

ECHO ENTERTAINMENT GROUP LIMITED

2012 Annual General Meeting – 25 October 2012

John O'Neill AO - Chairman

ECHO ENTERTAINMENT GROUP

Jupiters

Jupiters
ENTERTAINMENT

THE STAR

THE TREASURY

AGENDA

- Chairman's address
 - The emergence of Echo Entertainment Group
 - Property and investment overview
 - Community
 - FY12 financial results overview
 - Group trading update
 - CEO Transition and the Board
 - Strategy

- Managing Director and Chief Executive Officer address
 - Transformation of The Star
 - Current performance and outlook
 - Continued investment in Queensland
 - Management Team

- Items of business and resolutions

THE EMERGENCE OF ECHO ENTERTAINMENT GROUP

- FY12 Echo's first full year as a stand-alone company – demerging from Tabcorp in June 2011
- Separation from Tabcorp completed effectively in June 2012 with end of all material transitional services arrangements
- First year as a stand alone company provided numerous challenges
- Balance sheet strengthened and geared to deliver growth post equity raising in June 2012
- Echo has emerged as an independent, well capitalised, pure-play casino company

ECHO ENTERTAINMENT GROUP TODAY



THE STAR

- ❑ Established in 1995
- ❑ 99 year licence expires in 2093
- ❑ Exclusivity until November 2019



TREASURY HOTEL & CASINO

- ❑ Established in 1995
- ❑ Perpetual licence linked to the lease of the Treasury site that expires in 2070



JUPITERS HOTEL & CASINO GOLD COAST

- ❑ Established in 1985
- ❑ Perpetual licence



JUPITERS TOWNSVILLE HOTEL & CASINO

- ❑ Established in 1986
- ❑ Perpetual licence

LAUNCHING THE STAR



- The Star was officially launched on September 15 2011 with large media coverage and celebrity attendance
- Larry Mullin, George Souris MP, Olivia Newton John and Russell Crowe officially opened The Star

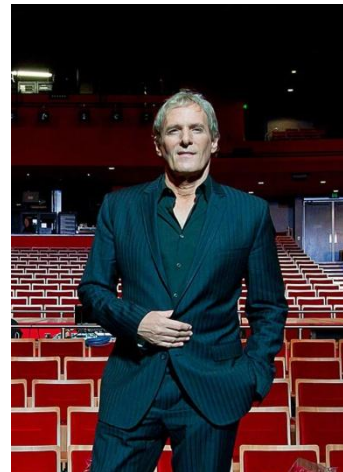


LAUNCHING THE JUPITERS THEATRE



JUPITERS THEATRE GOLD COAST

- Jupiters Hotel & Casino Gold Coast launched the refurbished Jupiters Theatre in April 2012
- \$20 million investment transforming the theatre into a 2,000 seat or 2,300 general admission state-of-the-art venue



PROPOSED EXPANSION OF QUEENSLAND CASINOS

- Significant refurbishment of Echo's Queensland assets planned
- Majority of gaming concessions to support the investment have been awarded – the exact nature and scope of the investment is still being determined in discussions with the Queensland Government
- Revenue and earnings from Treasury Brisbane and Jupiters Gold Coast remain below true potential due to regulatory restrictions and lack of historical investment
- The potential redevelopment of our Queensland casinos into truly world class integrated entertainment destinations represents a significant growth opportunity for both Echo and Queensland
- FY13 growth capex around \$20m – focus on expansion of VIP facilities at Jupiters Gold Coast



VIP BUSINESS PROFILE



- Continued market share growth in FY12 is validating the investments made into developing a proposition for VIP customers
- All VIP gaming areas at The Star now commissioned – next investment into Jupiters Gold Coast
- Patron approval processes reviewed and upgraded



COMMUNITY

- Echo Entertainment Group as a major employer in Queensland and NSW is committed to growing and developing the communities in which our employees live and work
- Investment Programs
 - \$870 million investment in The Star driving tourism and local economic benefits
 - \$20 million refurbishment of the Jupiters Theatre hosting national and international acts and driving tourism to the Gold Coast
- Sponsorships
 - The four properties that make up Echo Entertainment Group support a wide range of charitable organisations, unique to the regions in which they operate
- State Community Benefit Funds
 - The Star makes significant tax contributions to the NSW Government and local economy (\$147 million in FY12, including \$13.7 million to the Casino Community Benefit Levy)
 - The Queensland properties for FY12 contributed more than \$80 million to the Queensland Government and local economy



FY12 FINANCIAL RESULTS OVERVIEW

- NPAT of \$42.2m, not comparable to pcp given demerger. Results negatively impacted by a number of significant items, a negative VIP win rate in 4Q12 and a disappointing 3Q12 at The Star
- Normalised* EBITDA of \$386.0m down 4.5% on the pcp, impacted by a soft consumer environment and higher initial operating expenditure at The Star post openings
- Statutory EBITDA (after significant items) down 40% to \$265.9m with revenue growth offset by higher operating costs post The Star openings, a lower VIP win rate and significant items relating to SilkStar liquidation and cost reduction program
- FY12 a year of transition as The Star transformation gathers momentum towards completion later in FY13 on budget and within timetable
- No final dividend declared. Full year dividend covered by interim payment based on 50% Statutory NPAT target payout policy

Notes:

*FY12 Normalised for average win rate 1.60% (FY11: 1.54%) and average number of turns of front money 14.0 times (FY11: 15.6 times) experienced over the preceding 5 years calculated on a rolling basis.

UPDATE ON GROUP YTD REVENUE GROWTH

- Current trading for the start of FY13 continues to be solid. Revenue up 12.9% (6.9% normalised) for 16 weeks to 21 October 2012
- Revenue growth at The Star strong driven by new product openings and continued activation of gaming areas. Revenue growth solid across all major lines of business
- Queensland revenues soft. Table games revenue impacted by unfavourable win rate differential to pcp, however volume weak across all major lines of business
- VIP front money up 22.7% on the pcp and normalised revenue up 11.1%

01/07 - 21/10 YTD Gross PCP Revenue Growth %	The Star	QLD	Echo Group
EGM (excl MTGM)	1.8%	(-2.9%)	(-0.7%)
Tables (incl MTGM)	11.3%	(-2.2%)	7.0%
Non-gaming	56.3%	(-1.9%)	18.7%
Total Gross Revenue (excl VIP)	12.6%	(-2.4%)	5.8%
VIP rebate (actual)	79.9%	(-123.5%)	51.4%
Total Gross Revenue (actual)	27.5%	(-8.9%)	12.9%
VIP rebate (normalised)*	21.1%	(-67.4%)	11.1%
Total Gross Revenue (normalised)*	15.1%	(-6.3%)	6.9%

Notes:

*Normalised VIP rebate revenue for FY13 year to 21 October 2012 is calculated based on a 1.6% win rate and 14.0 turns of front money. FY12 VIP rebate revenue for year to 21 October 2011 is calculated based on 1.54% win rate and 15.6 turns of front money.

CEO TRANSITION AND THE BOARD

- Announced on 27 September 2012 that Managing Director and CEO Larry Mullin will leave the company on 31 January 2013
- International search for a new CEO progressing well
- Board renewal process also underway following resignations of two non-executive directors, John Story and Brett Paton
- Announced on 3 October 2012, Katie Lahey appointed as a Non-Executive Director, subject to regulatory approvals being obtained
- Board continuing with its efforts to finalise further non-executive director appointments

THE BOARD



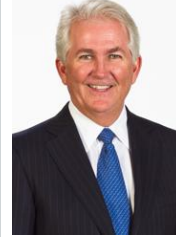
John O'Neill AO
Chairman and Non Executive
Director



Anne Brennan
Non Executive Director



Larry Mullin
Managing Director
and Chief Executive Officer



John Redmond
Non Executive Director



Matt Bekier
Chief Financial Officer
and Executive Director



Katie Lahey
Proposed Non Executive
Director
(subject to regulatory approval)

STRATEGY

- Lift operational performance – generate returns on investment made and valuable licences. Lower risk profile
- Improve Government relations in New South Wales
- Generate viable development options for Echo in Queensland
- Assess all other business proposals against test of maximum value creation for all shareholders

ECHO ENTERTAINMENT GROUP LIMITED

2012 Annual General Meeting – 25 October 2012

Larry Mullin – Managing Director and Chief Executive Officer

ECHO ENTERTAINMENT GROUP

Jupiters

Jupiters
ENTERTAINMENT

THE STAR

THE
TREASURY

TRANSFORMATION OF THE STAR



- The Star's \$870 million transformation is rapidly progressing to completion with the Events Centre, due to be completed by end of 2012
- FY12 saw the commissioning of:
 - Completely refurbished and expanded Main Gaming Floor
 - Exclusive VIP gaming venue Sovereign Lakes
 - Sydney's newest five star hotel comprising luxury villas, penthouses and suites
 - Numerous award winning restaurants and bars
 - New harbour facing façade and retail precinct
 - Sydney's premier nightclub, Marquee

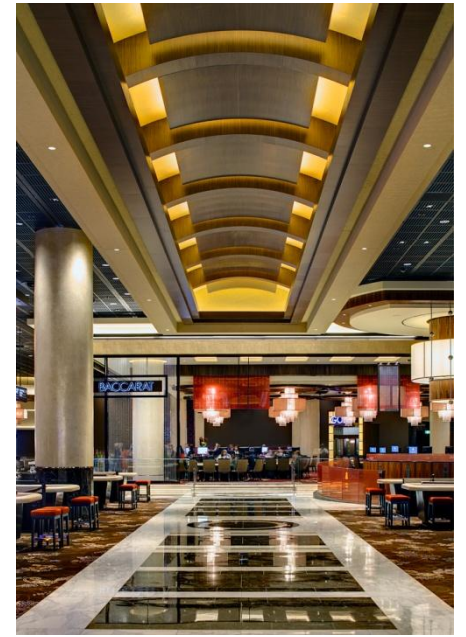
THE STAR - SUCCESSIVE OPENINGS IN 2012

- Significant new product opened over the course of FY12
- Project Star nearing completion – Events Centre opening January 2013

FY12							FY13	
July	August	September	October	November	December	2H12	FY13	
Vestibule	Gaming Area 5A	Pirrama Rd Entry	Sokyo	Retail Phase 3	Pyrmont St Entry	Nightclub	The Century	
Gaming Area 1C	Gaming Area 5B	Black by Ezard Balla	Momofuku	Signature Suites	MGF Café	Sovereign Lakes	Events Centre	
		Cherry Bar	Zumbo Patisserie	MGF Area 3B	Retail Phase 4	VIP Suites Refurb	Buffet	
		Retail Phase 1	Spa	MGF Area 7B	Gaming Area 2	Hotel Room Refurb		
		SR Outdoor	The Darling	Cage Area 3B	Gaming Area 7C	Oasis PGR		
		Cage Area 7	Retail Phase 2	Baccarat Area 8A	VIP salons			
		Sports Theatre						
Additional product*:								
	8 Tables	18 Tables	174 seats	3 outlets	Access	Up to 1,500 guests	220 Seats	
		81 MTGMs	12 treatment rooms	14 hotel room suites	1 outlet	10 gaming salons	Up to 4,000 guests	
		346 seats	157 rooms		45 tables	10 suites		
		Access	3 outlets		149 MTGMs	37 rooms		
		13 outlets			4 VIP gaming suites	31 Tables		
		100 EGMs						

*Additional product based on capacity deployed at 30 June 2012

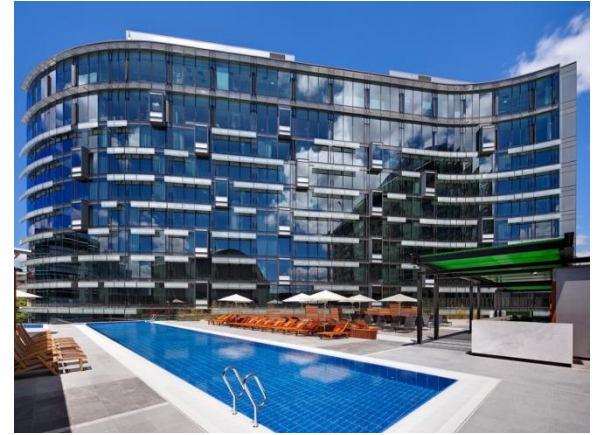
THE STAR - GAMING



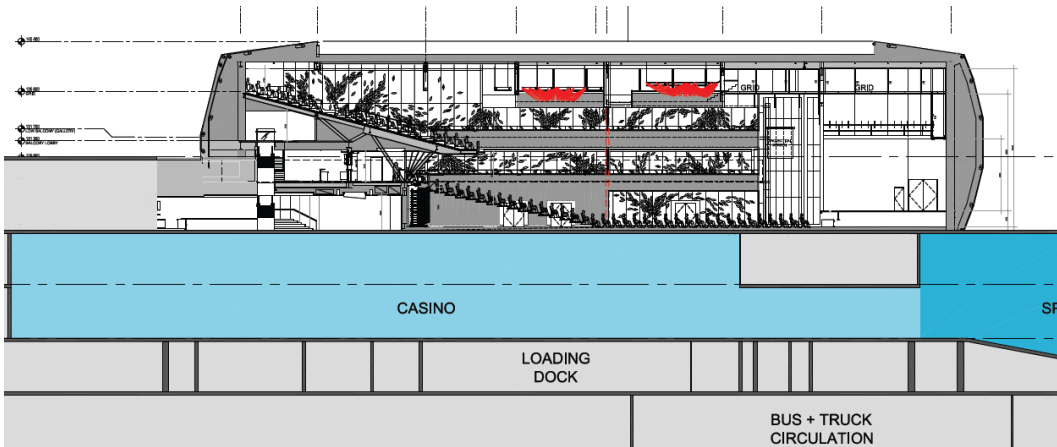
THE STAR - RESTAURANTS AND NIGHTLIFE



THE STAR - THE DARLING AND RETAIL



THE STAR - EVENTS CENTRE (JANUARY 2013)



THE STAR - POSITIVE RESPONSE TO OPENINGS

THE 60
BEST
NEW
HOTELS
IN THE
WORLD

The winner: Momofuku Seiobo the hottest



Winner of our Hottest Restaurant award, Momofuku Seiobo in Sydney. Picture: Guy Bailey

Australian, Australia
28 Jul 2012,

Brookfield's darling

Brookfield Multiplex has won the Best New Hotel Design and Construction prize at the 2012 Asia Pacific Hotel Awards, held in Kuala Lumpur, for The Darling Hotel. The Darling, built as part of an \$870 million redevelopment of Sydney's The Star casino, is the only five-star hotel to be built in the city in the past decade. The hotel was designed by Sydney architects Cox Richardson and its interiors by DBI Design. The project is now in the running for the global awards, to be held in London in November.

Ainslie Chandler

Australian Financial Review, Australia
02 May 2012



ASIA & AUSTRALASIA

Continued from page 94

AUSTRALIA
THE DARLING
Sydney

Conde Nast Traveller 10
May 2012

Hot
Tables



CONDÉ NAST TRAVELER

THE CHEF
STEFANO MANFREDI
HIS RESTAURANT
Balla

A baked chickpea tart finished with fresh pecorino is a terrific introduction to the cooking of Australia's godfather of contemporary Italian cuisine.

Conde Nast Traveller
2012, May 2012

Hottest eatery an odds-on winner



JOHN LETHLEAN
NECIA WILDEN



JAMES CROUCHER

Chef Ben Greeno from Momofuku at Sydney's Star casino
Australian, Australia
24 Jul 2012, by JOHN LETHLEAN, NECIA WILDEN

And the Winner is: The Darling Hotel and Spa Awarded Best New Hotel Construction and Design

EGlobal Travel Media, Australia / New Zealand / India / Asia / Japan / America, May 1, 2012

THE STAR - AWARDS

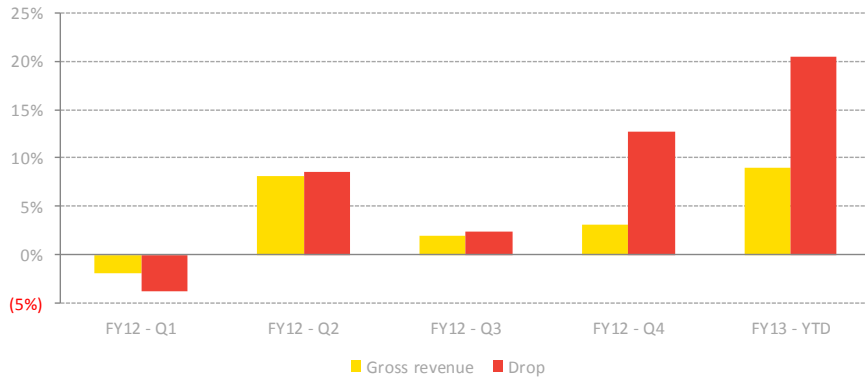
The Star has received significant accolades and awards domestically and internationally

The Star	The Darling	Momofuku	Balla	Black by ezar
Winner - Commercial Large Project Category NSW 2011	Best New Hotel Construction & Design Australia 2012	Restaurant of the Year 2013	Best New Restaurant 2012	Three Glass - Wine List of the Year Awards 2012
Winner - Construction Excellence Award 2011	Best New Hotel Construction & Design Asia Pacific 2012	Best New Restaurant 2013	Best International Hotel Restaurant Wine List 2012	One Chefs Hats 2013
The Best Casino Resort in Australasia	Top 60 Best New Hotels in the World 2012	The Hottest Restaurant in Australia 2012	Best New Restaurant Runner Up 2012	Best of Award of Excellence Wine List Awards 2012
	Best Tech Hotel 2012	The Hottest Restaurant in NSW 2012	Best of Award Wine List Awards 2012	Young Waiter of the Year 2012
	Highly Commended Best New Hotel 2012	Three Chefs Hats 2013	One Chefs Hats 2013	
	Highly Commended Best Hotel Interior Design 2012	One Glass - Wine List of the Year Awards 2012	Three Glasses - Wine List of the Year Awards 2012	
Marquee	Sokyo	Cherry	Bistro 80	Astral
Nightclub of the Year 2012	One Glass - Wine List of the Year Awards 2012	Excellence in Construction For Interior Fitout 2011	Two Glasses - Wine List of the Year Awards 2012	Great Service Quest Awards Runner Up 2012
Best Nightclub of the Year 2012				

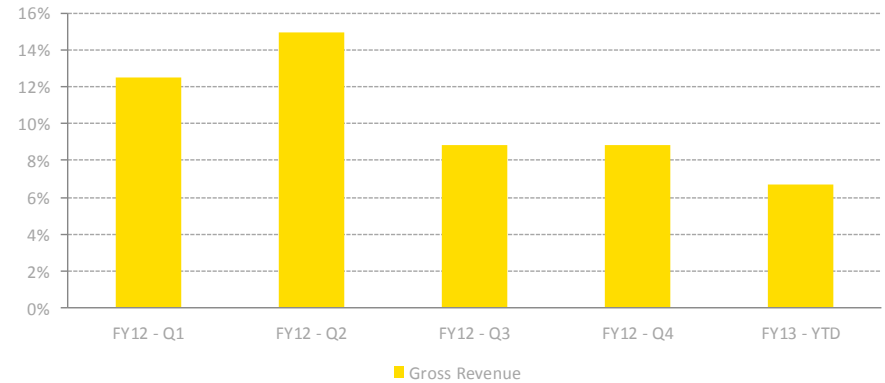
THE STAR - GAMING REVENUE GROWTH

- Revenue has built momentum across all major lines of business at The Star since April
- Tables games, EGM and non-gaming all exhibiting solid growth in FY13 YTD

The Star
Table Games (ex VIP & MTGM)
PCP Revenue Growth

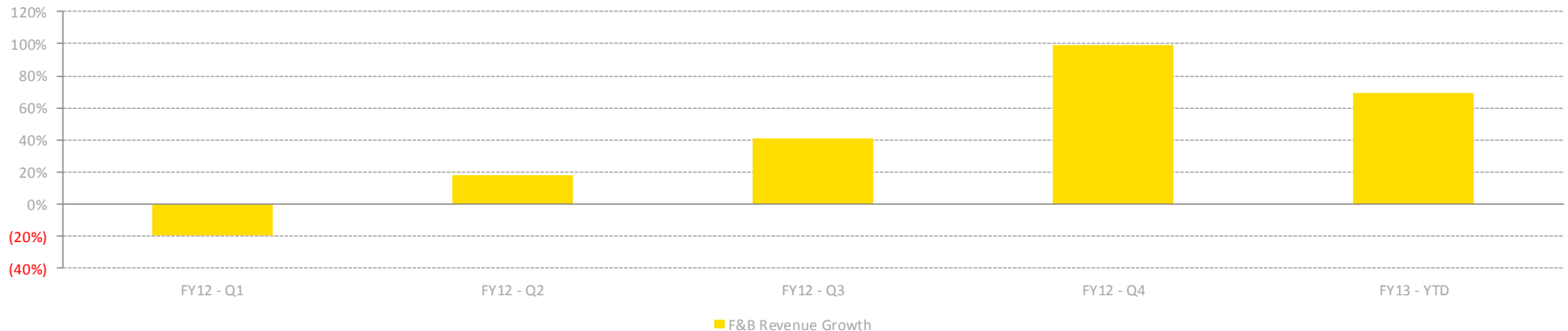


The Star
Slot and MTGM
PCP Revenue Growth



Note: June 2012 slots revenue adjusted for year end revenue adjustments to show underlying growth in the month. The net impact of revenue adjustments was \$3m on pcp in June.

The Star
F&B FY12 PCP Gross Revenue Growth



CONTINUING INVESTMENT IN QUEENSLAND



- Investment is already underway in our Queensland properties
- Jupiters Theatre – The \$20 million refurbishment of the Jupiters Theatre was completed in April at Jupiters Hotel & Casino Gold Coast.
- entwine – Jupiters Hotel & Casino Gold Coast’s finest new dining offering opened in April
- Vivo – Jupiters Hotel & Casino Gold Coast’s Italian restaurant opened in April
- The Kitty – Brisbane’s newest boutique nightlife venue opened in August at Treasury Brisbane Hotel and Casino
- Kitchen at Treasury – Treasury Brisbane Hotel and Casino’s 24/7 dining venue opened in August
- Kobe – The \$2.5 million steakhouse restaurant opened in September at Jupiters Townsville Hotel and Casino

EXPERIENCED OPERATIONAL MANAGEMENT TEAM

Frederic Luvisutto

MD – The Star



- Over 10 years global casino and hotel management experience
- The Star MD since February 2012 - previously Jupiters Gold Coast MD
- Formerly with MGM Resorts International

Geoff Hogg

MD – Treasury
Brisbane and
Jupiters
Townsville



- Over 17 years casino operations experience in NZ and Australia
- MD – Treasury Brisbane since May 2008 and appointed MD – Jupiters Townsville in August 2012
- Formerly with SKYCITY

Aaron Gomes

MD – Jupiters
Gold Coast



- Aaron Gomes comes to Jupiters Gold Coast with a wealth of experience from gaming capitals of the United States
- Formerly Executive VP of Operations of Resorts Casino Hotel

Stephen Spence

EGM – VIP
Gaming



- Over 11 years casino operations experience
- Held various management positions in Tabcorp casino division
- EGM VIP Gaming since October 2008

BASIS OF PREPARATION & NON-IFRS INFORMATION

- Information in this presentation is provided as at the date of the presentation unless specified otherwise. It should be read in conjunction with Echo Entertainment Group Limited's financial report for the full year ended 30 June 2012 and other disclosures made via the Australian Securities Exchange
- Echo Entertainment Group results are reported under International Financial Reporting Standards (IFRS). This presentation may include certain non-IFRS measures including normalised results, which are used internally by management to assess the performance of the business.
- Non-IFRS measures and FY13 YTD results have not been subject to audit or review
- Normalised VIP revenue is calculated using the following rates in 1H13: average win rate 1.60% (1H12: 1.54%) and average number of turns of front money 14.0 times (1H12: 15.6 times) experienced over the preceding 5 years.
- FY12 results (particularly statutory results) have limited comparability to prior period due to the demerger from Tabcorp Holdings Limited in June 2011
- Queensland results referred to in this presentation relate to the Jupiters and Treasury segments as reported in the statutory accounts

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
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
EGM	Electronic gaming machine – includes both slots and MTGM's
IRB	International Rebate Business (also referred to as VIP)
MGF	Main gaming floor
MTGM	Multi-terminal gaming machine or electronic table game
Normalised revenue	Normalised revenue 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 Net revenue per machine
PCP	Prior comparable period
PGR	Private gaming room

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ECHO ENTERTAINMENT GROUP



THE STAR

THE TREASURY