FY18 Results – Investor Presentation

8 August 2018

SKYCITY ENTERTAINMENT GROUP

Important Information

- Average NZ$ vs. A$ cross-rate for FY18 = 0.9199 and FY17 = 0.9433
- Weighted average number of shares[1] for FY18 = 669,112,499 and FY17= 656,691,523
- Revenue (incl Gaming GST), calculated as gaming win (incl GST) plus non gaming revenue (excl GST), is shown to facilitate Australasian comparisons
- Normalised revenue is adjusted for IB at the theoretical win rate of 1.35% versus an actual win rate of 1.32% in FY18 (FY17: 1.27%)
- EBITDA margin is calculated as a % of revenue (incl Gaming GST) to facilitate Australasian comparisons
- Normalised EBITDA is adjusted for IB at the theoretical win rate of 1.35% and certain other items (see page 27 for more details)
- Certain totals, subtotals and percentages may not agree due to rounding

(1) *Excludes treasury shares*

Contents

FY18 Key Achievements

Record financial performance – Normalised NPAT up 10.4%

Improved operational performance at all properties

Completed refresh of group strategy

Successfully progressed key strategic initiatives

Increased focus on CSR initiatives and sustainability

New Chairman / management team on-board and focused on executing strategic plan

FY18 Results

Results Overview

	FY18	FY17	Movement	
	$m	$m	$m	%
Normalised Revenue (incl Gaming GST)	1,100.8	1,028.9	71.9	7.0%
Normalised EBITDA	338.2	320.4	17.8	5.5%
Normalised NPAT[(1)]	169.9	153.8	16.1	10.4%
Normalised EPS	25.4cps	23.4cps	2.0cps	8.5%
Final Dividend NZ$ DPS	10.0cps	10.0cps	0.0cps	0.0%

	FY18	FY17	Movement	
	$m	$m	$m	%
Reported Revenue (incl Gaming GST)	1,096.8	1,022.0	74.8	7.3%
Reported EBITDA	338.7	307.0	31.7	10.3%
Reported NPAT	169.5	44.9	124.6	277.9%
Reported EPS	25.3cps	6.8cps	18.5cps	272.1%

(1) When adjusted for post-tax accounting impact of interest currently being capitalised on major projects, FY18 Normalised NPAT up 6.7% on the pcp to $153.6m (vs. $144.0m in FY17)

FY18 Revenue by Business[1]

		FY18 $m	FY17 $m	Movement %
New Zealand Casinos (excl IB)				
▪ Auckland		584.7	566.7	3.2%
▪ Hamilton		60.6	59.4	2.1%
▪ Queenstown / other		12.7	11.8	7.2%
Total New Zealand Revenue		**658.0**	**637.8**	**3.2%**
Australian Casinos (excl IB)				
▪ Adelaide	(A$)	149.0	148.0	0.6%
▪ Darwin	(A$)	110.8	112.2	(1.3%)
Total Australia	(A$)	259.8	260.3	(0.2%)
Total Australia Revenue	**(NZ$)**	**282.6**	**275.9**	**2.4%**
Normalised IB Revenue		160.3	115.1	39.2%
Normalised Revenue		**1,100.8**	**1,028.9**	**7.0%**
Adjust International Business to actual win rate		(4.0)	(6.9)	
Reported Revenue		**1,096.8**	**1.022.0**	**7.3%**

(1) Including gaming GST

FY18 EBITDA by Business

		FY18 $m	FY17 $m	Movement %
New Zealand Casinos (excl IB)				
▪ Auckland		260.7	251.3	3.7%
▪ Hamilton		26.9	25.8	4.3%
▪ Queenstown / other		2.1	1.3	56.5%
Total New Zealand EBITDA		**289.7**	**278.5**	**4.0%**
Australian Casinos (excl IB)				
▪ Adelaide	(A$)	22.5	20.0	12.5%
▪ Darwin	(A$)	25.1	26.5	(5.3%)
Total Australia	(A$)	47.6	46.5	2.3%
Total Australia EBITDA	**(NZ$)**	**51.8**	**49.2**	**5.3%**
Normalised IB EBITDA		32.6	19.1	71.2%
Corporate Costs		(33.0)	(24.4)	(35.4%)
NZICC Operating Costs		(3.0)	(1.9)	(54.1%)
Normalised EBITDA		**338.2**	**320.4**	**5.5%**
Adjust International Business to actual win rate		0.5	(13.4)	
Reported EBITDA		**338.7**	**307.0**	**10.3%**

Results Commentary

Group

- Record annual normalised and reported EBITDA and NPAT
- Normalised EBITDA growth of 5.5% vs. pcp (+9.5% in 2H18 vs. pcp), ahead of previous guidance
- Key drivers were strong growth in IB, continued growth in Auckland, improved performance in Adelaide and effective cost management at the properties, offset by increase in corporate costs

New Zealand Properties

- Auckland: Record EBITDA with improved 2H18 EGMs growth (+5.4% vs. pcp) and another positive hotel performance, offset by 2H18 tables performance impacted by lower hold %
- Hamilton: Record EBITDA with modest EGM growth and strong non-gaming performance
- Queenstown: Higher visitation, especially from premium customers and tourists

Australian Properties

- Adelaide: EBITDA growth achieved despite construction disruption, with improved 2H18 EGMs performance (+4.5% vs. pcp) and increased premium gaming activity
- Darwin: Recent competitive pressures stabilised, visitation increased and EBITDA growth achieved if normalise for Keno 10-spot jackpots (three in FY18 vs. none in FY17)

Results Commentary

International Business

- Strong growth achieved with full-year turnover of $11.9bn and actual win rate of 1.32%
- Record normalised EBITDA with increased margins due to operating efficiencies and low bad debts

Corporate Costs and Other Expenses

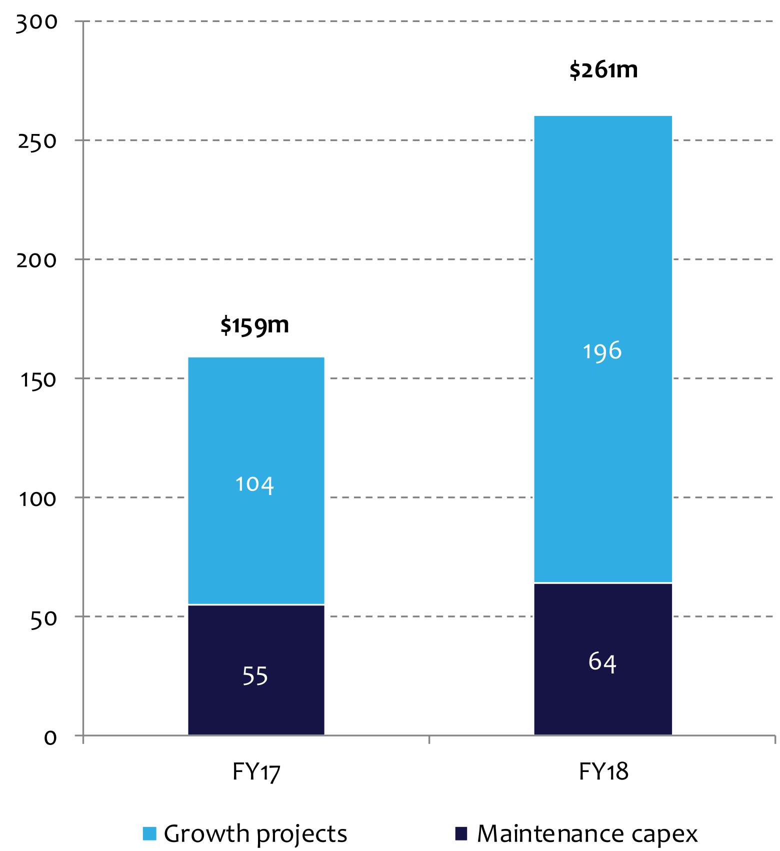
- Higher corporate costs due to increased investment in ICT and return to normal level of incentive remuneration
- D&A flat due to increased capex offset by certain assets now being fully depreciated
- Reduced net interest expense reflecting higher average debt offset by lower average interest rate and increased capitalised interest (~$23m) from major projects
- Stable effective tax rate of 26.6% (normalised) – as previously flagged, changes in tax legislation will increase effective tax rate to ~29% in FY19

Dividends

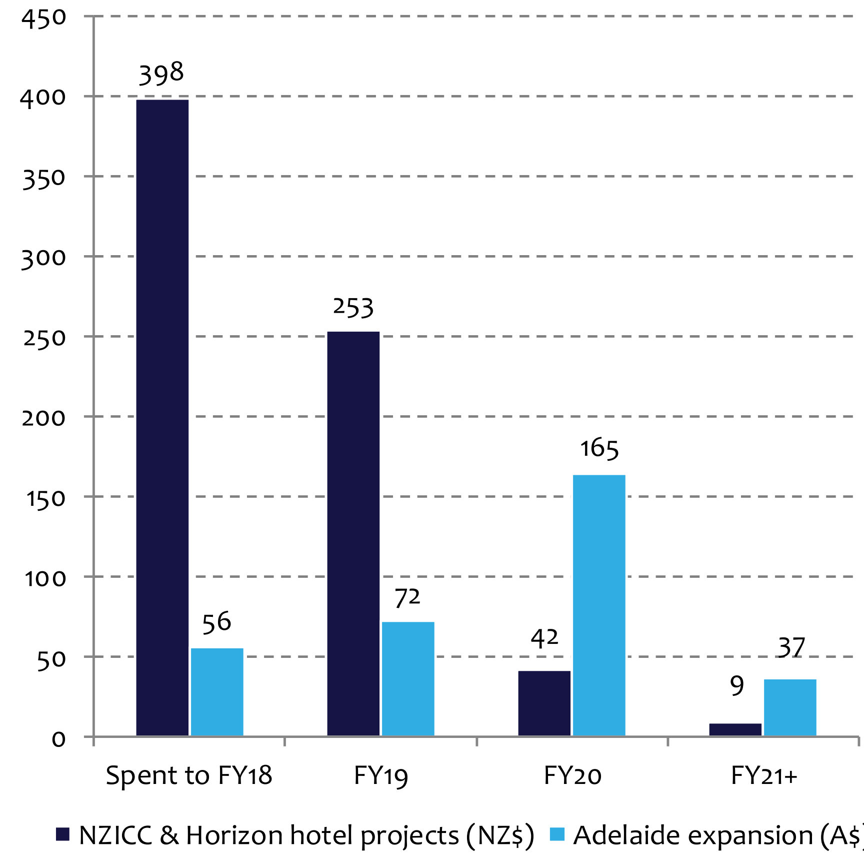
- Fully-imputed final dividend of 10cps, payable 14 September 2018
- Total FY18 dividend of 20cps (fully-imputed), in-line with existing policy
- Dividend Reinvestment Plan available for final dividend, but no discount (previously 2%)

Capital Expenditure

FY18 capital expenditure (NZ$m)(1)



Projected capex for major projects ($m)

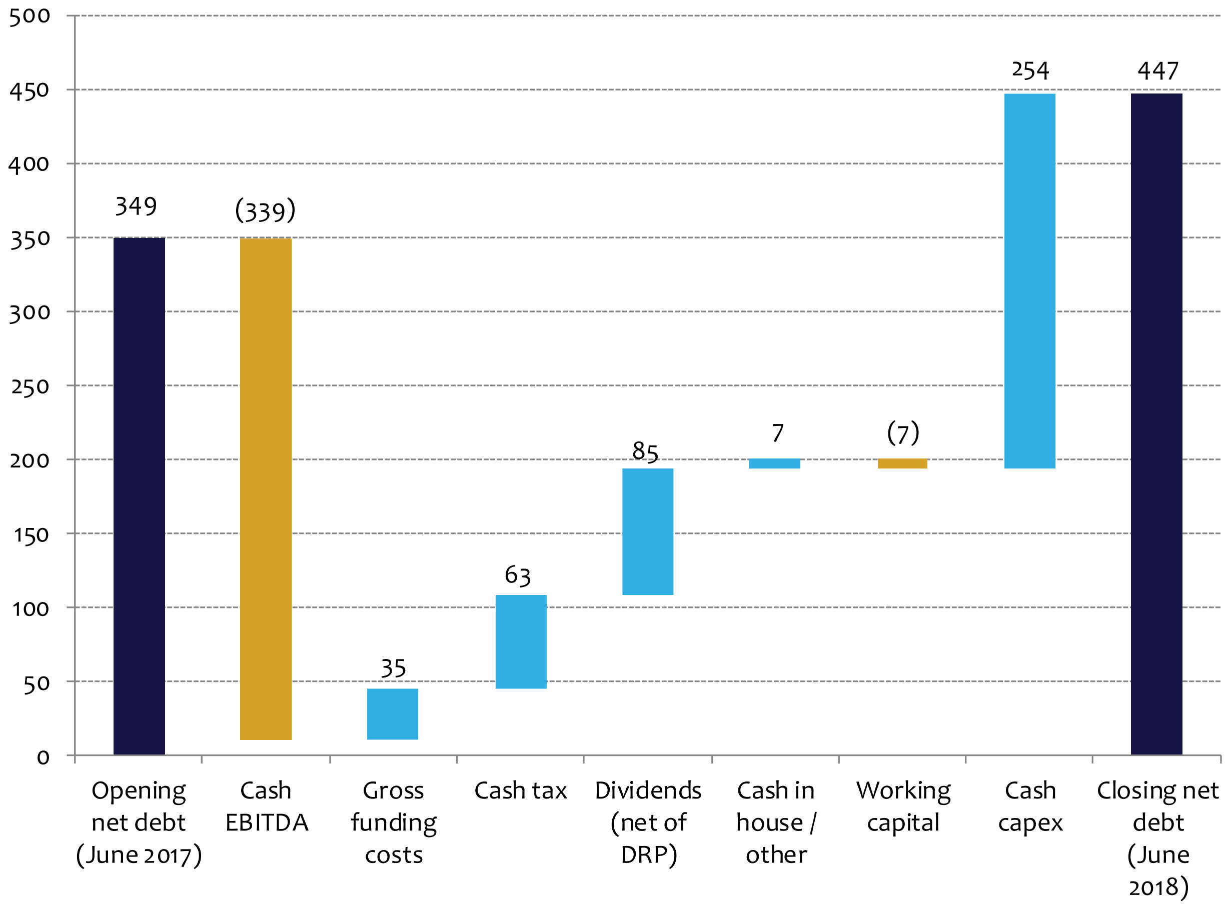


- Growth capex primarily related to NZICC and Horizon Hotel project, Adelaide expansion and Auckland property acquisitions
- Timing of capex on NZICC and Horizon Hotel project slightly delayed due to changes to construction programme

(1) Includes accruals for capital expenditure incurred, but not yet paid

Funding and Capital Management

Movement in net hedged debt (NZ$m)



- Gross hedged debt of $474m at year-end, with no bank debt drawn
- Cash at bank of $27m at year-end
- Net hedged debt up ~$100m reflecting increased capex from major projects and Auckland property acquisitions
- Average interest rate of 6.21%, reflecting higher cost USPP debt issued in 2011
- Remain committed to maintaining BBB- credit rating

FY19 Outlook

Group

- Expect to achieve modest growth in normalised group EBITDA in FY19 vs. pcp
- Trading YTD in-line with expectations following positive finish to FY18
- Key drivers of FY19 performance expected to be further growth in Auckland and IB, offset by higher corporate costs
- After increase in effective tax rate, normalised group NPAT expected to be slightly below pcp
- Plan to continue existing dividend policy with minimum annual dividend of 20cps
- Maintenance capex expected to be around $80-85m

Properties

- Combined NZ properties expected to achieve similar EBITDA growth to that achieved in FY18
- Further growth expected in Adelaide EBITDA, despite continued construction disruption
- Improved operating performance in Darwin expected to continue
- IB turnover expected to improve vs. pcp

Corporate / Other

- Corporate costs expected to be around $37m, reflecting further investment in ICT and group marketing function, and higher incentive remuneration
- NZICC operating costs expected to be around $6m
- Net interest expense expected to be around $15m, with ~$30m of capitalised interest
- D&A expected to be around $100m
- Effective tax rate expected to be around 29% (was 26.6% in FY18)

Group Strategy Update

Refreshed Group Strategic Plan

VISION

To be the leader in gaming, entertainment and hospitality in our communities

BUSINESS GOALS

Improve our operating performance

Optimise our existing portfolio

Grow and diversify our business

CHARACTER & CULTURE GOALS

Offer a great and safe place to work

Always put customers first

Be responsible leaders in our communities

Improve Our Operating Performance

- New events and more effective marketing driving visitation growth at all properties – greater focus on data analytics
- Invested in new EGM product across the group – focus on floor mix, layout and bonusing
- Focus on growing IB and premium gaming (both tables and EGMs)
- Managing disruption during Riverbank precinct development in Adelaide
- Significant ongoing investment in ICT and digital capability
- Commenced group-wide review of brand, CRM and loyalty programme
- Strong operating cost focus driving margin growth at all properties
- Starting to see benefits from group-wide coordination and removal of property silos (Group COO)

Optimise Our Existing Portfolio

- Pursuing 'capital-lighter' approach to enhance returns on capital
  - Sold Federal St car park for $40m
  - Commenced marketing process for potential sale of Auckland main site car parks
- Process for potential sale of Darwin nearing conclusion – indicative bids above book value
- Property acquisitions in Auckland completed as part of broader master planning
- Developing plans to enhance IB and premium gaming offerings in Auckland
- Continue to evaluate master planning opportunities in Hamilton
- Exploring options to create improved VIP / premium facility in Queenstown
- Major projects progressing satisfactorily (NZICC / Horizon Hotel and Adelaide)

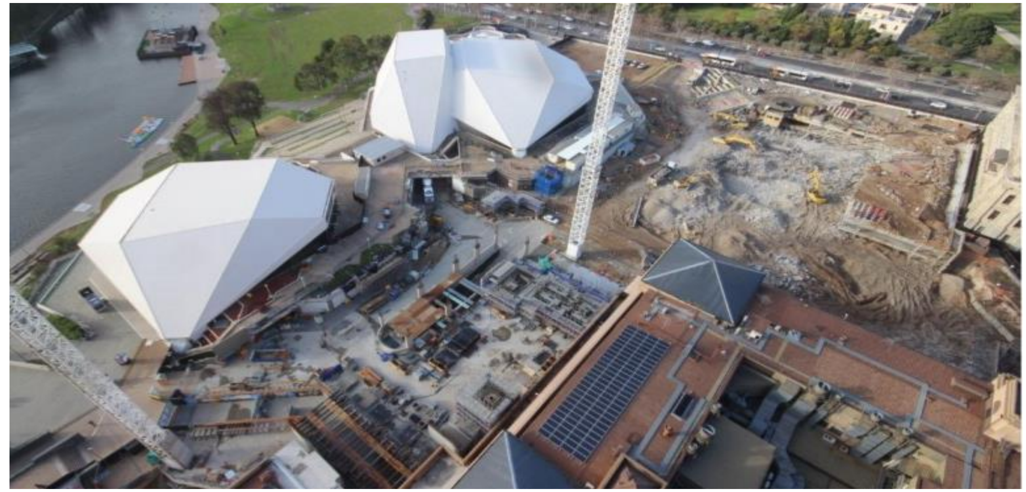
NZICC and Horizon Hotel Project

- Positive momentum on project over recent months
- Strong alignment with Fletcher Construction to complete by December 2019
- Remain comfortable with contractual arrangements
- Expect SKYCITY's investment in the project to be in-line with original budget
- Additional SKYCITY costs due to delays expected to be covered by liquidated damages
- Litigation risk will be evaluated in year ahead
- Major conventions secured for 2020 and pursuing strong pipeline of leads
- First tranche of NZICC car parks (~600 spaces) expected to be available for use in September

NZICC and Horizon Hotel development site (as at July 2018)

Adelaide Expansion

- Hansen Yuncken appointed as building contractor
  - Largely fixed price, lump sum, build-only contract
  - Commercial terms provide significant risk protection
- Total project costs remain at A$330m (including contingency)
- Main construction works commenced in June
- Expect car park to be opened contemporaneous with expansion in 1H21 (Q3 2020)
- SA Government has commenced regulatory review with focus on 'level playing field' for SA vs. other states



Adelaide expansion development site (as at July 2018)

Grow and Diversify Our Business

- Progressing strategy to grow hotels business
  - Second largest EBITDA contributor after gaming
  - Capitalises on existing hotel portfolio and operational expertise
  - Potential to be highly scalable asset class – positive hotel outlook in key NZ market
  - Actively seeking investment partner for future developments and / or acquisitions
- Exploring options to develop online casino offering
  - Offshore based online casinos are already operating in NZ (taking business from land-based)
- Broadening entertainment offering to attract new customers and ensure long-term relevance (e.g. LPL and All Blacks Experience)

Character and Culture Goals

Offer a great and safe place to work	Always put customers first	Be responsible leaders in our communities
■ Committed to minimum wage in NZ of $20 by 2020 ■ Focused on diversity, health and wellbeing ■ Principal partner of Global Women initiative in NZ ■ 'Rainbow Tick' and 'White Ribbon' certified ■ Investing in training programmes and youth employment initiatives ■ Focused on talent identification and succession planning ■ Developed new executive performance incentive plan	■ Continued investment in host responsibility programme ■ Investing in customer-focused digital initiatives ■ Developing new CRM and loyalty programme ■ Initiated customer journey mapping ■ Developed strategy and programme to ensure relevance in fast growing Asian markets ■ Leveraging 'co-lab' customer survey panel	■ Recognised as industry leader in sustainability practices(1) ■ Signatory to Climate Leaders Statement in NZ (target to be carbon neutral by 2050) ■ Focused on local and ethical sourcing in procurement ■ Focused on supporting youth development / employment ■ Distributed over $3m to local communities through trusts ■ Helped raise over $1.5m for Leukaemia & Blood Cancer

Expanded and upweighted Health & Safety strategy and focus

(1) ACSI report, 2018

Creating Long-Term Value

- Increase casino, entertainment and hospitality revenue
- Develop new, complementary business
- Achieve operating leverage and efficiencies across the group

→ Earnings growth and diversification

- Allocate capital to higher returning assets and businesses
- Maintain efficient capital structure and distribution policy
- Introduce investment partners to drive growth and enhance returns

→ Efficient capital allocation

- Protect and enhance 'social licence to operate'
- Evolve with changing customer preferences and technology
- Be a responsible corporate citizen

→ Long-term sustainability

→ Attractive and sustainable shareholder returns

Maintaining Social Licence To Operate

OUR CORPORATE SOCIAL RESPONSIBILITY MISSION

As a cornerstone enterprise at the heart of our communities, the communities in which SKYCITY operates are better off for our involvement.

Appendices

FY18 Results Overview – Normalised

	FY18 $m	FY17 $m	Movement $m	 %
Normalised Revenue (including Gaming GST)	1,100.8	1,028.9	71.9	7.0%
Gaming GST	(102.2)	(94.4)	(7.9)	(8.3%)
Normalised Revenue	**998.6**	**934.5**	**64.0**	**6.9%**
Expenses	(660.4)	(614.1)	(46.3)	(7.5%)
Normalised EBITDA	**338.2**	**320.4**	**17.8**	**5.5%**
Depreciation and Amortisation	(94.4)	(95.0)	0.7	0.7%
Normalised EBIT	**243.8**	**225.4**	**18.4**	**8.2%**
Net Interest	(12.5)	(16.7)	4.3	25.5%
Normalised NPBT	**231.4**	**208.7**	**22.7**	**10.9%**
Tax	(61.5)	(54.8)	(6.7)	(12.2%)
Normalised NPAT	**169.9**	**153.8**	**16.1**	**10.4%**
Normalised EPS	**25.4cps**	**23.4cps**	**2.0cps**	**8.5%**

FY18 Results Overview – Reported

	FY18 $m	FY17 $m	Movement $m	Movement %
Reported Revenue (including Gaming GST)	1,096.8	1,022.0	74.8	7.3%
Gaming GST	(100.0)	(93.9)	(6.1)	(6.5%)
Reported Revenue	**996.8**	**928.1**	**68.8**	**7.4%**
Expenses	(658.1)	(621.1)	(37.1)	(6.0%)
Reported EBITDA	**338.7**	**307.0**	**31.7**	**10.3%**
Impairment of Darwin goodwill	-	(99.5)	99.5	n/a
Depreciation and Amortisation	(94.4)	(95.0)	0.7	0.7%
Reported EBIT	**244.4**	**112.5**	**131.9**	**117.2%**
Net Interest	(12.5)	(16.7)	4.3	25.5%
Reported NPBT	**231.9**	**95.8**	**136.1**	**142.2%**
Tax	(62.4)	(50.9)	(11.5)	(22.5%)
Reported NPAT	**169.5**	**44.9**	**124.6**	**277.9%**
Reported EPS	**25.3cps**	**6.8cps**	**18.5cps**	**272.1%**
Final Dividend NZ$ cps	**10.0cps**	**10.0cps**	**0.0cps**	**0.0%**

Reported and Normalised Earnings

- SKYCITY's objective of producing normalised financial information is to provide data that is useful to the investment community in understanding the underlying operations of the group. Application of the group's non-GAAP financial information policy is consistent with the approach adopted in FY17
- **FY18 adjustments**
  - Actual win rate on IB of 1.32% vs. theoretical win rate of 1.35%
- **FY17 adjustments**
  - Actual win rate on IB of 1.27% vs. theoretical win rate of 1.35%
  - A$95m (NZ$99.5m) write-off of goodwill at Darwin following annual impairment review

	FY18				FY17			
	Revenue $m	EBITDA $m	EBIT $m	NPAT $m	Revenue $m	EBITDA $m	EBIT $m	NPAT $m
Normalised	**1,100.8**	**338.2**	**243.8**	**169.9**	**1,028.9**	**320.4**	**225.4**	**153.8**
IB at theoretical	(4.0)	0.5	0.5	(0.4)	(6.9)	(13.4)	(13.4)	(9.4)
Asset write-offs	-	-	-	-	-	-	(99.5)	(99.5)
Reported	**1,096.8**	**338.7**	**244.4**	**169.5**	**1,022.0**	**307.0**	**112.5**	**44.9**

SKYCITY Auckland

	FY18 $m	FY17 $m	Movement %
Revenue			
Gaming Machines	252.2	244.5	3.2%
Tables	161.9	159.2	1.7%
Gaming Revenue (incl GST)	414.2	403.7	2.6%
Non-Gaming Revenue	170.5	163.0	4.6%
Total Revenue (incl gaming GST) (excl IB)	**584.7**	**566.7**	**3.2%**
Gaming GST	(53.6)	(52.0)	(3.1%)
Total Revenue (excl gaming GST) (excl IB)	**531.0**	**514.6**	**3.2%**
Expenses	(270.3)	(263.3)	(2.6%)
EBITDA (excl IB)	**260.7**	**251.3**	**3.7%**
EBITDA Margin (excl IB)	*44.6%*	*44.3%*	-
Depreciation & Amortisation	(50.4)	(50.8)	0.8%
EBIT (excl IB)	**210.3**	**200.5**	**4.9%**
Normalised EBITDA (incl IB)	**284.4**	**264.6**	**7.5%**
Normalised EBITDA Margin (incl IB)	*40.9%*	*40.8%*	-

- Record EBITDA performance
- Improved 2H18 performance from EGMs with revenue up 5.4% vs. pcp
- Flat 2H18 performance from tables due to lower hold % in premium rooms
- Positive hotels performance
  - Occupancy ~90%
  - RevPAR growth of 6% vs. pcp
- Restaurant and bar covers up 2%
- Sky Tower visitation up 7% and now #1 Auckland attraction on Trip Advisor

SKYCITY Hamilton

	FY18 $m	FY17 $m	Movement %
Revenue			
Gaming Machines	42.9	42.1	1.8%
Tables	9.4	9.7	(3.8%)
Gaming Revenue (incl GST)	52.2	51.8	0.8%
Non-Gaming Revenue	8.4	7.6	11.1%
Total Revenue (incl gaming GST) (excl IB)	**60.6**	**59.4**	**2.1%**
Gaming GST	(6.8)	(6.8)	(0.8%)
Total Revenue (excl gaming GST) (excl IB)	**53.8**	**52.6**	**2.3%**
Expenses	(26.9)	(26.8)	(0.4%)
EBITDA (excl IB)	**26.9**	**25.8**	**4.3%**
EBITDA margin (excl IB)	44.4%	43.5%	-
Depreciation & Amortisation	(4.3)	(4.6)	6.0%
EBIT (excl IB)	**22.6**	**21.3**	**6.5%**
Normalised EBITDA (incl IB)	**27.1**	**25.9**	**4.6%**
Normalised EBITDA margin (incl IB)	44.5%	43.5%	

- Record EBITDA performance
- Growth rates moderating following consecutive years of record performances
- Modest growth in EGMs, but maintaining average win per unit comparable to that in Auckland
- Slightly weaker tables performance due to lower hold %
- TITO and cashless technology introduced in 1H18
- Non-gaming performance driven by increased activity in ‘Bowl & Social’

SKYCITY Queenstown / Wharf Casino

	FY18 $m	FY17 $m	Movement %
Revenue			
Gaming Machines	6.7	5.9	12.0%
Tables	4.8	4.7	3.4%
Gaming Revenue (incl GST)	11.5	10.6	8.2%
Non Gaming Revenue	1.5	1.3	21.0%
Total Revenue (incl gaming GST) (excl IB)	**13.0**	**11.9**	**9.6%**
Gaming GST	(1.5)	(1.4)	(8.0%)
Total Revenue (excl gaming GST) (excl IB)	**11.5**	**10.5**	**9.8%**
Expenses	(9.5)	(9.2)	(3.0%)
EBITDA (excl IB)	**2.1**	**1.3**	**56.5%**
EBITDA margin (excl IB)	*16.0%*	*11.2%*	
Depreciation & Amortisation	(1.1)	(1.1)	(1.6%)
EBIT (excl IB)	**1.0**	**0.3**	**285.3%**
Normalised EBITDA (incl IB)	**5.4**	**2.1**	**154.1%**
Normalised EBITDA margin (incl IB)	*20.2%*	*11.8%*	

- Improved performance driven by higher visitation, especially from premium customers and tourists
- TITO and cashless technology introduced in 1H18
- Reduced operating hours at Wharf implemented in 4Q18

Adelaide Casino

	FY18 A$m	FY17 A$m	Movement %
Revenue			
Gaming Machines	51.5	51.4	0.3%
Tables	75.7	74.5	1.6%
Gaming Revenue (incl GST)	127.2	125.9	1.1%
Non Gaming Revenue	21.7	22.2	(2.0%)
Total Revenue (incl gaming GST) (excl IB)	**149.0**	**148.0**	**0.6%**
Gaming GST	(11.6)	(11.4)	(1.2%)
Total Revenue (excl gaming GST) (excl IB)	**137.4**	**136.6**	**0.6%**
Expenses	(114.9)	(116.6)	1.5%
EBITDA (excl IB)	**22.5**	**20.0**	**12.5%**
EBITDA margin (excl IB)	15.1%	13.5%	
Depreciation & Amortisation	(16.8)	(16.8)	(0.1%)
EBIT (excl IB)	**5.6**	**3.2**	**78.1%**
Normalised EBITDA (incl IB)	**26.8**	**23.8**	**12.7%**
Normalised EBITDA margin (incl IB)	15.4%	14.1%	

- EBITDA growth achieved despite disruption from Riverbank precinct works
- Improved 2H18 performance from EGMs with revenue up 4.5% vs. pcp
- EGM market share in SA up slightly to 7.2% during 2H18
- Tables performance impacted by lower hold % in premium rooms during 4Q18
- Margins improved due to effective cost management and increase in premium gaming activity
- SA Government commenced regulatory review with focus on ‘level playing field’ for SA vs. other states

SKYCITY Darwin

	FY18 A$m	FY17 A$m	Movement %
Revenue			
Gaming Machines	53.2	52.7	1.1%
Tables	17.6	17.6	(0.3%)
Keno	12.6	15.9	(20.2%)
Gaming Revenue (incl GST)	83.5	86.2	(3.1%)
Non-Gaming Revenue	27.4	26.1	4.9%
Total Revenue (incl gaming GST) (excl IB)	**110.8**	**112.2**	**(1.3%)**
Gaming GST	(7.5)	(7.8)	3.1%
Total Revenue (excl gaming GST) (excl IB)	**103.3**	**104.5**	**(1.1%)**
Expenses	(78.2)	(78.0)	(0.3%)
EBITDA (excl IB)	**25.1**	**26.5**	**(5.3%)**
EBITDA Margin (excl IB)	22.7%	23.6%	
Depreciation & Amortisation	(12.4)	(13.0)	4.6%
EBIT (excl IB)	**12.7**	**13.5**	**(5.9%)**
Normalised EBITDA (incl IB)	**25.8**	**27.3**	**(5.3%)**
Normalised EBITDA margin (incl IB)	21.9%	23.3%	

- Recent competitive pressures stabilised with 2H18 EGMs revenue up 3.9% vs. pcp
- Visitation up with positive response to broadening on-site entertainment
- Keno 10-spot jackpot won three times vs. none in FY17, leading to decline in EBITDA
- Darwin EBITDA up 6.7% vs. pcp if normalise for Keno 10-spot jackpots
- Exclusive casino licence extended to 2036

Group International Business

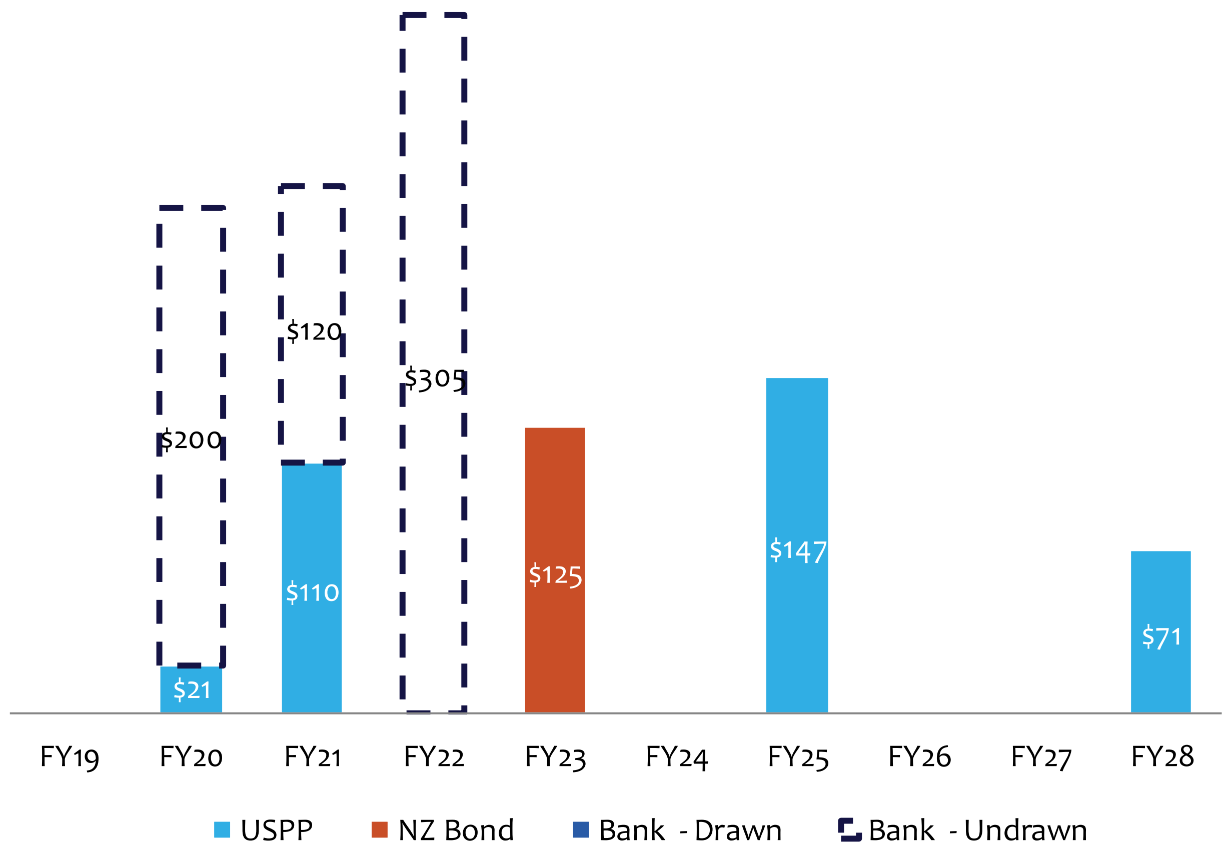
	FY18	FY17	Movement	FY18	FY17
Turnover	**$bn**	**$bn**	**%**	**Actual Win %**	
Auckland	8.2	6.0	36.9%		
Other NZ	1.1	0.5	125.3%		
Adelaide (A$)	1.8	1.6	18.3%		
Darwin (A$)	0.5	0.4	40.9%		
Total Turnover	**11.9**	**8.6**	**39.2%**	**1.32%**	**1.27%**
Total Normalised Revenue ($m)	**160.3**	**115.1**	**39.2%**		

	FY18	FY17	Movement	FY18	FY17
Normalised EBITDA	**$m**	**$m**	**%**	**Margin %**	
Auckland	23.7	13.3	77.7%		
Other NZ	3.5	0.8	315.1%		
Adelaide (A$)	4.4	3.8	13.3%		
Darwin (A$)	0.8	0.8	(6.5%)		
Total Normalised EBITDA	**32.6**	**19.1**	**71.2%**	**20.4%**	**16.6%**
Total Reported EBITDA	**33.2**	**5.7**	**486.2%**		

- Record EBITDA performance
- Record six month turnover in 2H18 ($7.5bn – +76% vs. pcp)
- Increased use of junkets and repeat visits from major customers
- Improved service standards and operating efficiencies
- Low bad debts consistent with conservative approach to credit
- FY17 normalised results restated to reflect changes to historical turnover

Debt Maturity Profile

Hedged debt maturity profile as at 30 June 2018 (NZ$m)



- Committed debt facilities (at hedged exchange rates) of $1.1bn at year-end, with $474m currently drawn
- Net hedged debt / FY18 normalised EBITDA of 1.3x at year-end
- Average debt maturity of 4.0 years

Disclaimer

- All information included in this presentation is provided as at 8 August 2018
- This presentation includes a number of forward-looking statements. Forward-looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond SKYCITY's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative
- This presentation has not taken into account any particular investors investment objectives or other circumstances. Investors are encouraged to make an independent assessment of SKYCITY

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