Echo Entertainment Group Limited

2011 Annual General Meeting – 10 November 2011
Chairman's Address

ECHO ENTERTAINMENT GROUP

Jupiters Hotel & Casino | Jupiters Townsville | The Star | Treasury Casino & Hotel

Agenda

- Chairman's address
  - The emergence of Echo Entertainment
  - Demerger rationale
  - Financial results overview
  - Echo Entertainment group overview
  - Community

- Managing Director and Chief Executive Officer
  - Transformation of The Star
  - Trading update and outlook

- Items of business and resolutions

The Emergence of Echo Entertainment

18 October 2010	Tabcorp announces pursuit of demerger of its casino businesses
1 June 2011	Shareholders approve the demerger
3 June 2011	Court approval obtained for the demerger
6 June 2011	Echo Entertainment shares commence trading on ASX on a deferred settlement basis.
15 June 2011	Transfer of Echo Entertainment shares to eligible Tabcorp shareholders
21 June 2011	Echo Entertainment shares traded on an unrestricted basis

Demerger Rationale

- Create two attractive ASX-listed companies
- Different investment profiles for the two companies
- Each company to adopt an appropriate capital structure and dividend policy
- Owns and operates four premier casinos in
  - Sydney (The Star)
  - Queensland (Jupiters Gold Coast, Treasury Brisbane and Jupiters Townsville)

FY11 Financial Results Overview

- FY11 result solid and provides momentum for FY12
- EBITDA up 28% to $446 million
  - strong win rate
  - offset the impact of construction in Sydney and natural disasters in Queensland
- Normalised EBITDA up 7%
- Growth in all properties and business segments
- Target a dividend payout ratio of 50% of normalised net profit after tax, commencing from FY12

Launching The Star

- Established in 1995
- 99 year licence expires in 2093
- Exclusivity of certain products extended until Nov 2019

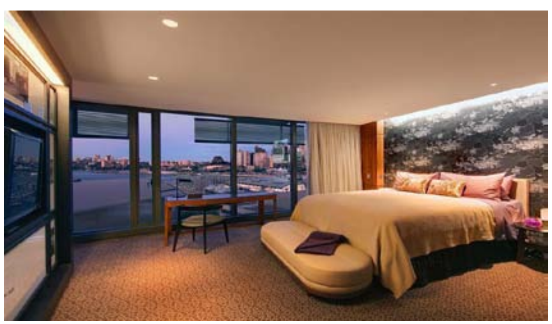

The Star redevelopment:

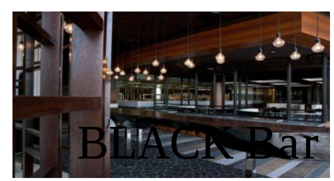
- Reorientation of the property towards Sydney harbour
- 5-star hotel
- Restaurants and bars
- Events centre
- Nightclub
- Spa and treatment rooms
- Retail space
- Private gaming facilities
- Private aircraft
- Refurbishment of existing casino space

The Star

BALLA
APERITIVI BAR
MANFREDI

36





24/7 SPORTSBAR

VIP Business

- Seeing the benefit of investment in international VIP business
- Addition of 2 private jets enabling travel from Asian Markets to Sydney direct
- Refurbishment of premium gaming areas

Profile of Jupiters Hotel and Casinos

Jupiters Hotel and Casino Gold Coast

- Established 1985
- Perpetual licence

Jupiters Townsville Hotel and Casino

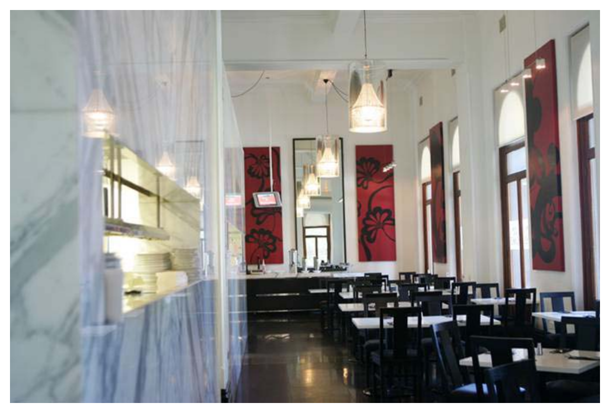
- Established in 1986
- Perpetual licence

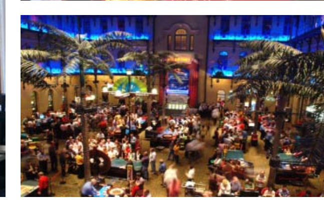
Profile of Treasury Casino and Hotel

- Established 1995
- Perpetual licence linked to the lease of the Treasury Casino and Hotel property that expires in 2070.









Proposed Investment in Queensland

Jupiters Gold Coast redevelopment:

- New restaurants and bars
- New night life venue
- New spa facilities and “ultra pool”
- Expanded and refurbished ballroom
- Expanded main gaming floor
- New private gaming room and VIP facilities
- Redevelopment of Jupiters Theatre
- Second hotel tower

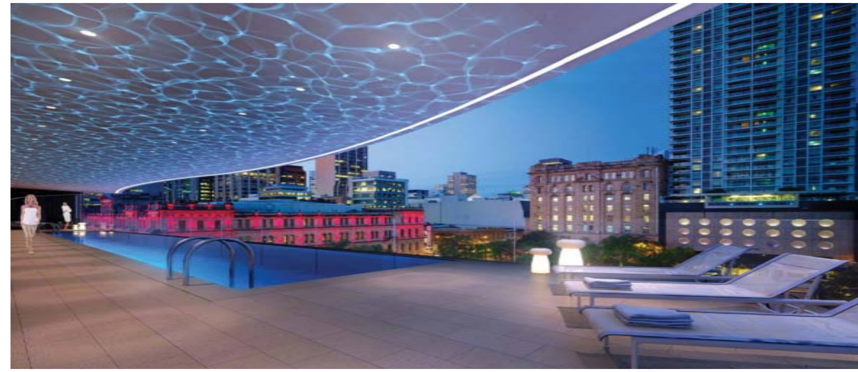
Treasury Brisbane redevelopment:

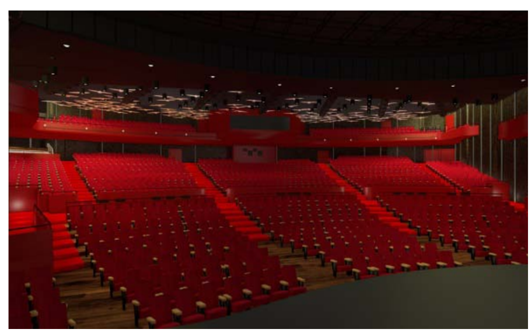
- New 5-star hotel
- New events centre or ballroom
- New world class spa
- New night life venue
- Additional restaurants
- New gaming facilities including private gaming room and VIP gaming facilities
- Upgrade of existing complex areas

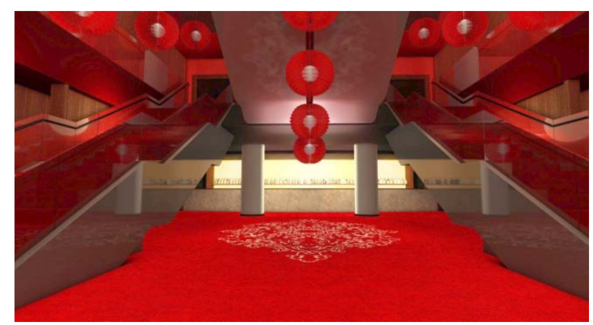
Jupiters Townsville redevelopment:

- Upgrade of hotel suites
- Expansion of meeting and ballroom space
- Upgrade of premium gaming facilities

Proposed Investment in Queensland







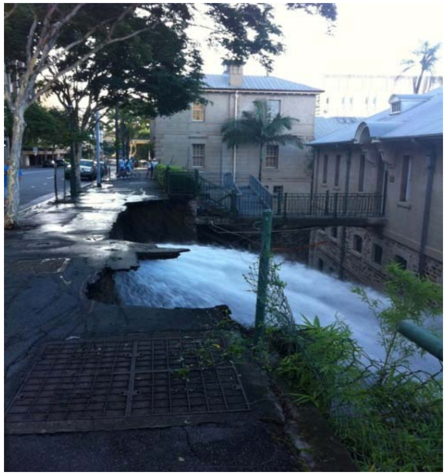
Community

$1 million donation to Qld Premier's Disaster Relief Appeal as part of Tabcorp Holdings Limited group – additional $150,000 raised by Qld properties

NSW: Variety Children's Charity, Australian Cancer Council, Marist Youth Care, Combined Pensioner Association

QLD: Jupiters Summer Surf Girl, National Trust of Queensland, Cerebral Palsy League of Queensland, North Queensland Cowboys, Townsville Crocodiles, Townsville 400 V8 Supercars

Open Your Hearts Program
168 community, charity and sporting organisations supported by our staff



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Larry Mullin – Managing Director and Chief Executive Officer

ECHO ENTERTAINMENT GROUP

Jupiters HOTEL & CASINO Jupiters TOWNSVILLE THE STAR TREASURY CASINO & HOTEL

Star – Opening schedule progressing on track

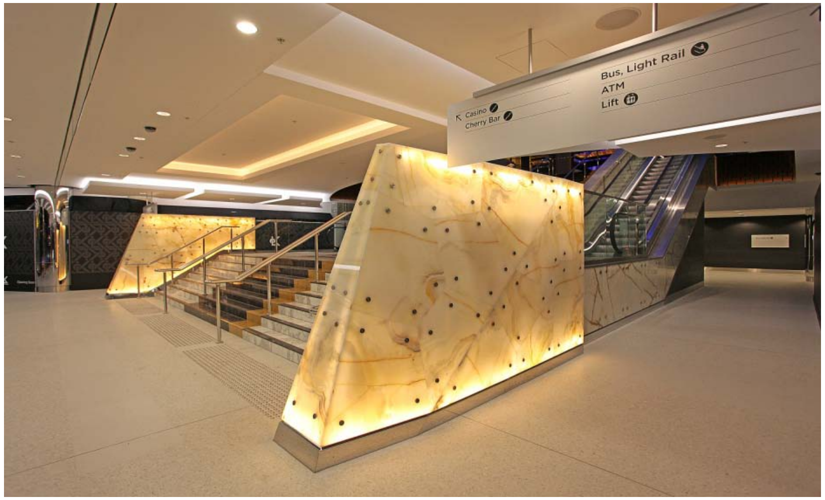
Significant new product launched since the start of the financial year

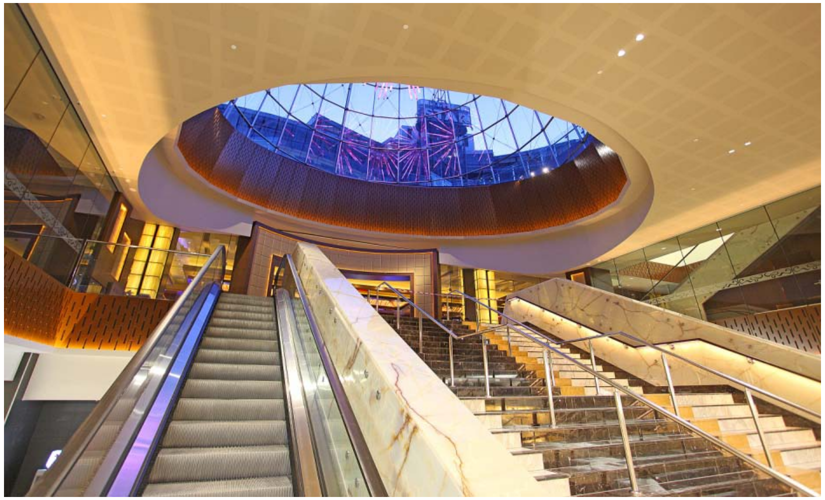
Two major openings on 15 September and 25 October

Non-gaming
Gaming

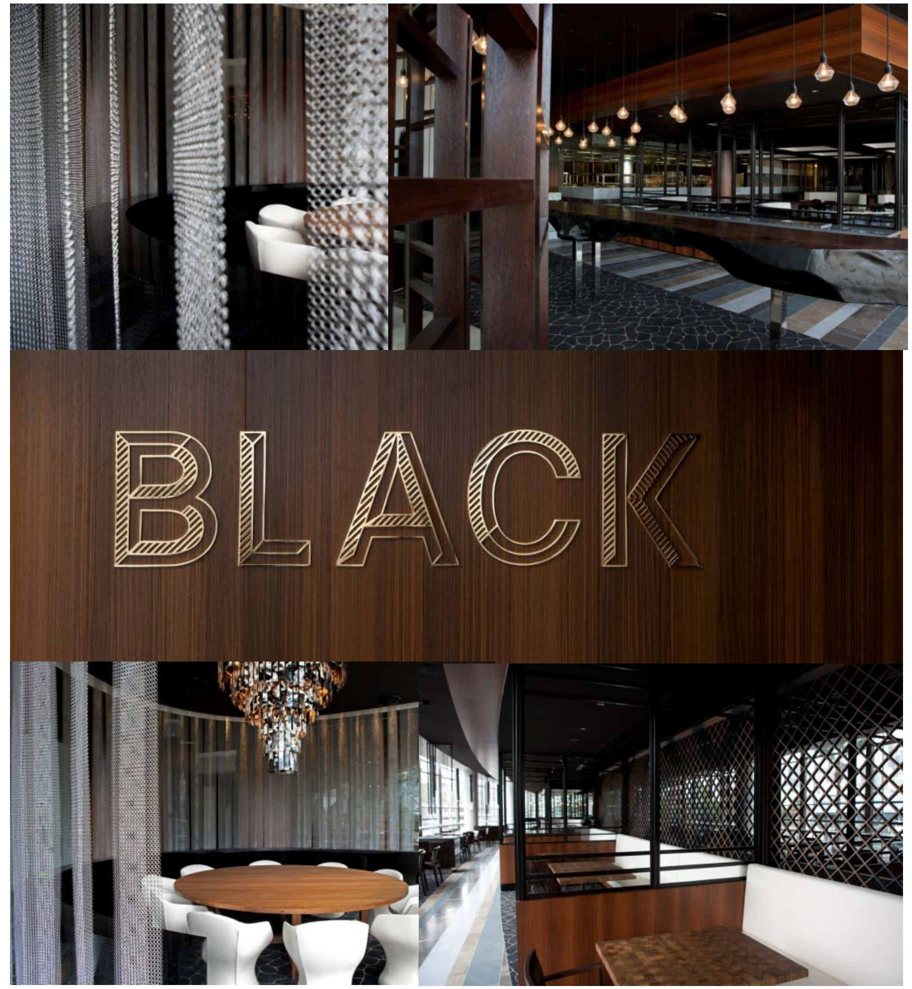
FY12			
July	**August**	**September**	**October**
Vestibule	Gaming Area 5A	Pirrama Rd Entry	Sokyo
Gaming Area 1C	Gaming Area 5B	Black by Ezard	Momofuku
		Balla	Zumbo Patisserie
		Cherry Bar	Spa
		Retail Phase 1	The Darling
		SR Outdoor	Retail Phase 2
		Cage Area 7	
		Sports Theatre	
	8 Tables	18 Tables 142 MTGMs 346 seats Access 13 outlets 100 EGMs	174 seats 12 treatment rooms 157 rooms 3 outlets

The Star – Opened 15 Sept – Pirrama Road Entrance





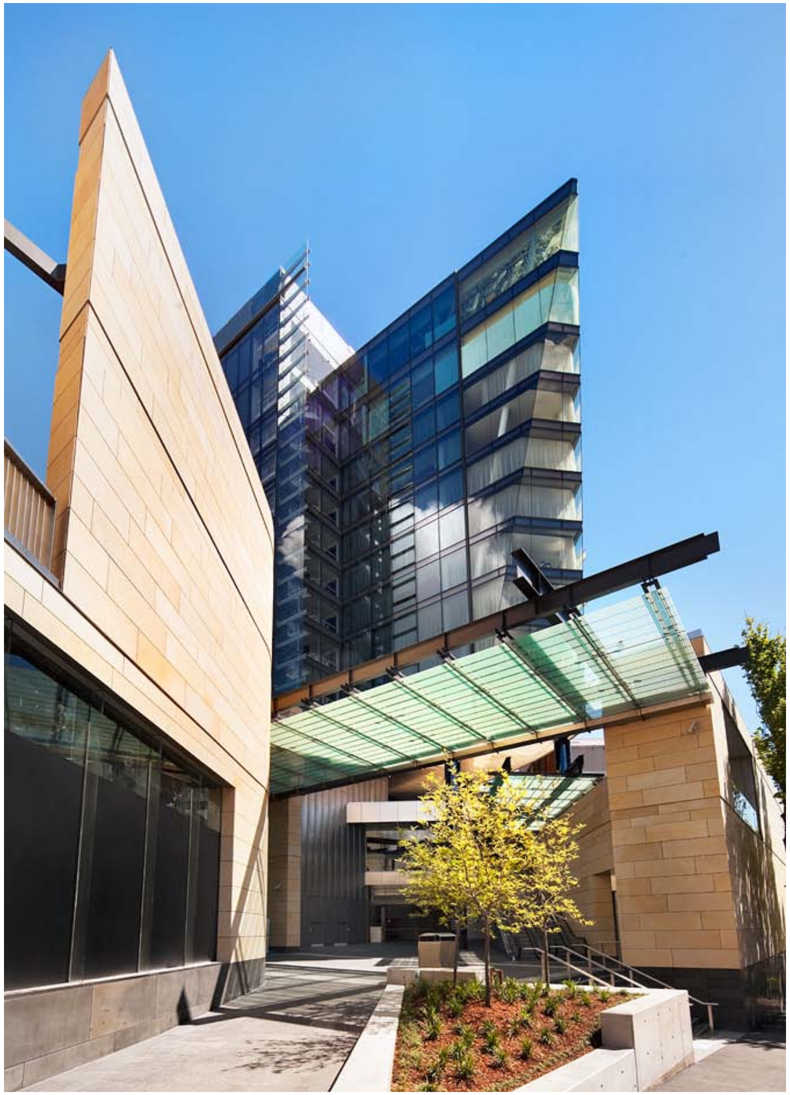
The Star – Opened 15 Sept – Balla & Black



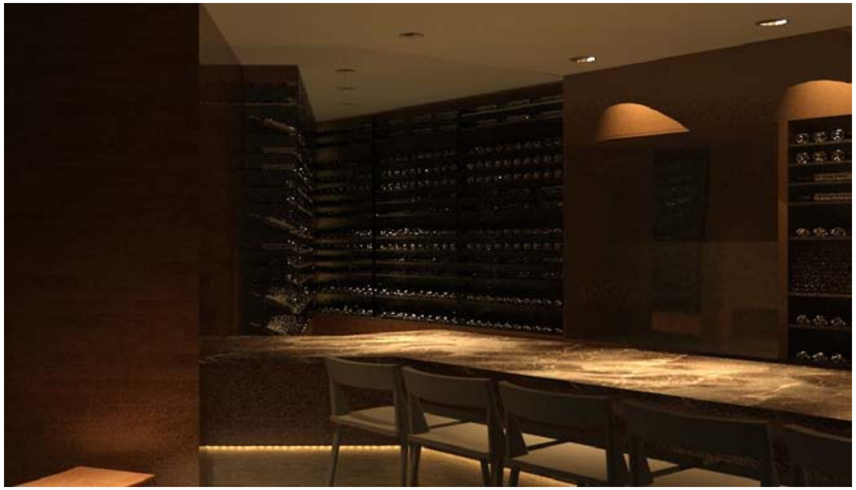
The Star – Opened 15 Sept – Cherry

The Star – Opened 15 Sept – Retail & Café Court

The Star - Opened 25 Oct – The Darling



The Star - Opened 25 Oct – Restaurants and Spa



Momofuku Seiobo

Sokyo

Spa relaxation area

Spa reception

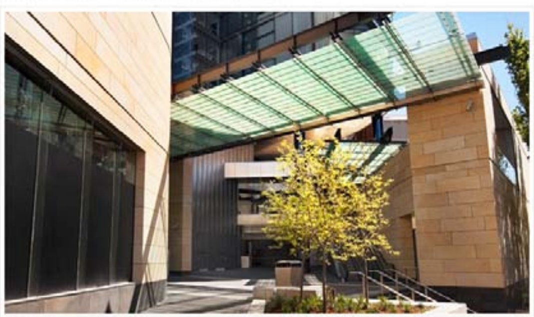
The Star – Positive reaction to openings

Celebrity dining is the new black

Glittering celebrity galaxy at The Star casino relaunch

Hotel of the Week - The Darling Hotel and Spa, Sydney

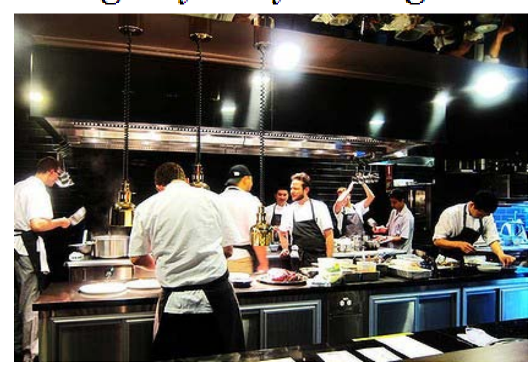
CHRISTINE MCCABE The Australian November 01, 2011 5:28PM



The just-opened Darling Hotel and Spa, Sydney, is part of the $870 million redevelopment of The Star casino complex. GALLERY
Source: The Australian

Leo's Wonder-ful night out

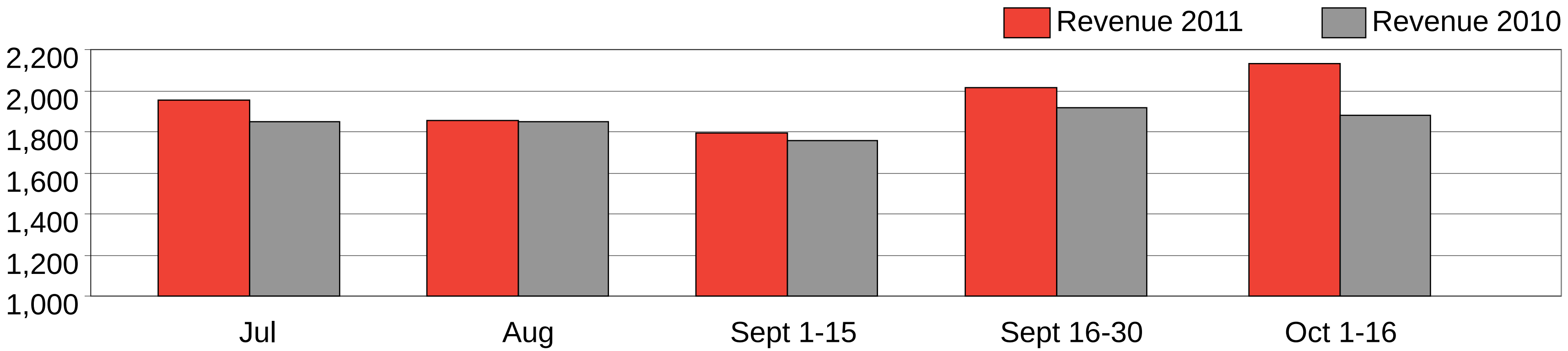
Why Momofuku Seiobo will change Sydney dining



Revenue trajectory for The Star since openings

- Initial performance of new areas pleasing and in-line with expectations
- Gaming revenue (ex PGR and VIP) up 10.5% on pcp from 16 September to 16 October
- PGR and VIP more volatile on a week-to-week basis given win rates, but both areas tracking up strongly
- Revenue uplift gaining momentum. Addition of significant gaming and non-gaming product in 2QFY12 is expected to continue to drive growth

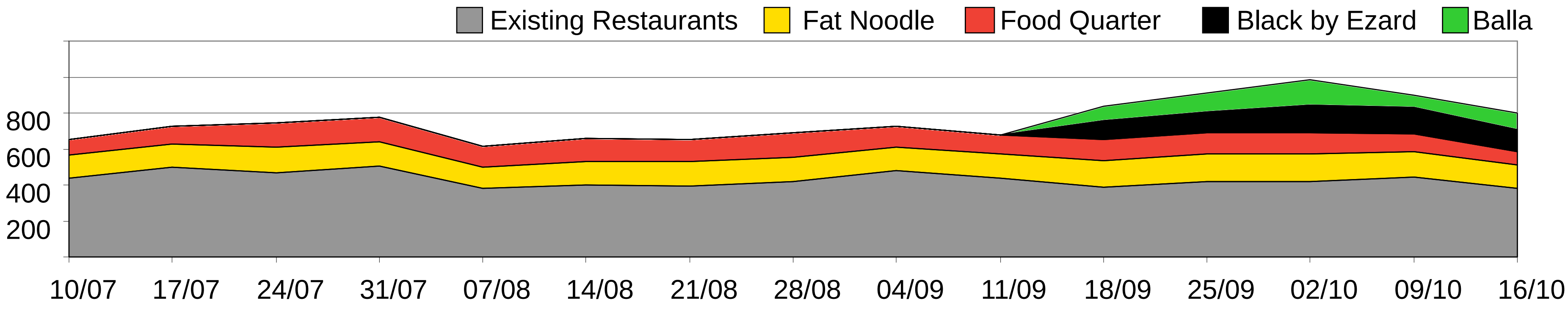
Total Property (Gaming and Non-Gaming) – Average Daily Revenue (Excl PGR & VIP Rebate), $'000



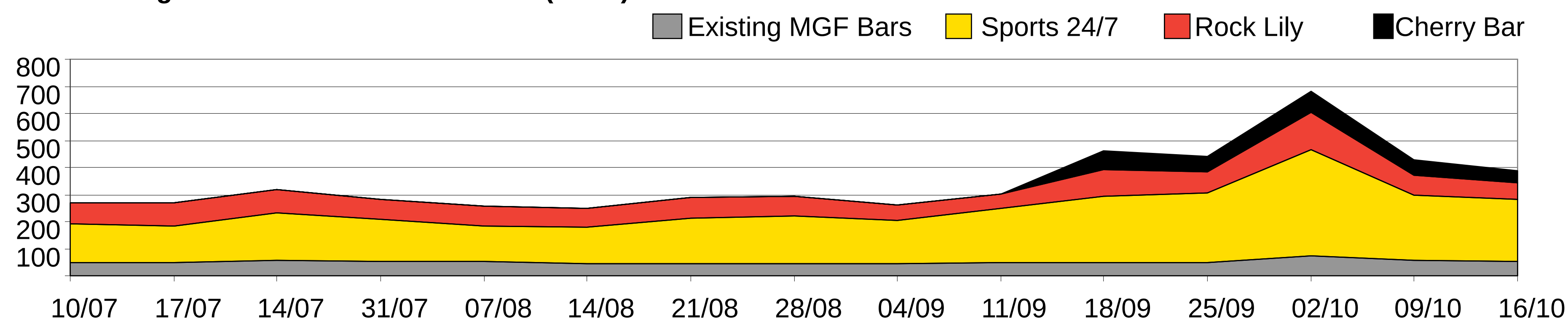
The Star restaurants and bars - Operating statistics

- Initial performance of the new signature restaurants and bars is pleasing with limited cannibalisation evident in existing areas

Restaurant Total - Gross Revenue ($'000) 2012 - Week to Date



Main Gaming Floor Bars - Gross Revenue ($'000) 2012 - Week to Date



The Star – Remaining areas to open

Project Star to be completed with nearly all major product opening between mid September and Christmas

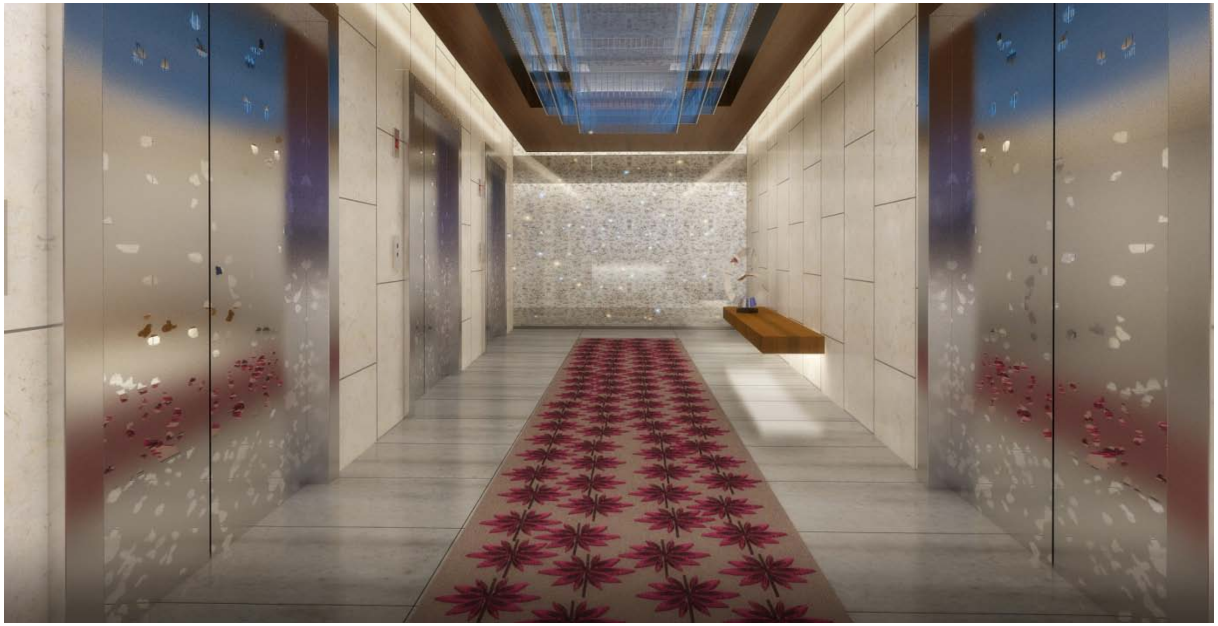
Non-gaming
Gaming

FY12			
November	**December**	**2H12**	**FY13**
Retail Phase 3	Pyrmont St Entry	Nightclub	Events centre
Signature Suites	MGF Café	Golden Century	
MGF Area 3B	VIP Suites refurb		
MGF Area 7B	Retail Phase 4		
Cage Area 3B	Gaming Area 2		
Baccarat Area 8A	Gaming Area 7C		
	VIP salons		

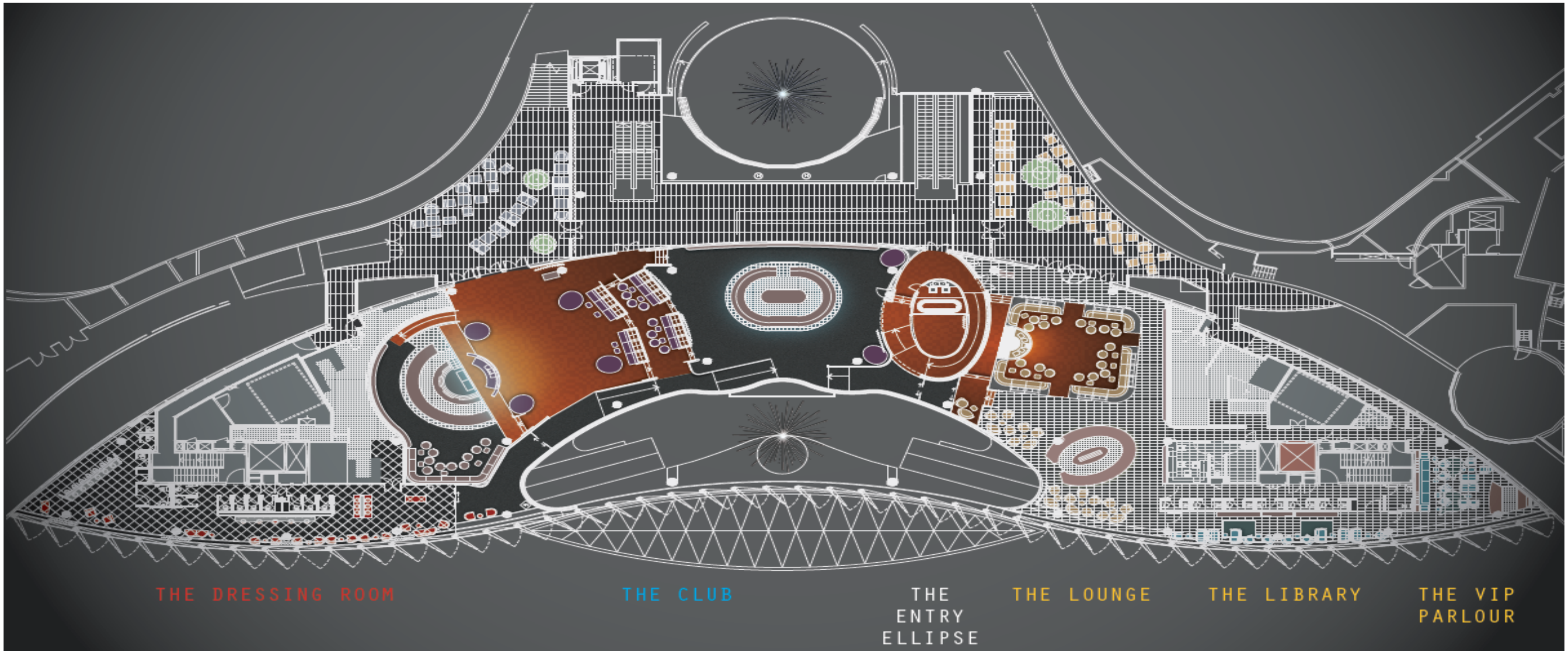
Additional product:

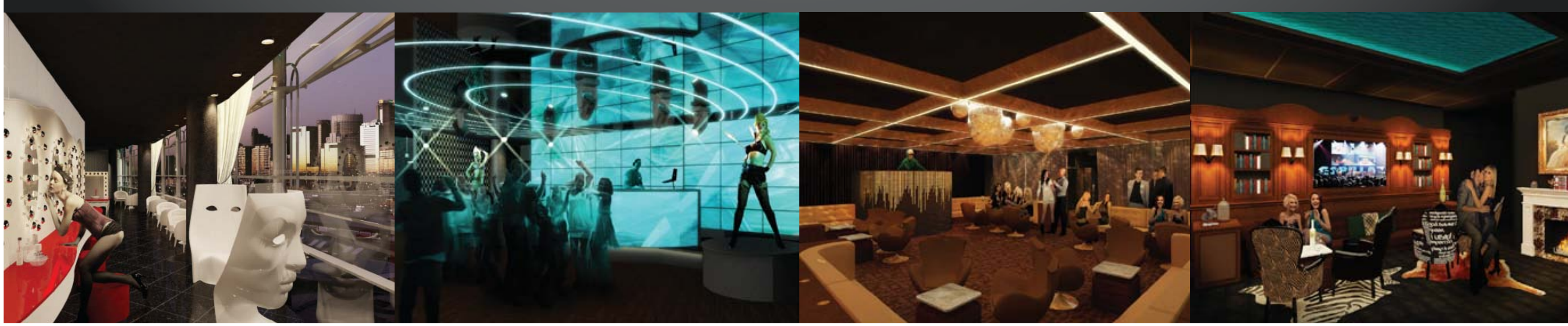
3 outlets 14 hotel room suites 4 VIP gaming suites	Access 1 outlet 84 tables 100 MTGMs	Up to 1,500 guests 220 Seats	Up to 4,000 guests

The Star new areas to open Dec 2011 - VIP salons



The Star new areas to open 3QFY12 - Nightclub

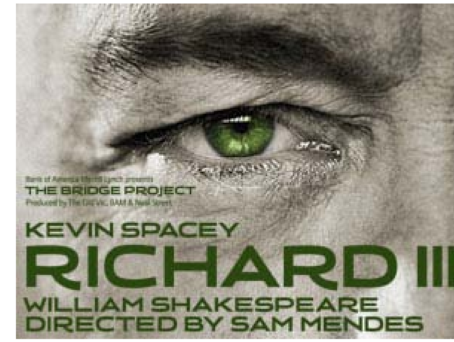


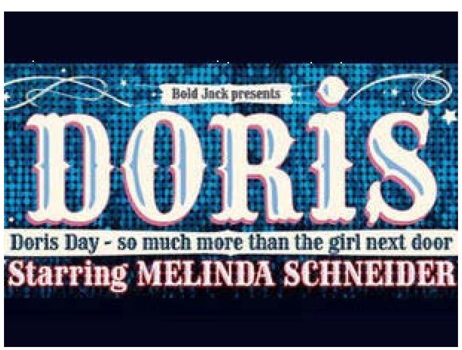


The Star new areas to open next year - Events centre

Major events and shows in 1HFY12

- Entertainment a key pillar of our strategy. Events this half include:
  - Elton John
  - Stevie Wonder
  - Placido Domingo
  - Flo Rida
  - Al Pacino
  - Kevin Spacey in Richard 3
  - Olivia Newton John
  - Janet Jackson
  - Kings of Leon





Group trading update and outlook

- Project Star on plan and on budget
- Balance sheet strong and geared to deliver growth
- Outlook for FY12 positive for Echo – current trading for the start of FY12 is in line with expectations and solid given cautious consumer environment and disruptions. Revenues up 15.2% (14.4% normalised) from 1 July 2011 to 31 October 2011
- FY12 earnings outlook to be a story of two halves
  - Benefit of new openings at The Star starting from 2Q12 but earnings in 1H12 to be impacted by one-off pre-opening costs (around $30m) and higher initial operating expenses post openings
  - 2H12 to see strong earnings growth driven by new product and expansions at The Star
  - Queensland expected to see steadier growth profile. Acceleration in 2H12 given impact of floods on pcp

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