SKYCITY Entertainment Group Limited

Goldman Sachs JBWere 5th Annual Australasian Investment Forum

12-13 March 2009

Nigel Morrison
Chief Executive & Managing Director

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Copies of this presentation are available online
www.skycityentertainmentgroup.com

Company Overview

SKYCITY Entertainment Group

- Sole pure play opportunity to invest in Australasian casinos without US / Macau exposure
- SKYCITY consists principally of monopoly urban casinos in key locations
- Main casinos in Auckland (New Zealand), Darwin and Adelaide (Australia)
  - Smaller casinos in New Zealand's other key regions
  - Cinema business in New Zealand

Key Financials

	Full Year (Jun-2008)		Half Year (Dec-2008)	
	NZD	USD[3]	NZD	USD[3]
Revenue	$886.3m	$433.7m	$422.1m	$211.3m
EBITDA	$311.2m	$155.8m	$149.7m	$74.9m
NPAT	$111.9m	$56.0m	$55.6m	$27.8m
Enterprise Value (as at 28 Feb)[2]			$2,180.4m	$1,091.5m
Market Cap (as at 28 Feb)			$1,263.6m	$632.6m
Net Debt			$916.8m	$459.0

1 Financials are adjusted for Non-Recurring Items
2 Share price as at 28 February 2009, Net Debt as at 31 December 2008
3 USD conversion as at 28 February 2009 (0.5006 NZD/USD)

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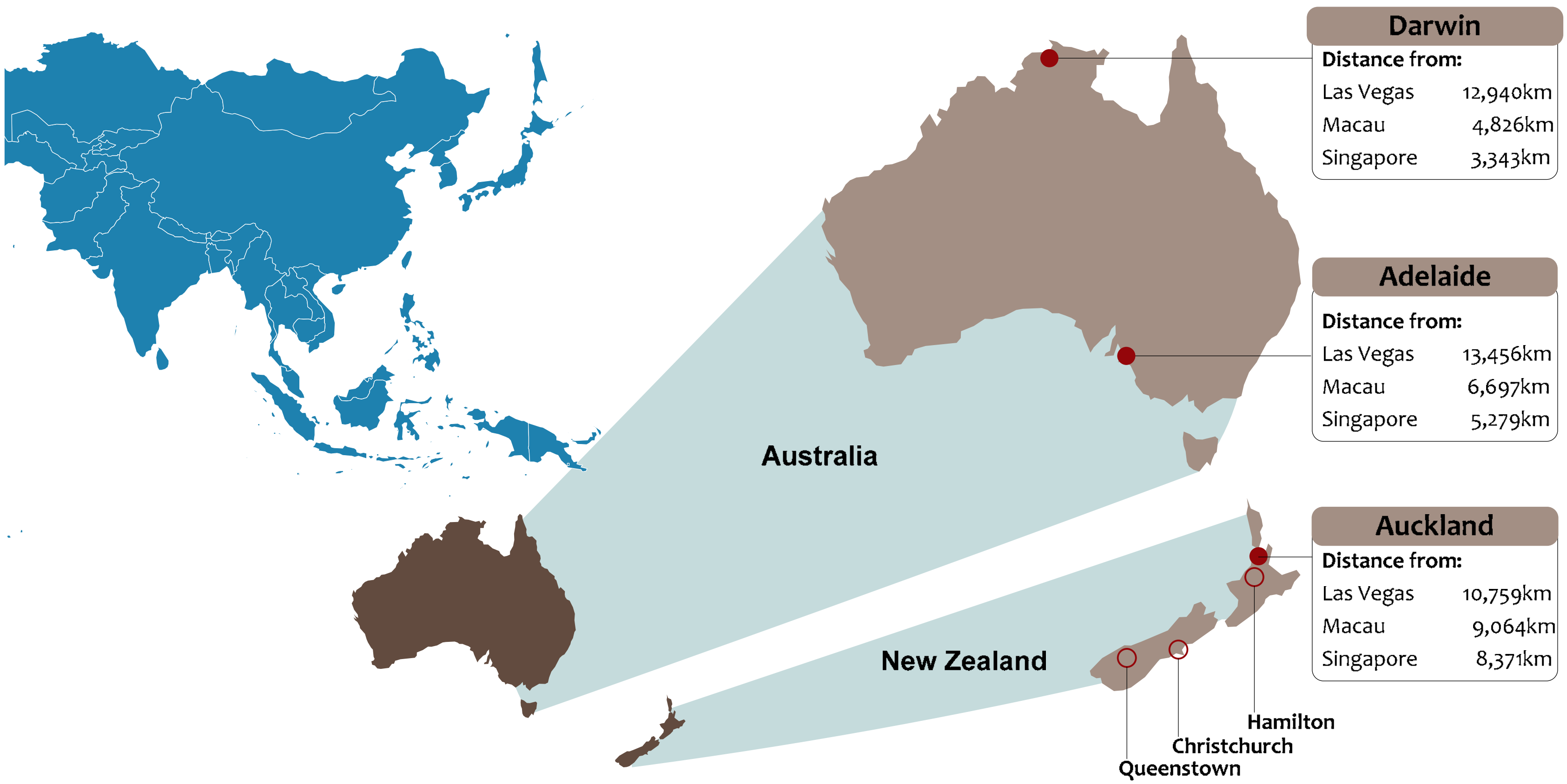
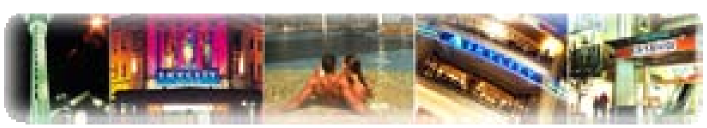
High Quality Assets in Key Australasian Markets





SKYCITY

● Major SKC Casino
○ Other SKC Casino

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SKYCITY Properties – Operational Statistics

  

	SKYCITY Auckland	SKYCITY Adelaide	SKYCITY Darwin	SKYCITY Other New Zealand	SKYCITY Total
Casino Floor (sq ft)	85,000	58,000	23,000 (31,000[1])		
Gaming Machines	1,647	945	550 (750)[1]	925	4,067 (4,267)
Gaming Tables	110	90	28	70	298
Hotel Rooms	660	Adjacent Hotel	117	-	777
Conference / Convention Capacity	Large	Adjacent Large	Large	Small	
Employees	3,070	1,000	1,500	1,010	6,580
Restaurants/Bars	19	8	8	12	47

1 Darwin will have 750 gaming machines, by June 2009, post completion of the current expansion to 31,000 ft²

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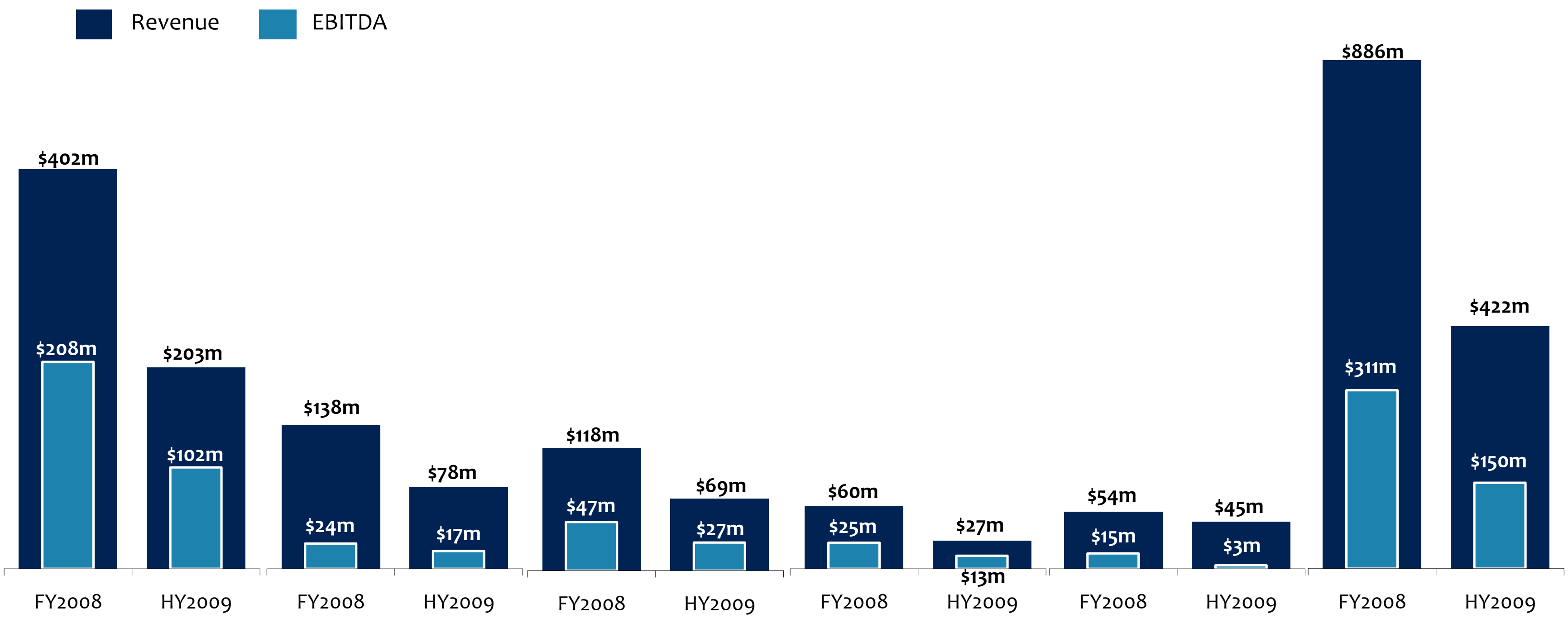
SKYCITY Properties – Financial Contribution



Note: Earnings reported in New Zealand dollars, SKYCITY Total Earnings are adjusted for non-recurring items
Corporate costs of $13.5m ($17.3m) included in Group EBITDA total

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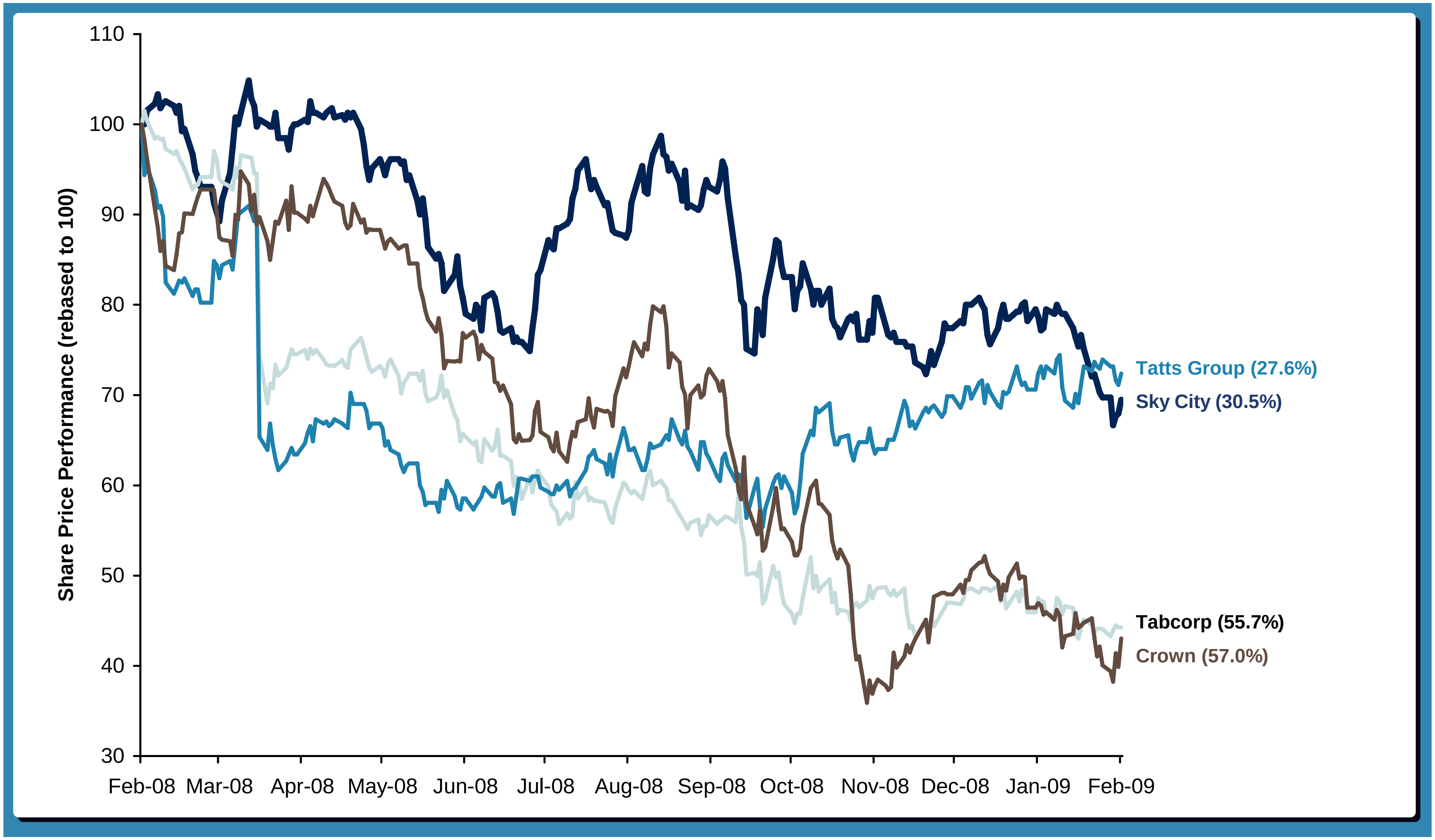
Superior Value Creation for Shareholders
Performance vs Australian Peers – LTM



Note: Share price performance to 28 February, in original currency

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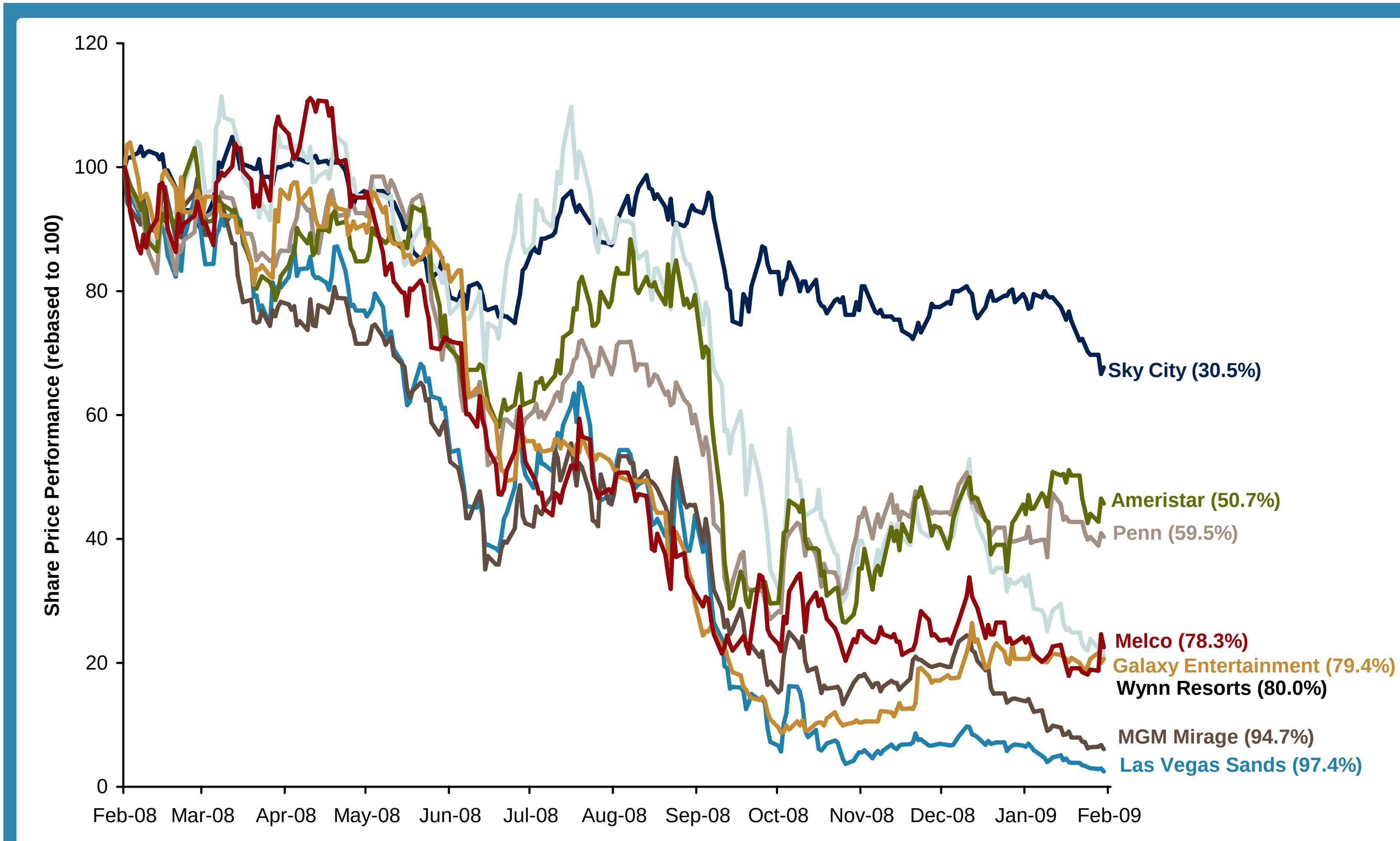
Superior Value Creation for Shareholders
Performance vs International Peers – LTM



Note: Share price performance to 28 February, in original currency

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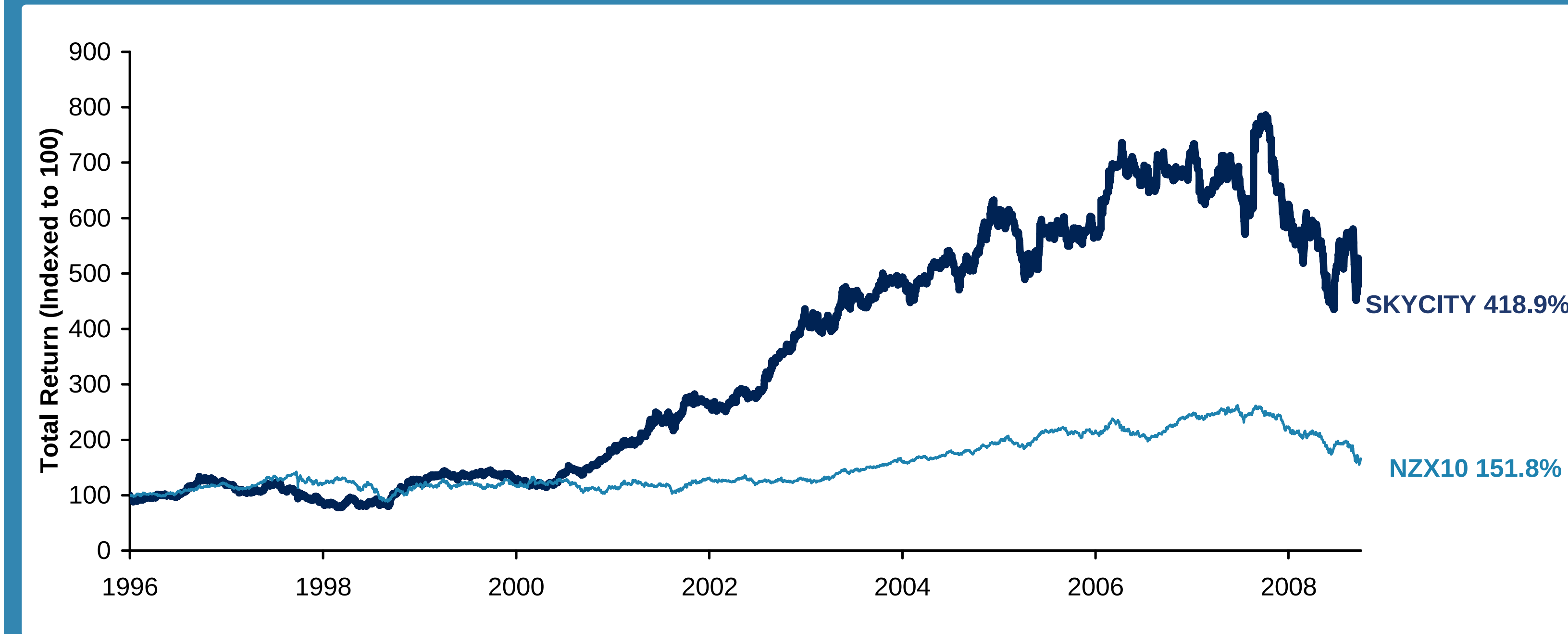
Superior Value Creation for Shareholders

- NZ$1,000 invested at listing of SKYCITY in Feb 1996 would have returned NZ$4,180 by March 2009
- Represents a CAGR of 11.6% from 1996 – 2009YTD vs 3.2% for the NZX10 Index



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Geographic Overview

Australasian Market Overview

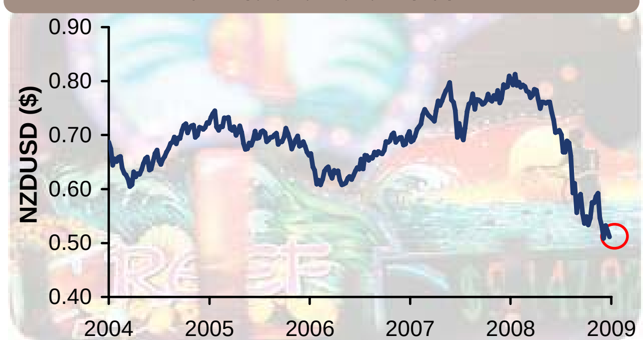
New Zealand

Key Statistics[1]

Population	4.3m	Official Cash Rate	3.5%
GDP (2008)	NZ$129.4bn	NZD/USD	0.50

- SKYCITY earns 3/4 of its EBITDA in New Zealand
- New Zealand has been in a recessionary period for four quarters (all of 2008)
- Expect cyclical trough / recovery to commence mid 2009
- NZD has depreciated against the USD by ~37% in past year
- Reserve Bank of New Zealand is expected to further cut interest rates (to ~2.75%) in March
- Current unemployment rate of 4.6% is expected to rise however has been fairly resilient to date

New Zealand Dollar vs USD



Australia

Key Statistics[1]

Population	21.5m	Official Cash Rate	3.25%
GDP (2008)	AUD$942.5bn	AUD/USD	0.63

- SKYCITY earns 1/4 of its EBITDA in Australia
- Australia is believed to have entered recession in late 2008 (official data yet to be released) but the regions that SKYCITY operates in are economically supported by large infrastructure & mining development projects
- AUD has depreciated against the USD by ~29% in past year
- Reserve Bank of Australia held the OCR unchanged (at 3.25%) at its March meeting
- Current unemployment rate is 4.2% and is beginning to ratchet higher

Australian Dollar vs USD

1. Key Statistics are as at 28 February 2009

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New Zealand Political Update

- New ‘National’ government was elected in November 2008
  - John Key, Prime Minister and Minister of Tourism
  - Bill English, Deputy Prime Minister and Minister of Finance and Infrastructure
- Liberal ‘right-wing’ government
  - Significant commercial experience at cabinet level
  - Anti – bureaucracy approach
  - Focussed on employment and driving tourism
- SKYCITY confident National is a strong government to lead New Zealand through current challenging environment

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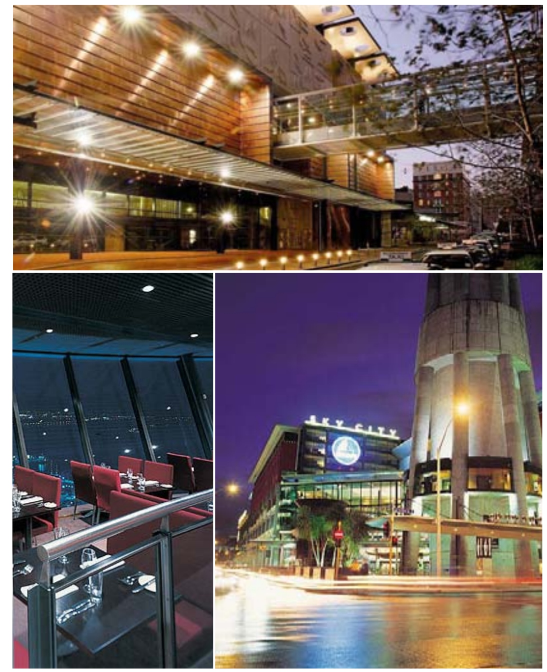
SKYCITY Portfolio

Auckland

- **New Zealand's leading gaming and entertainment destination:**
  - **Casino (1,647 Machines and 110 Tables)**
  - **Sky Tower, the tallest tower in the Southern Hemisphere**
  - **Grand Hotel, a five star luxury hotel in the heart of Auckland City**
  - **SKYCITY Hotel, a four star plus hotel**
  - **Convention Centre**
- **Exclusive Auckland casino license**
- **Recently completed comprehensive main gaming floor renovation**



Auckland Key Statistics	
Population	1 .3m
Gaming market (p.a.)	$0.7bn
Other entertainment market (p.a.)	$1.2bn
Total competitive market (p.a.)	$1.9bn

Attractions

- Home to the Sky Tower, the tallest tower in the Southern Hemisphere
- Largest city in New Zealand
- 1/3 of region residents born overseas

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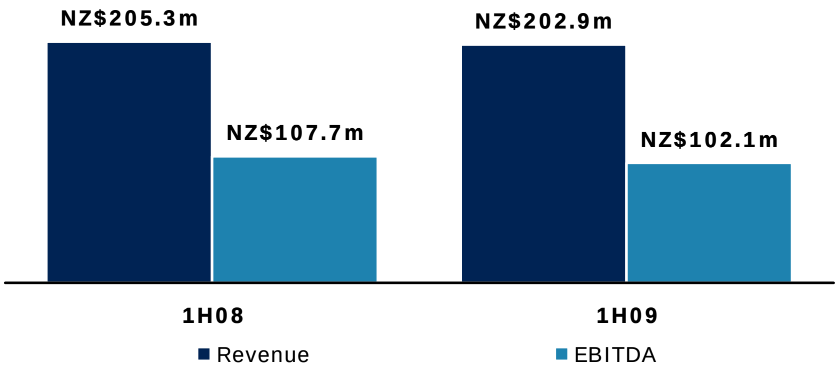
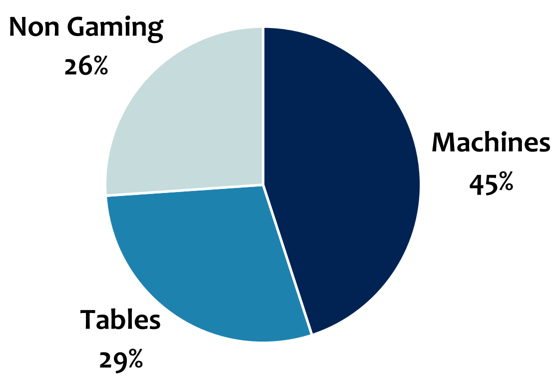
Auckland: Key Financials

Half Year Revenue and EBITDA

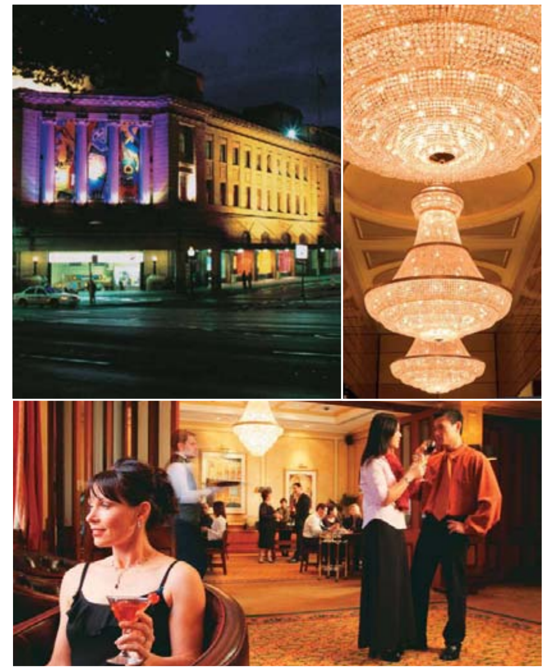


FY08 Revenue Breakdown



Adelaide

- **South Australia's leading gaming and entertainment destination**
- **945 Machines and 90 Tables**
- **Exclusive license within South Australia**
- **Situated in heritage-listed Adelaide Railway Station**



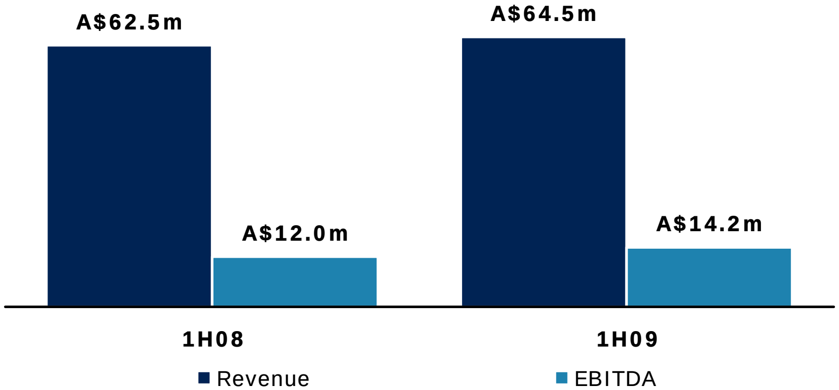
Adelaide Key Statistics	
City population	1.1m
State (Sth Australia) population	1.6m
Gaming market (p.a.)	~$1.0bn

Economic Features / Attractions

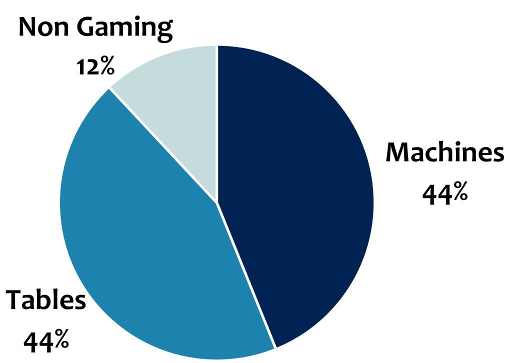
- Olympic Dam – one of world's largest copper, gold and uranium mines – 500km north of Adelaide
- 5.7m tourists per annum
- Large manufacturing and defence industries
- Major wine producing region – Barossa Valley big draw for tourists

Adelaide: Key Financials

Half Year Revenue and EBITDA

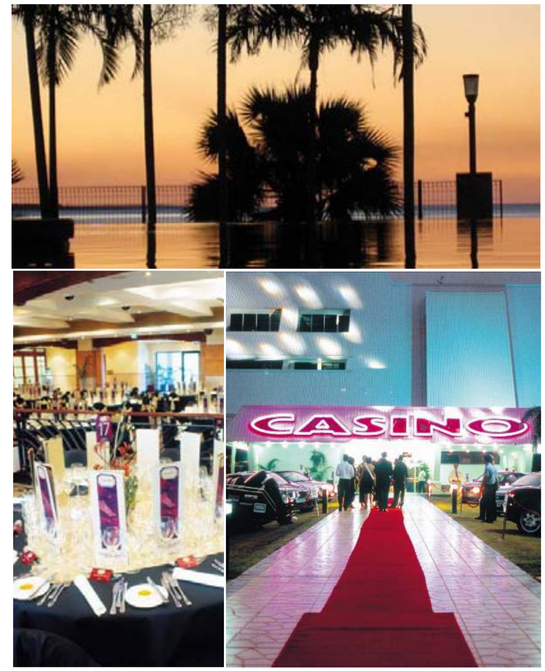


FY08 Revenue Breakdown



Darwin

- A total gaming experience in a strategic location
  - 550 Machines (moving to 750 by Jun-09), 28 Tables
  - Property situated 2km from the CBD on Mindil Beach
- Acquired from MGM in 2004
- Strong performance since acquisition
- SKYCITY Darwin holds exclusive licence for northern half of Northern Territory
- Two stage expansion and redevelopment programme including increased gaming area, restaurants and bars



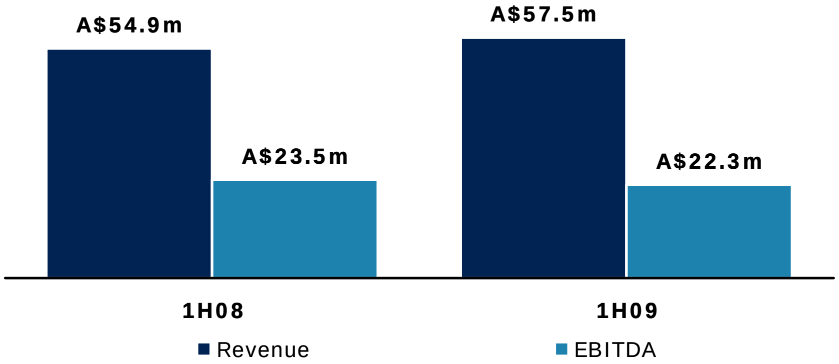
Darwin Key Statistics	
City population	121k
State population	220k
Gaming market (p.a.)	$250m

Economic Features / Attractions

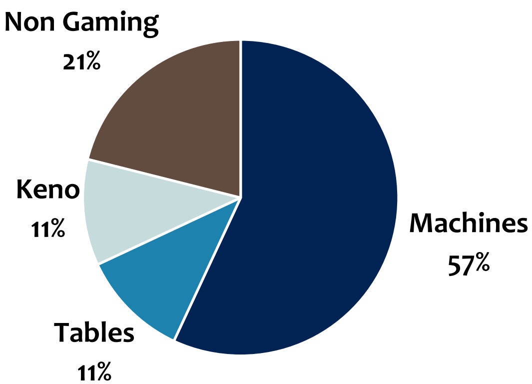
- Proximity to Asia – closer to 5 Asian country capital's than to Australian capital, Canberra
- Largest sectors are mining and tourism
  - Emerging international gas hub ($1.75bn LNG plant in Darwin)
  - 1.5m visitors per annum
- Australia's strongest economic growth (~7.2% FY08)

Darwin

Half Year Revenue and EBITDA



HY09 Revenue Breakdown



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Other New Zealand Casinos

SKYCITY Hamilton

- **Waikato's leading gaming and entertainment destination**
- **Opened in 2002, 100% ownership since July 2005**
- **339 machines, 23 tables**
- **Exclusive Hamilton casino licence**

SKYCITY Queenstown

- **60% shareholding (and operator contract) since opening in 2000**
- **86 machines, 12 tables**
- **One of two casinos in Queenstown**

SKYCITY Christchurch

- **Strategic investment in the New Zealand's second largest casino**
- **40% shareholding acquired in July 2004 (now 46%)**
- **500 machines, 35 tables**
- **Exclusive Christchurch casino licence**

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Financial Summary

Financial Summary: 2008 Full Year

(Year to 30 June)	Actual			Normalised (NRIs & IB Win Rate)[1]		
	FY08 $m	FY07 $m	Δ%	FY08 $m	FY07 $m	Δ%
Revenue	$818.8	$816.1	1.0%	$805.1	$807.5	(0.3%)
EBITDA	$303.4	$297.2	2.1%	$297.5	$295.6	0.6%
EBITDA Margin[2]	*38.0%*	*36.4%*		*37.0%*	*36.6%*	
EBIT	$229.6	$224.9	2.1%	$224.8	$223.4	0.6%
NPAT Adjusted for NRIs	**$111.9**	**$93.8**	**19.3%**	**$102.0**	**$95.4**	**6.9%**
Non Recurring Items	$62.0	($4.6)				
NPAT	**$49.9**	**$98.4**				

1 "Normalised" eliminates non-recurring items and adjusts the International VIP Commission Business win rate to theoretical.
2 EBITDA margin is calculated on revenues net of gaming GST.

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1H09 Result Highlights
Reported Earnings

(Six Month Period Ended 31 Dec 2008)	1H09 $m	1H08 $m	Movement $m
Revenue	**422.1**	421.5	0.6
EBITDA			
■ Australian Casinos	**(A$36.5) 44.0**	(A$35.5) 40.9	(A$1.0) 3.1
■ New Zealand Casinos	**114.7**	120.5	(5.8)
■ International Business	**0.8**	12.6	(11.8)
■ Cinemas	**2.5**	2.0	0.5
■ Corporate	**(13.5)**	(17.3)	3.8
Total EBITDA	**148.5**	**158.7**	**(10.2)**
EBITDA Margin	***32.5%***	*34.8%*	
EBIT	**111.7**	122.9	(11.2)
NPAT	**54.8**	1.3	53.5

- 1H08 NPAT impacted by $58.4m write down of Cinemas carrying value
- This page shows reported earnings. Earnings adjusted (for NRI) and normalised (International Business at theoretical win rate) earnings are set out on the following page

- Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST-exclusive non-gaming revenues to facilitate Australasian comparisons

1H09 Result Highlights
Underlying / Normalised Earnings

- Revenue up 3.0%
- EBITDA down 1.5%
- NPAT down 0.5%

	Normalised (for IB)		
(Six Month Period Ended 31 Dec 2008)	1H09 $m	1H08 $m	Movement $m
Revenue	422.1	410.0	12.1
EBITDA	149.7	152.0	(2.3)
EBITDA Margin	*35.5%*	*37.1%*	
EBIT	112.9	116.2	(3.3)
NPAT	55.6	55.9	(0.3)

- 'Normalised' (underlying) eliminates non-recurring items and adjusts international VIP commission business win rate to theoretical
- On this page, EBITDA margin is calculated on revenues net of GST. Elsewhere in this presentation, to facilitate comparison with Australian peers, EBITDA margin is calculated on gaming revenues inclusive GST

Key Features of 1H09 Result

- Working hard across all properties to achieve revenue growth
- Normalised earnings in line with corresponding prior period for both EBITDA and NPAT
- Solid performance from Australian casinos
  - Adelaide revenue and earnings growth despite smoking ban introduction (November 07)
  - Darwin revenue growth continues despite expansion disruption
- New Zealand operations relatively resilient despite challenging economic environment
- Lower international business win rate impacts the comparison to corresponding prior period (for both revenues and EBITDA)
- Tight management of capex
- Sound balance sheet and debt position
- Neither earnings nor balance sheet impacted to any significant extent by currency fluctuations
  - Debt position hedged from FX exposure

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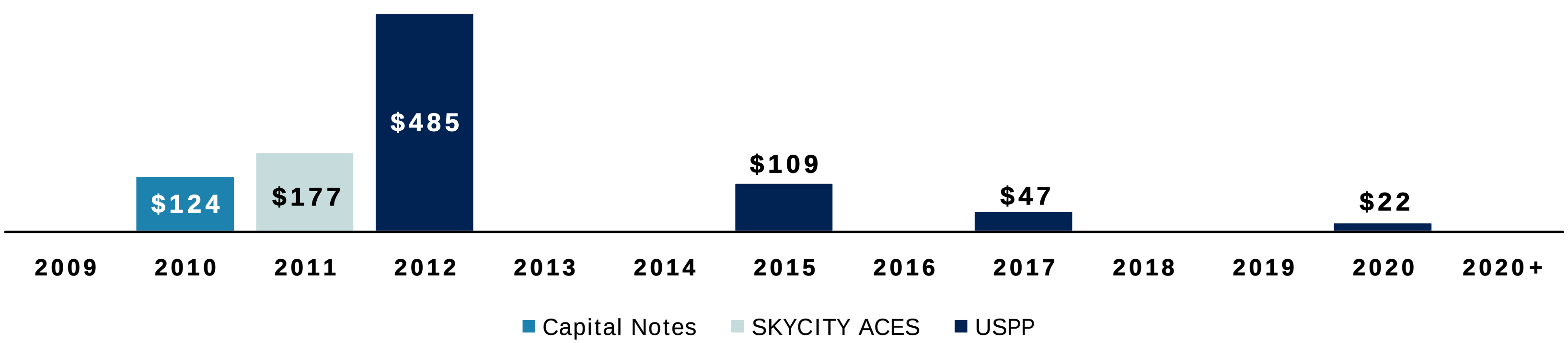
Secure Balance Sheet: Sound Debt Position

- Debt well diversified with strong maturity profile
- No maturity events until May 2010. New Zealand capital notes and Australian convertible notes (ACES) mature in May 2010 and December 2010 respectively, but these facilities offer rollover flexibility
- No significant refinancing until 2012
- Significant headroom within existing covenants with no issues anticipated
  - Net Debt: EBITDA stable at 3.2x
  - Interest Cover (EBITDA/Net Interest) stable at 3.8x
- Undrawn committed facilities of $500m as at 28/02/09
- The USD/USPP exchange rate movement is fully hedged by a cross currency interest rate swap

Drawn Debt Maturities by Financial Year (as at 31/12/08: NZ$964m)



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Distribution Policy Going Forward

- Consistent with SKYCITY's increasing focus on a more conservative capital management positioning, the company plans to tighten its future shareholding distributions as below
  - Moving to a 60% - 70% distribution policy going forward
  - Priorities have changed in the current environment from a high payout ratio to an increased focus on using funds available to reduce debt
  - Second half distribution will be set within the 60% - 70% (of NPAT) range

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Strategy

Strategy and Outlook: Priorities

- Operational priorities for FY09

  - The core objective for 2009 is to maximise the potential of our existing assets
  - SKYCITY's new management team is focused on driving revenue and operational efficiencies and maximising EBITDA, while tightly controlling capex
  - To deliver an improved customer experience across all our properties, focusing on customer service, effective marketing and enhanced entertainment experiences
  - To significantly enhance our IT and systems capabilities and reinvest in new gaming technology and core operating systems, positioning our business for growth
  - To grow and diversify our International VIP commission-based play business
  - To improve our employee engagement and employee advocacy across our business operations

- SKYCITY is cautious about the balance of the 2009 financial year. The company's results will inevitably depend on how the Australian and New Zealand economies unfold during this period. Accordingly SKYCITY will increasingly focus on a more conservative capital management positioning

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Conclusion

As at March 2009

- Relatively resilient revenues and earnings to date
- Strong balance sheet with sound debt profile
- Tight control on capital expenditure
- Distribution policy reduced in favour of capital management / debt reduction
- Cautious outlook which will depend on how the Australian and New Zealand economies unfold

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Key Features

- Monopoly urban casinos in key Australasian locations
- A leading participant in the established Australasian gaming market
- No exposure to Macau or Las Vegas
- No significant development expenditure required
- High quality assets in stable regulatory environment
- Growth opportunities across domestic Australasian market
- New management team with strong gaming expertise
- NZD has depreciated ~37% against USD in the past year
- Strong balance sheet (investment grade rating)
- No significant refinancing requirements before March 2012

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SKYCITY Entertainment Group Limited

Goldman Sachs JBWere 5th Annual Australasian Investment Forum

12-13 March 2009

Nigel Morrison
Chief Executive & Managing Director

Appendices

Further Financial Details and Explanatory Notes

I 1H09 Result - SKYCITY Auckland

	1H09 $m	1H08 $m	Movement $m	%
Revenues				
Machines	**102.7**	106.1	(3.4)	(3.2%)
Tables	**65.7**	66.5	(0.8)	(1.2%)
Gross gaming revenue	**168.4**	172.6	(4.2)	(2.4%)
Less GST on gaming revenue	**18.7**	19.2	(0.5)	(2.6%)
Gaming Revenue (net of GST)	**149.7**	**153.4**	**(3.7)**	**(2.4%)**
Food and beverage	**17.4**	17.8	(0.4)	(2.2%)
Hotels and conventions	**24.9**	23.3	1.6	6.9%
Sky Tower, parking, other	**10.9**	10.8	0.1	0.9%
Non-Gaming Revenue	**53.2**	**51.9**	**1.3**	**2.5%**
Total Revenue	**202.9**	**205.3**	**(2.4)**	**(1.2%)**
Expenses	**100.8**	97.6	3.2	3.3%
EBITDA	**102.1**	**107.7**	**(5.6)**	**(5.2%)**
EBITDA margin	***46.1%***	***48.0%***		
Depreciation	**17.3**	16.5	0.8	4.8%
EBIT	**84.8**	**91.2**	**(6.4)**	**(7.0%)**

Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

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II 1H09 Result - SKYCITY Adelaide

	1H09 A$m	1H08 A$m	Movement A$m	Movement %
Revenues				
Machines	**29.6**	30.5	(0.9)	(3.0%)
Tables	**33.6**	29.1	4.5	15.5%
Gross gaming revenue	**63.2**	59.6	3.6	6.0%
Less GST on gaming revenue	**5.7**	5.4	0.3	5.6%
Gaming Revenue (net of GST)	**57.5**	54.2	3.3	6.1%
Food and beverage, other	**7.0**	8.3	(1.3)	(15.7%)
Total Revenue	**64.5**	**62.5**	**2.0**	**3.2%**
Expenses	**50.3**	50.5	(0.2)	(0.4%)
EBITDA	**14.2**	**12.0**	**2.2**	**18.3%**
EBITDA margin	**20.2%**	***17.7%***		
Depreciation	**3.2**	3.5	(0.3)	(8.6%)
Amortisation (casino licence)	**1.1**	1.1	-	-
EBIT	**9.9**	**7.4**	**2.5**	**33.8%**

Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

III 1H09 Result - SKYCITY Darwin

	1H09 A$m	1H08 A$m	Movement A$m	Movement %
Revenues				
Machines	34.9	34.6	0.3	0.9%
Tables	7.4	6.6	0.8	12.1%
Keno	6.4	5.9	0.5	8.5%
Gross gaming revenue	48.7	47.1	1.6	3.4%
Less GST on gaming revenue	4.4	4.2	0.2	4.8%
Gaming Revenue (net of GST)	44.3	42.9	1.4	3.3%
Food and beverage, hotel, other	13.2	12.0	1.2	10.0%
Total Revenue	**57.5**	**54.9**	**2.6**	**4.7%**
Expenses	35.2	31.4	3.8	12.1%
EBITDA	**22.3**	**23.5**	**(1.2)**	**(5.1%)**
EBITDA margin	***36.0%***	***39.8%***		
Depreciation	3.8	3.4	0.4	11.8%
Amortisation	0.1	0.1	-	-
EBIT	**18.4**	**20.0**	**(1.6)**	**(8.0%)**

Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

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IV 1H09 Result - SKYCITY Hamilton

	1H09 $m	1H08 $m	Movement $m	Movement %
Revenues				
Machines	**13.5**	13.7	(0.2)	(1.5%)
Tables	**5.1**	5.0	0.1	2.0%
Gross gaming revenue	**18.6**	18.7	(0.1)	(0.5%)
Less GST on gaming revenue	**2.1**	2.1	-	-
Gaming Revenue (net of GST)	**16.5**	**16.6**	**(0.1)**	**(0.6%)**
Food and beverage, other	**3.4**	3.4	-	-
Total Revenue	**19.9**	**20.0**	**(0.1)**	**(0.5%)**
Expenses	**11.1**	10.0	1.1	11.0%
EBITDA	**8.8**	**10.0**	**(1.2)**	**(12.0%)**
EBITDA margin	***40.0%***	***45.2%***		
Depreciation	**2.1**	2.3	(0.2)	(8.7%)
EBIT	**6.7**	**7.7**	**(1.0)**	**(13.0%)**

Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

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V 1H09 Result - Christchurch Casino

	1H09 $m	1H08 $m	Movement $m	Movement %
Revenues				
Gaming	**28.3**	28.5	(0.2)	(0.7%)
Food and beverage, other	**5.4**	5.8	(0.4)	(6.9%)
Total Revenue	**33.7**	**34.3**	**(0.6)**	**(1.7%)**
Expenses	**22.4**	23.1	(0.7)	(3.0%)
EBITDA	**11.3**	**11.2**	**0.1**	**0.9%**
EBITDA margin	***33.5%***	***32.7%***		
Depreciation	**1.9**	1.7	0.2	11.8%
EBIT	**9.4**	**9.5**	**(0.1)**	**(1.1%)**
Contribution to SKYCITY	**3.4**	**2.7**	**0.7**	**25.9%**

Christchurch Casino is not consolidated into the SKYCITY Group result. Contribution from Christchurch Casino represents 45.7% (2H08) and 30.7% (1H08) equity earnings plus interest received on shareholder advances

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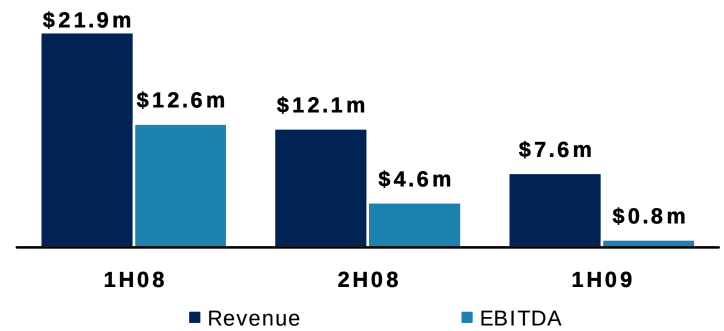
VI 1H09 Result – International Business

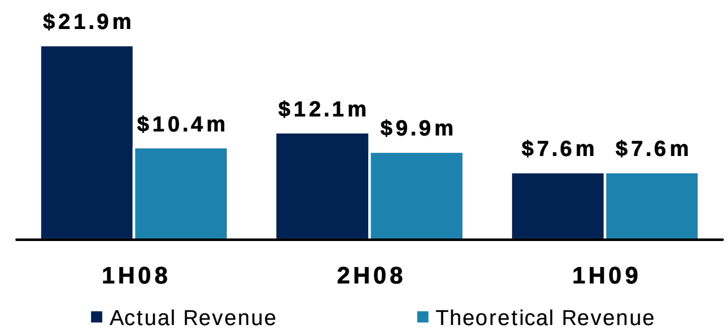
- 1H09 comparison to 1H08 impacted by very high turnover and win rate in 1H08
- International VIP Commission Business turnover down 16% over 1H08
- 1.32% win rate (theoretical 1.33%) compared to 3.19% in 1H08
- EBITDA at $0.8m well down on exceptionally strong $12.6m result in 1H08

	Turnover $m	Win Rate %
1H08	762	3.19%
2H08	675	1.92%
1H09	640	1.32%

Revenue and EBITDA



Revenues: Actual v Theoretical



Notes: Revenue is before commissions and taxes

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VII Hedged Debt Position: USPP

- SKYCITY's USD debt (US Private Placement US$274.5m) is fully hedged by cross-currency interest rate swaps (CCIRS) which are aligned to the maturity dates of the USPP
- Fair value of the CCIRS at 31/12/08 was NZ$140.2m. Security arrangements with the counterparty mean that $129.3m in cash had been received by SKYCITY as at 31/12/08 to offset any credit risk re the counterparty (Deutsche Bank)
- This cash has, in the meantime, been used to fully repay the bank debt facility and increase cash deposits. At the time of repayment of the USD debt, any cash received as security will be used to fund repayment of the USPP debt
- The amount of cash received as security will vary with movements in the NZD/USD exchange rate. At current exchange rates (below 0.71) SKYCITY is able to use the cash received to (temporarily) pay down debt. This in-cash position will continue as long as the NZD/USD exchange rate remains below the CCIRS rate of 0.71. NZD/USD rate as at 28/02/09 was 0.5006

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