and international stock markets, changes in interest rates, inflation and inflationary expectations and overall economic and political conditions may affect the demand for and market price of Echo shares;
- changes in government legislation and policy, in particular taxation laws, may affect the relative attractiveness of investing in Echo; and
- the price of securities on ASX may rise or fall due to a diverse range of non-company specific influences which may affect the market performance of Echo

None of Echo, its directors or any other person guarantees the market performance of Echo.

The operational and financial performance and position of Echo may be adversely affected by the worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible new risks might emerge as a result of markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in Echo. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Echo shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Echo in respect of Echo shares.

Risks associated with investment in equity capital

There are general risks associated with investments in equity capital. The trading price of shares in Echo may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the new shares being less or more than the offer price. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies; and geo-political instability, including international hostilities and acts of terrorism. No assurances can be given that the new shares will trade at or above the offer price. None of Echo, its Board or any other person guarantees the market performance of the new shares.

Key risk factors

Risks associated with renouncing rights under the Entitlement Offer

If you are a shareholder and renounce your entitlement (including by doing nothing under the Entitlement Offer), there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process. The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion on the underwriters, will, if accepted result in otherwise acceptable allocations to clear the entire book. To the maximum extent permitted by law, Echo, the underwriters and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure applications for New Shares or any proceeds for entitlements offered under the bookbuild at prices in excess of the offer price or at all. You should note that if you sell, or do not take up, all or part of your entitlement, then your percentage shareholding in Echo will be diluted by not participating to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in Echo's share price in respect of the New Shares which could have been issued to you had you taken up all of your entitlement.   Any payments will be made to you net of any withholding tax. You should seek independent tax advice and wish to refer to tax disclosure contained in the retail offer booklet which will provide further information on potential taxation implications for certain Australian shareholders.

Appendix B

International selling restrictions

International selling restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of Echo Entertainment Group Limited (“Company”) in any jurisdiction in which it would be unlawful. Entitlements and New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

International selling restrictions

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation;
b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and
c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of such securities as any discussion of taxation related maters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Entitlements and the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International selling restrictions

China

The information in this document does not constitute a public offer of the Entitlements or the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Entitlements and the New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

European Economic Area – Belgium, Denmark, Germany and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

b) to any legal entity that has two or more of: (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or

d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Entitlements or New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2 and D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (*cercle restreint d'investisseurs*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2 and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

International selling restrictions

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than (i) to "professional investors" (as defined in the SFO) or (ii) in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Italy

The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the Entitlements or the New Shares may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 ("Decree No. 58"), other than:

a) to Italian qualified investors, as defined in Article 100 of Decree no.58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 ("Regulation no. 1197l") as amended ("Qualified Investors"); and

International selling restrictions

b) in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the Entitlements and the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the Entitlements or the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of the Entitlements or the New Shares being declared null and void and in the liability of the entity transferring these securities for any damages suffered by the investors.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The Entitlements and the New Shares in the Entitlement Offer are not being offered to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

Other than in the Entitlement Offer, New Shares may be offered and sold in New Zealand only to:

a)persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or

b)persons who are each required to (i) pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

International selling restrictions

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except:

a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);

b) any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;

c) to fewer than 100 natural or legal persons (other than "professional investors"); or

d) in any other circumstances provided that no such offer of securities shall result in a requirement for the registration, or the publication by the Company or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International selling restrictions

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial.

Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

Taiwan

The Entitlements and the New Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission, Executive Yuan, the Republic of China. Holders of the Entitlements and the New Shares cannot resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering.

United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Entitlements or New Shares is valid or permitted in the Dubai International Financial Centre.

International selling restrictions

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Appendix C

Restrictions on eligibility to exercise entitlements

Restrictions on eligibility to exercise entitlements

Institutional Entitlement Offer

Eligible institutional shareholders in selected jurisdictions will be invited to participate in the Institutional Entitlement Offer which will take place from Thursday, 14 June 2012 to Friday, 15 June 2012. However, eligible institutional shareholders will not be able to participate in the Institutional Entitlement Offer if by such participation any person's Voting Power[1] in Echo will exceed 10%, being the applicable limit under the constitution of Echo (such institutional shareholders are "Non-participating Shareholders").

Any such Non-participating Shareholders will be entitled to participate in the Retail Entitlement Offer (that is, by choosing to take up all, part or none of their entitlements) provided that its participation in the Retail Entitlement Offer will not cause any person's Voting Power to exceed 10%.

It is the responsibility of institutional shareholders to inform themselves of the eligibility criteria for exercise of Entitlements. In the event that institutional shareholders (other than Non-participating Shareholders) are not able to, or do not, take up entitlements in the Institutional Entitlement Offer, those Entitlements will be sold for their benefit in the institutional shortfall bookbuild and the institutional shareholders may receive no value for them.

Entitlements not taken up by eligible institutional shareholders and Entitlements of ineligible institutional shareholders not entitled to participate in the Institutional Entitlement Offer, will be sold for the benefit of such institutional shareholders through the institutional shortfall bookbuild on Friday, 15 June 2012 ("Institutional Shortfall Bookbuild"). If the price set under the Institutional Shortfall Bookbuild exceeds the Offer Price, the difference between the two amounts will be paid to those shareholders net of withholding tax ("Institutional Premium") on a pro rata basis in respect of the number of Entitlements that were sold for their benefit in the Institutional Shortfall Bookbuild. There is no guarantee that there will be any Institutional Premium. Institutional Entitlements cannot be traded on ASX.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Monday, 25 June 2012 and close at 5.00pm (AEST) on Monday, 9 July 2012.

The Entitlements under the Retail Entitlement Offer may only be exercised by eligible retail shareholders, being persons who:

- are registered holders of Echo ordinary shares at 7:00pm (AEST) on Monday, 18 June 2012;
- have a registered address on the Echo share register in Australia or New Zealand;
- are not in the United States and are not U.S. Person (as defined in Rule 902(k) of Regulation S under the Securities Act of 1933) or acting for the account or benefit of a U.S. Person;

Notes:

1. "Voting Power" has the meaning given to it in section 610 of the Australian Corporation Act, 2001 Cth.

Restrictions on eligibility to exercise entitlements

- were either:
  - not invited to participate (other than as a nominee in respect of other underlying holdings) in the Institutional Entitlement Offer; or
  - invited to participate in the Institutional Entitlement Offer but did not warrant that their participation in (including the issue of New Shares pursuant to their application under) the Institutional Entitlement Offer will not cause any person to have voting power in Echo which exceeds 10% (being the applicable limit under the constitution of Echo), and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

It is the responsibility of retail shareholders to inform themselves of the eligibility criteria for exercise of Entitlements. Further details on eligibility criteria to exercise will be included in the retail offer booklet to be lodged with ASX on or about Monday, 25 June 2012.

Entitlements not taken up by eligible retail shareholders and Entitlements of ineligible retail shareholders not entitled to participate in the Retail Entitlement Offer, will be sold for the benefit of such retail shareholders through the retail shortfall bookbuild on Thursday, 12 July 2012 (after market close) and Friday, 13 July 2012 (before market open) ("Retail Shortfall Bookbuild"). If the price set under the Retail Shortfall Bookbuild exceeds the Offer Price, the difference between the two amounts will be paid to those shareholders net of withholding tax ("Retail Premium") on a pro rata basis in respect of the number of Entitlements that were sold for their benefit in the Retail Shortfall Bookbuild. There is no guarantee that there will be any Retail Premium. Retail Entitlements cannot be traded on ASX.

Further details about the Retail Entitlement Offer, including restrictions on eligibility to exercise Entitlements, will be set out in the retail offer booklet, which Echo expects to lodge with ASX on or about Monday, 25 June 2012.

10% shareholder limit

No application, acceptance, formal bids or other commitments will be accepted, and no allocations or allotments will be made to any shareholder or institutional investor, under the Entitlement Offer (including the Institutional Shortfall Bookbuild and the Retail Shortfall Bookbuild), if their participation in the Entitlement Offer (including the issue of New Shares pursuant to their application) would cause any person to have voting power which exceeds 10%, being the applicable limit under the constitution of Echo.

Appendix D

Glossary

Glossary

Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets, investments in associates and equity acquisitions. It is shown gross of any fixed asset disposals proceeds
CCIRS	US Cross Currency Interest Rate Swaps
Customer front money	Deposits of funds at the casino cage that the player intends to use as security for casino play. Front money deposits enable a player to draw upon funds by signing markers at the table games up to the amount of the deposit
IRB	International Rebate Business
MTD	Month to date
Normalised EBITDA	Normalised EBITDA is based on normalised revenue, which is calculated using an average win rate and average number of turns of front money experienced over the last 5 years in the IRB, calculated on a rolling basis ending 30 June. Please refer to page 13 for the basis of this assumption
PCP	Prior comparable period
SFA	Syndicated Bank Facility
Significant items	Significant items are items of income or expense which are, either individually or in aggregate, material to Echo and: • Outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or • Part of the ordinary activities of the business but unusual due to their size and nature.
Statutory EBITDA	Earnings before interest, tax, depreciation and amortisation
TERP	Theoretical Ex-Rights Price
USPP	United States Private Placement