



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
14 DECEMBER 2017**

## **CROWN ANNOUNCES AN UPDATE IN RELATION TO A NUMBER OF TRANSACTIONS**

**MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown)** announces that it has progressed a number of transactions as part of its ongoing debt reduction strategy.

### **ALON LAS VEGAS**

A majority owned subsidiary of Crown, Alon Las Vegas Resort, LLC, has today entered into an agreement with a subsidiary of Wynn Resorts, Limited to sell its interest in a 34.6 acre vacant site on Las Vegas Boulevard for US\$300 million. The transaction is subject to due diligence and other customary conditions. If the conditions are satisfied, it is anticipated that the transaction will complete in late January 2018 and Crown's share of the gross proceeds (after taking into account minority interests) is expected to be approximately US\$264 million. In June 2017, Crown wrote down the carrying value of its investment in Alon to US\$200 million (or US\$176 million net of minority interests).

### **CAESARS ENTERTAINMENT CORPORATION**

A subsidiary of Crown has today received a distribution of approximately 4.2 million Caesars Entertainment Corporation shares (**Caesars Shares**) which were previously held by a co-investment vehicle for the benefit of Crown. Crown intends to sell its Caesars Shares. The current market value of Crown's Caesars Shares is approximately US\$54 million based on the 13 December 2017 closing price of Caesars Shares.

### **ELLERSTON**

Crown has agreed to sell its interest (through certain security holdings) in part of the property and operations at Ellerston in the Hunter Valley for \$62.5 million to Consolidated Press Holdings Pty Limited and an entity associated with Ms Gretel Packer. Following completion of the sale, Crown will have ongoing access rights to the golf course and other facilities at Ellerston in line with its commitment to the NSW Government. The sale has been approved by Crown's independent directors and is expected to complete at the end of January 2018.

### **CROWNBET**

Further to Crown's announcement of 24 November 2017, Crown confirms that it is in discussions with the CrownBet management team, led by Matthew Tripp, in relation to a potential sale of Crown's 62% interest in CrownBet, together with loans advanced by Crown to CrownBet, for \$150 million. There is no certainty as to whether a transaction will eventuate.

### **CROWN SYDNEY RESIDENCES**

Crown has reached in-principle agreement with Mr James Packer to sell two floors of the Crown Sydney Residences at the Crown Sydney Hotel Resort to Mr Packer for \$60 million. The floors are located above the mid-levels of the Crown Sydney Hotel Resort. The sale documentation will be on the same, or materially the same, terms as the documents to be entered into with other purchasers. The sale has been approved by Crown's independent directors.

### **ENDS**

### **COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at [www.crownresorts.com.au](http://www.crownresorts.com.au)