ARDENT LEISURE

ARDENT LEISURE GROUP

Full-Year 2016

Results Presentation

GAMES THEME PARKS ENTERTAINMENT MARINAS BOWLING HEALTH CLUBS

Contents

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Update on Key Transactions

Sale of Health Clubs

- On 19 August 2016, Ardent entered into a binding agreement to sell 100% of its Health Clubs division to Quadrant Private Equity for a price of $260m
  - $230m upfront payment
  - $30m vendor note payable in 2 years
  - Subject to certain customary conditions precedent and closing adjustments
- Attractive transaction multiple: 8.6x FY16 EBITDA[1,2] and 14.9x FY16 EBIT[1,2]
- Completion is expected in 2Q FY17

Marinas Sale Update

- Marinas sale process remains on track, with significant interest from a number of credible buyers

Strategic Rationale

1. Health Clubs and Marinas considered non-core to Ardent's strategy to become a focused global portfolio of market-leading entertainment experiences
2. Significantly strengthens Group balance sheet and provides capacity to support Main Event's higher returning 5 year US roll out target
3. Adds funding flexibility to pursue other investment opportunities in the Group, where return hurdles are met
4. Provides flexibility to consider potential future capital management initiatives
5. Realised price for Health Clubs represents highly favourable outcome for Ardent shareholders – significant premium to book value and average analyst valuation

1. Based on gross proceeds, including vendor note.
2. Based on segmental audited EBITDA and EBIT for FY16 – see Slide 44.

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Group Strategy

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“A focused global portfolio of market-leading entertainment experiences”

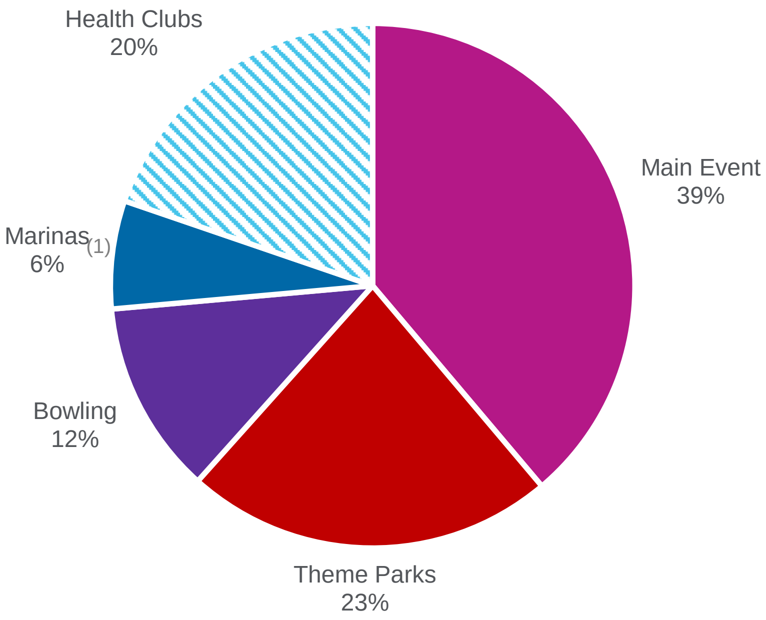
Synergy across portfolio
Optimal / disciplined capital investment

Main Event	Bowling and Games	Theme Parks
Execute on full potential of US family entertainment centre concept	***Create a multi-attraction entertainment experience***	***Drive customer attendance and spend unique attractions and experiences***
• Accelerate growth towards long term opportunity of approximately 200 US centres • Continued focus on product and facility enhancement to underpin constant centre revenue growth, including an update / refurbishment of older centres	• Disciplined investment in select new multi-attraction centres and refurbishments • Continued roll-out of Playtime amusement centres in prime shopping mall locations • Progressive divestment of underperforming, low-potential AMF locations	• Disciplined investment in new precincts, experiences and products • Utilise technology to improve customer experience • Capitalise on positive domestic and international Gold Coast tourist trends
MAIN EVENT ENTERTAINMENT	AMF BOWLING · kingpin BOWLING · GALACTIC CIRCUS · PLAYTIME	Dreamworld · WhiteWater World · SKYPOINT OBSERVATION DECK | GOLD COAST AUSTRALIA

Repositioning Ardent as a Global Entertainment Company

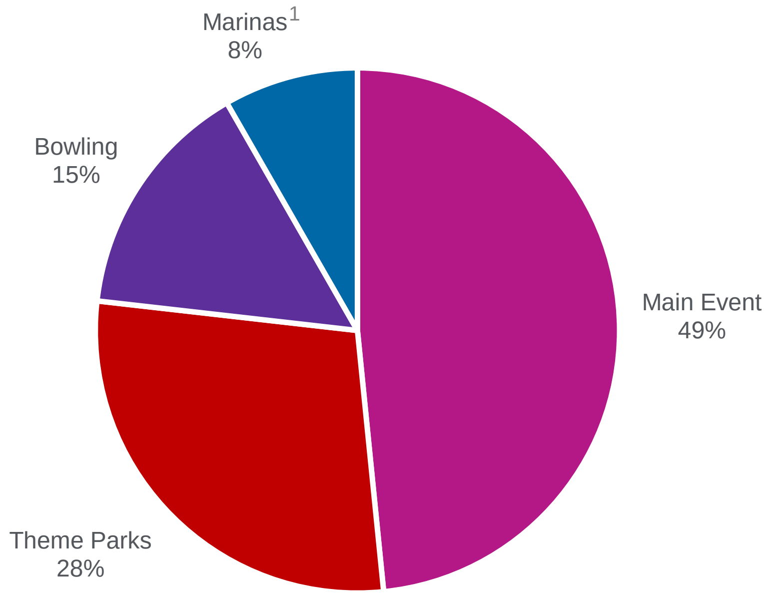
EBITDA Contribution

FY16



EBITDA Contribution

FY16PF[2]



1. Ardent has previously announced a sale process for Marinas is currently underway
2. Pro-forma adjustments to reflect the divestment of Health Clubs, as if completed prior to FY16

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FY16 Financial Summary

	FY16	FY15	
Revenue[1]	$687.6m	$594.6m	15.6%
Core EBITDA[2]	$136.7m	$114.4m	19.5%
Core earnings[2]	$62.4m	$56.2m	11.0%
Statutory profit	$42.4m	$32.1m	32.0%
Core EPS[2]	13.79c	12.92c	6.7%
DPS	12.50c	12.50c	-

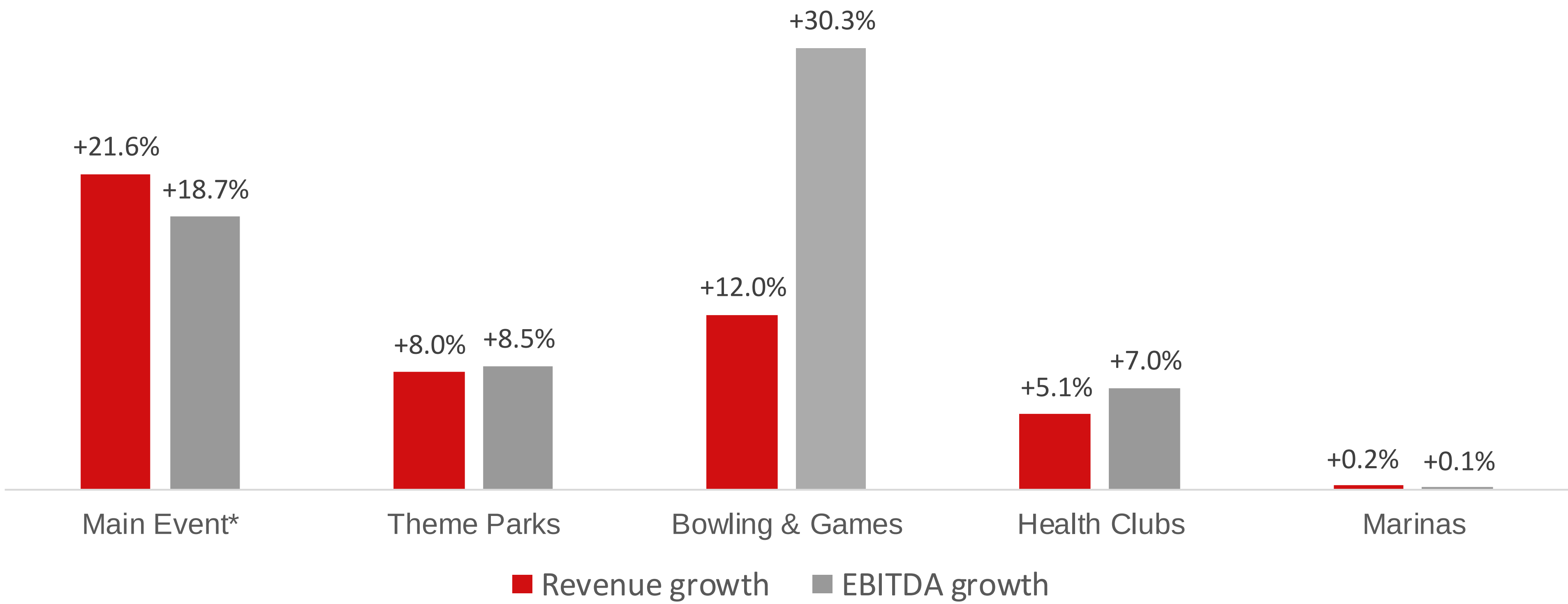
Movement based on prior corresponding period (pcp)

1. From operational activities excluding property revaluations, gains on derivative financial instruments, interest income, business acquisition costs refunded and gains on sale and leaseback of family entertainment centres.
2. EBITDA excluding pre-opening expenses, straight lining of fixed rent increases, IFRS depreciation, amortisation of health clubs intangible assets, impairment of property plant and equipment and intangible assets, increase/decrease in onerous leases provisions, property revaluations, unrealised gains/losses on derivative financial instruments, loss on closure of bowling centres, gain on sale and leaseback of family entertainment centres, business acquisition costs refunded/paid, selling costs associated with sale of d'Albora and the tax associated with these transactions.

FY16 Highlights

Strong revenue and earnings growth, driven by solid performances across the Group

Year on Year Revenue and EBITDA growth across all divisions



*Main Event results presented in USD

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FY16 Highlights

- Group revenue, core EBITDA and core EPS all up on prior year
- Main Event opened seven new centres, which drove 18.7% US$ EBITDA growth on prior year
- Theme Parks EBITDA up 8.5% on prior year, with growth in visitor numbers outstripping broader Gold Coast tourism growth
- Bowling & Games delivered four consecutive quarters of constant centre growth which, combined with new openings, lifted EBITDA by 30.3% on prior year
- The Health Clubs turnaround continued, resulting in constant club membership growth of approximately 15,000 for the year and EBITDA growth of 7.0% on prior year
- A stronger H2 performance in the Marinas division delivered EBITDA in line with the prior year
- All divisions delivered H2 margin improvement over the prior corresponding period

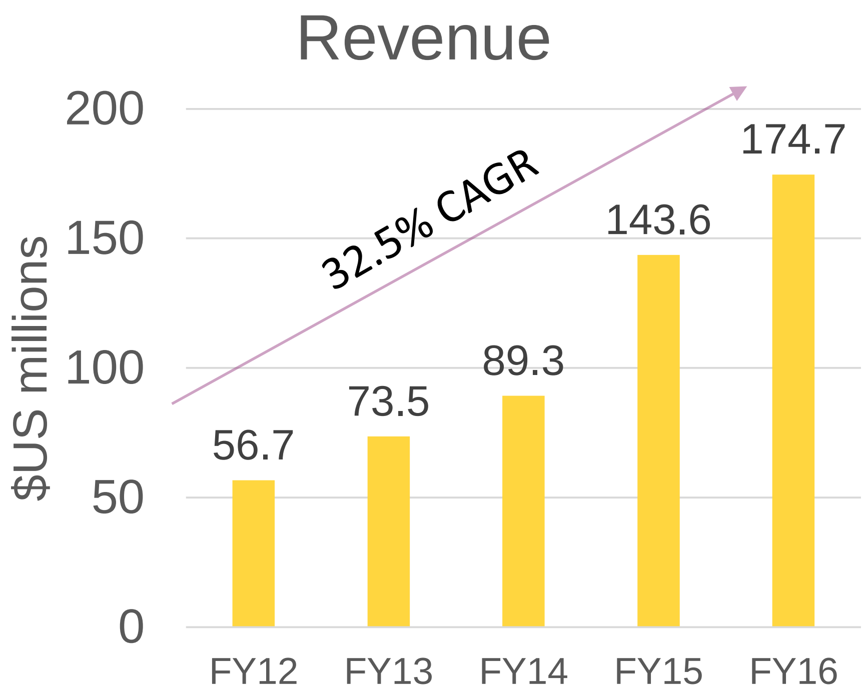
Main Event Entertainment

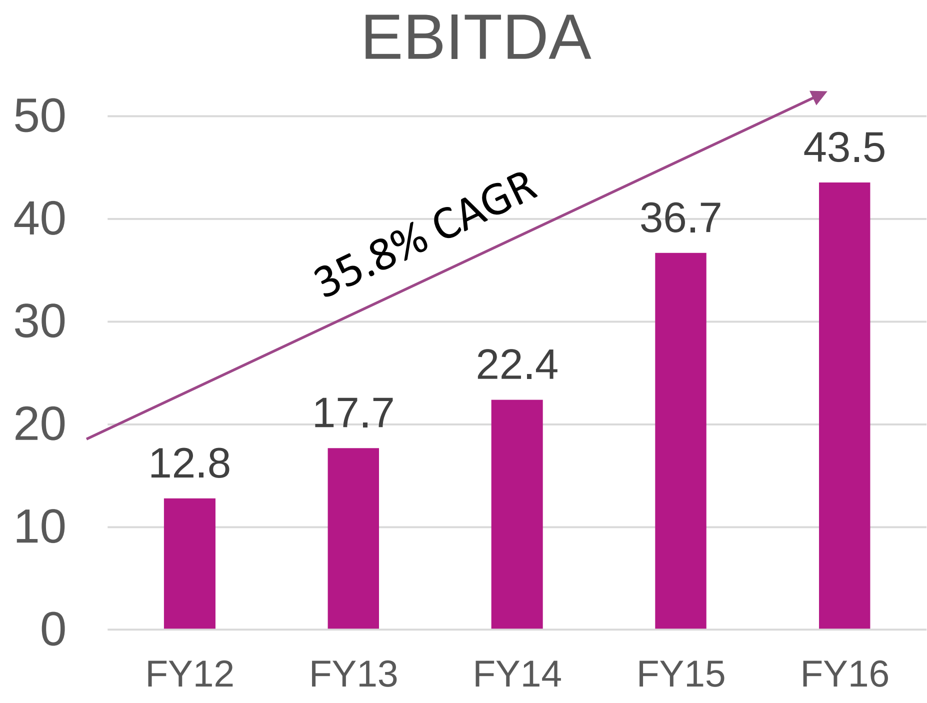
Main Event Entertainment

US$'000	FY16	FY15	% Change
Total revenue	174,683	143,612	21.6%
EBRITDA (ex pre-opening)	63,996	52,043	23.0%
Operating margin	36.6%	36.2%	
Property costs (ex straight line rent)	(20,449)	(15,352)	33.2%
EBITDA	43,547	36,691	18.7%
EBITDA margin[1]	24.9%	25.5%	

1. Sale and leaseback of San Antonio (West), Tulsa and Oklahoma City in June 2015 adversely impacted FY16 EBITDA margins by 112bps.

Revenue and Profit Growth Continued in FY16

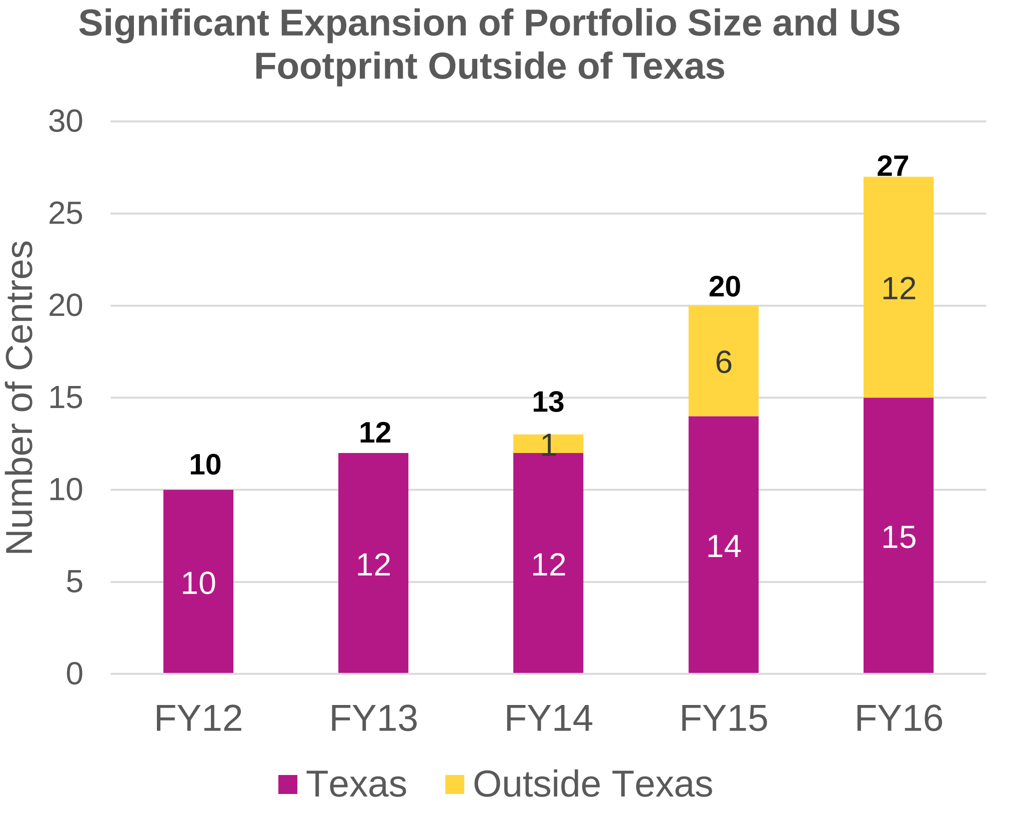




Strong compound annual revenue and EBITDA growth over past five years

Strong FY16 Result Driven by New Centres

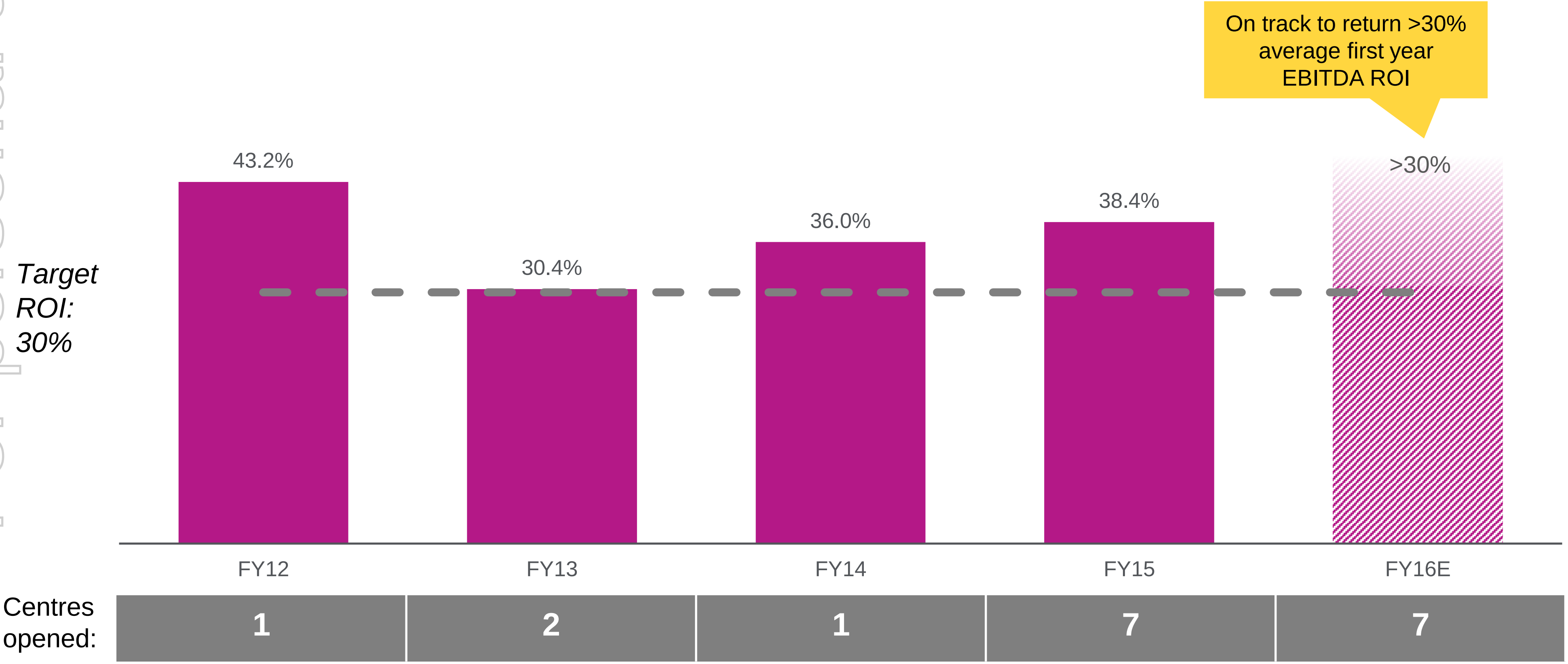
- Revenue growth of 21.6%, underpinned by opening of seven new centres[1], six outside Texas
- Portfolio more than doubled in size in two years. Currently 27 locations in 10 states
- Success outside Texas proves broader US roll out opportunity, creates geographic diversification
- FY16 EBITDA margin of 24.9% weighted towards a strong H2:
  - Disciplined cost management around COGS and labour



1. Independence, MO and Memphis, TN opened at the end of the H1. Avondale, AZ; Ft Worth North, TX; Louisville, KY; West Chester, OH and Albuquerque, NM opened during H2.

Consistent Track Record of Delivering Strong Returns[1]

- New FY16 centres on track to exceed EBITDA ROI target of 30%
- Centres opened in last five years consistently ahead of average first year EBITDA ROI target of 30%



1. Calculated as aggregate first Full Year EBITDA/ investment of new centres opened by financial year, on a leasehold development basis

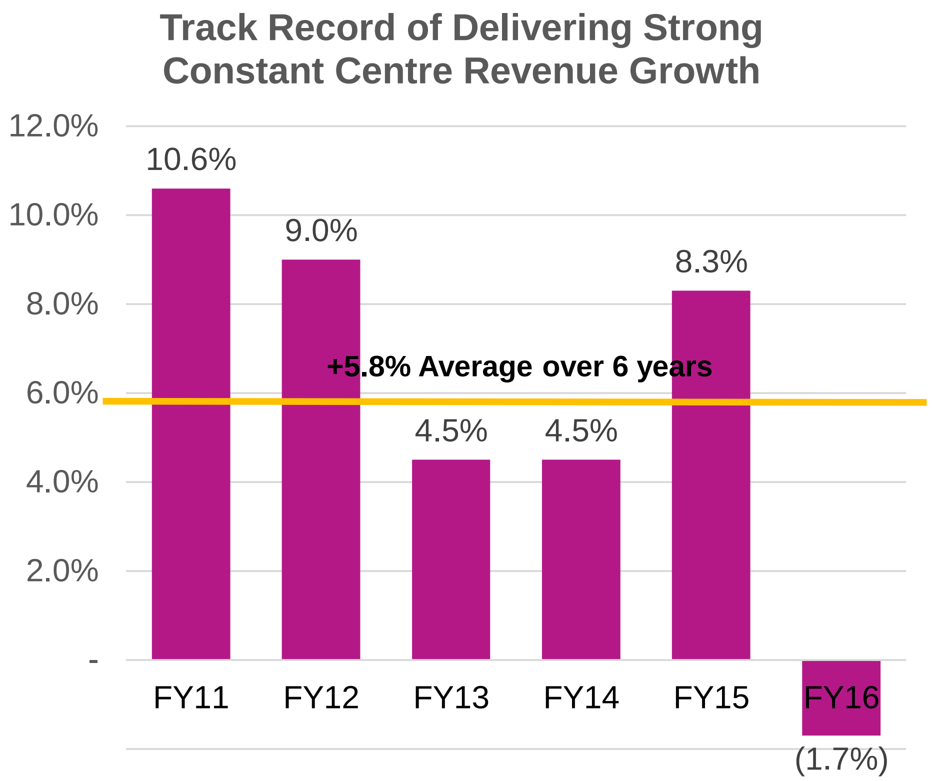
Main Event Entertainment

US$'000	FY16 Revenue	FY15 Revenue	% Change	FY16 EBRITDA	FY15 EBRITDA	% Change
Constant centres	97,739	99,474	(1.7)	44,214	45,280	(2.4)
New centres[1]	76,944	44,138	74.3	33,621	18,681	80.0
Corporate & Regional Expenses				(13,839)	(11,918)	16.1
Total	**174,683**	**143,612**	**21.6**	**63,996**	**52,043**	**23.0**

1. New centres Alpharetta, GA (opened June 2014), San Antonio West, TX (opened August 2014), Pharr, TX (opened August 2014), Warrenville, IL (opened September 2014), Parkway Point, GA (opened November 2014), Oklahoma City, OK (opened November 2014), Tulsa, OK (opened April 2015), Independence, MO (opened November 2015), Memphis, TN (opened December 2015), Avondale, AZ (opened February 2016), Fort Worth North, TX (opened February 2016), Louisville, KY (opened March 2016), West Chester, OH (opened May 2016) and Albuquerque, NM (opened June 2016).

Constant Centre Revenue Dips, Long-Term Growth Target Unchanged

- Constant centre revenue decreased 1.7%, following five consecutive years of growth
- Impacted by portfolio concentration in Texas (12 out of 13 constant centres), which was affected by:
  - — Difficult US casual dining macro environment in Q3 and Q4
  - — Increase in competition and defence of market position (‘conscious cannibalisation’)
  - — Strong prior year comparatives
  - — Under-investment in Marketing and Event sales
  - — Deferred refreshment of older legacy centres (interior and exterior)



Innovation, Refurbishment and Marketing to Drive Revenue Growth

Sales and Marketing	• National brand campaign to launch in September • Additional value promotions featuring food & entertainment bundling • TV advertising added to media plan
Digital	• New website, mobile, app to book & pay online, including events • FUNaccount “Loyalty” activation: rewards on frequency and spend • Significant focus on customer database for targeted marketing and customer retention
Culinary Innovation	• Kitchen and dining upgrade to support expanded menu and improved service • Additional food focused promotions, e.g. Eat and Play free
In-Venue Entertainment	• Investment in new amusement games • Indoor zip-line added to new prototype designs • Enhanced sports bars with larger screens and state-of-the-art audio
Remodeled Fleet	• Original nine centres to be remodeled over next three years • New exterior, branding, dining and sports viewing facilities • Refurbished meeting and birthday party rooms to drive revenue

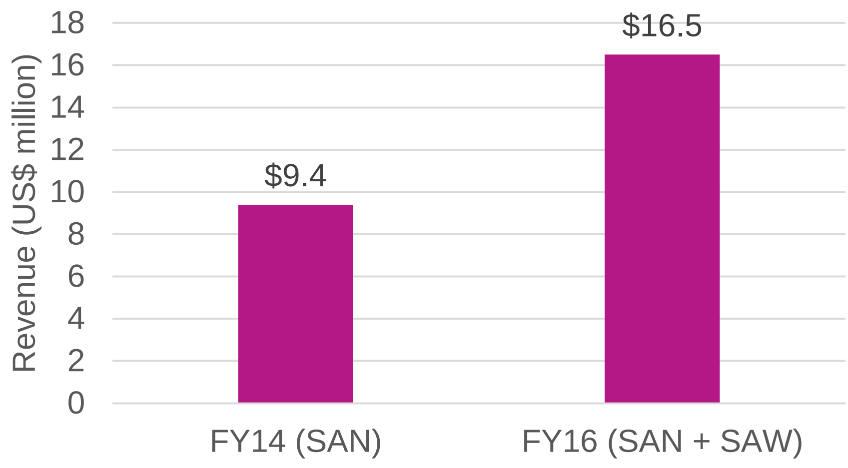
Legacy Centre Current Look

Legacy Centre Remodel

Carefully Planned Development Strategy

- Around 200 potential US trade area opportunities identified
- Focus on expansion into major markets outside of Texas
- Interstate "Cluster" strategy to build market dominance and leverage operational and marketing efficiency
  - — May result in some overlap of catchments and sharing of customer revenue ('conscious cannibalisation')
- Develop single centres in attractive markets of 500,000 plus populations
- Rigorous site selection using leading real estate experts and customer analytics

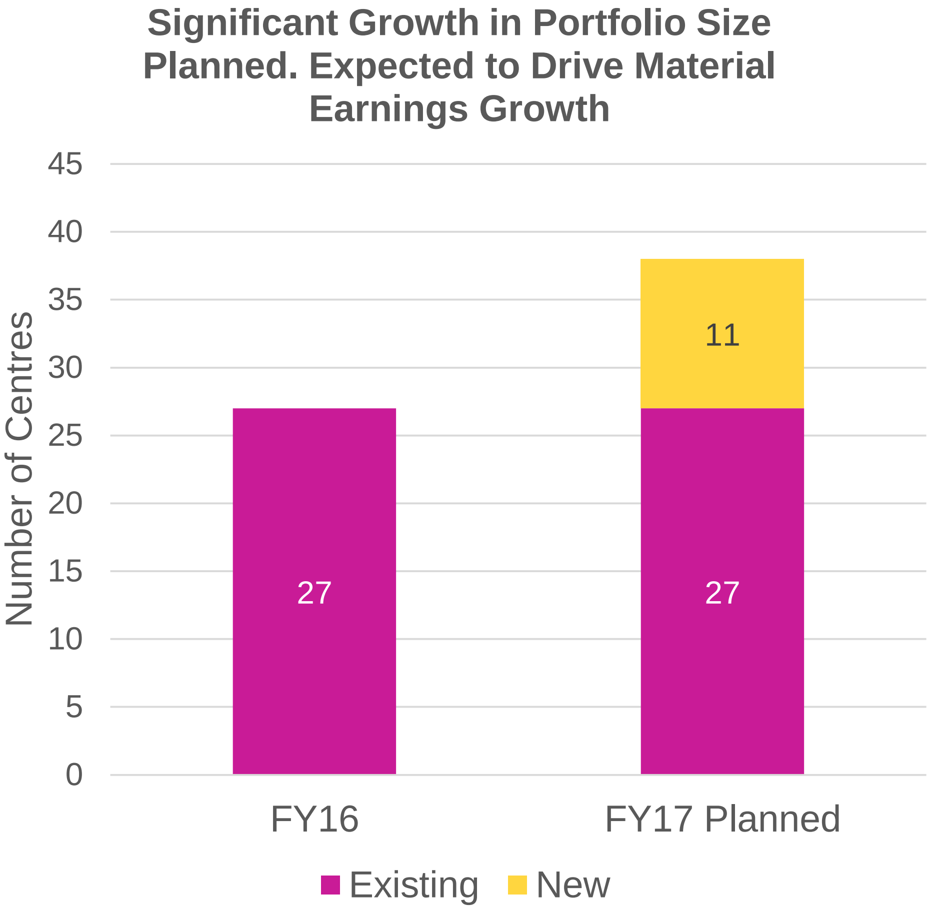
Example of Conscious Cannibalisation in San Antonio



- Centre in San Antonio North (SAN) opened in April 2012
- Second centre in San Antonio West (SAW) opened in August 2014
- Overlapping catchments resulted in sharing of revenue, but maximised revenue opportunity in San Antonio market
- Together, the centres deliver a combined EBITDA ROI exceeding 40%

Outlook: Significant Portfolio Expansion to Drive Future Growth

- Construction underway on four new locations, with 11 locations planned for FY17
- Portfolio size expected to continue growing at 30-40% per annum
- New development will be concentrated outside of Texas creating further geographic diversification
- Expanded site selection to include malls and lifestyle centres
- New prototype version 3.0 to be unveiled later this year at Orlando



New Prototype version 3.0

Daytime View

Night Time View

New Prototype version 3.0
Interior View

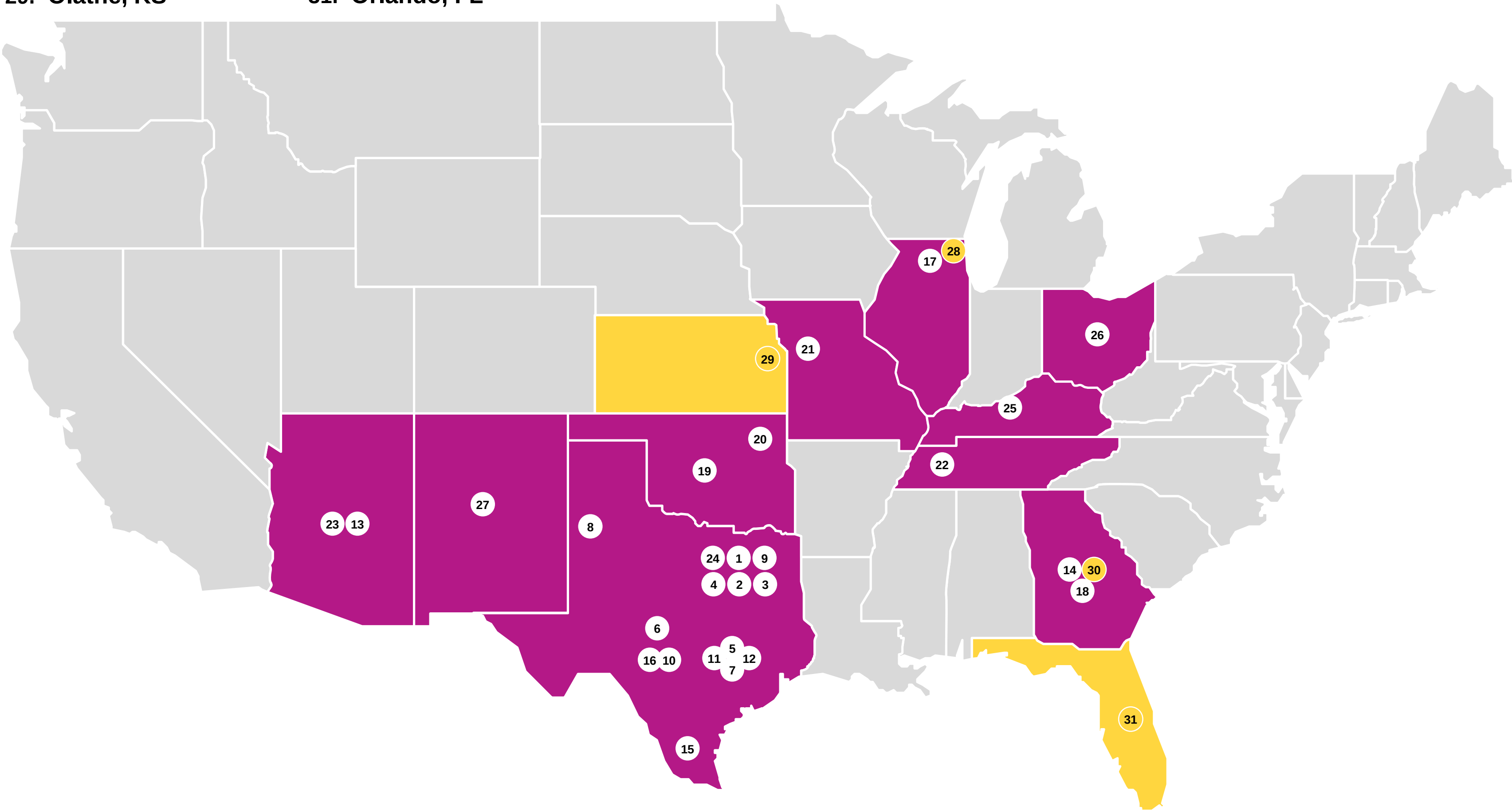
Main Event Portfolio and Development Sites

Existing Sites

1. Lewisville, TX
2. Grapevine, TX
3. Plano, TX
4. Ft. Worth (South), TX
5. Shenandoah, TX
6. Austin (North), TX
7. Webster, TX
8. Lubbock, TX
9. Frisco, TX
10. San Antonio (North), TX
11. Katy, TX
12. Stafford, TX
13. Tempe, AZ
14. Alpharetta, GA
15. Pharr, TX
16. San Antonio (West), TX
17. Warrenville, IL
18. Atlanta, GA
19. Oklahoma City, OK
20. Tulsa, OK
21. Independence, MO
22. Memphis, TN
23. Avondale, AZ
24. Fort Worth (North), TX
25. Louisville, KY
26. West Chester, OH
27. Albuquerque, NM

New Centres Under Construction

28. Hoffman Estates, IL
29. Olathe, KS
30. Suwanee, GA
31. Orlando, FL



Theme Parks

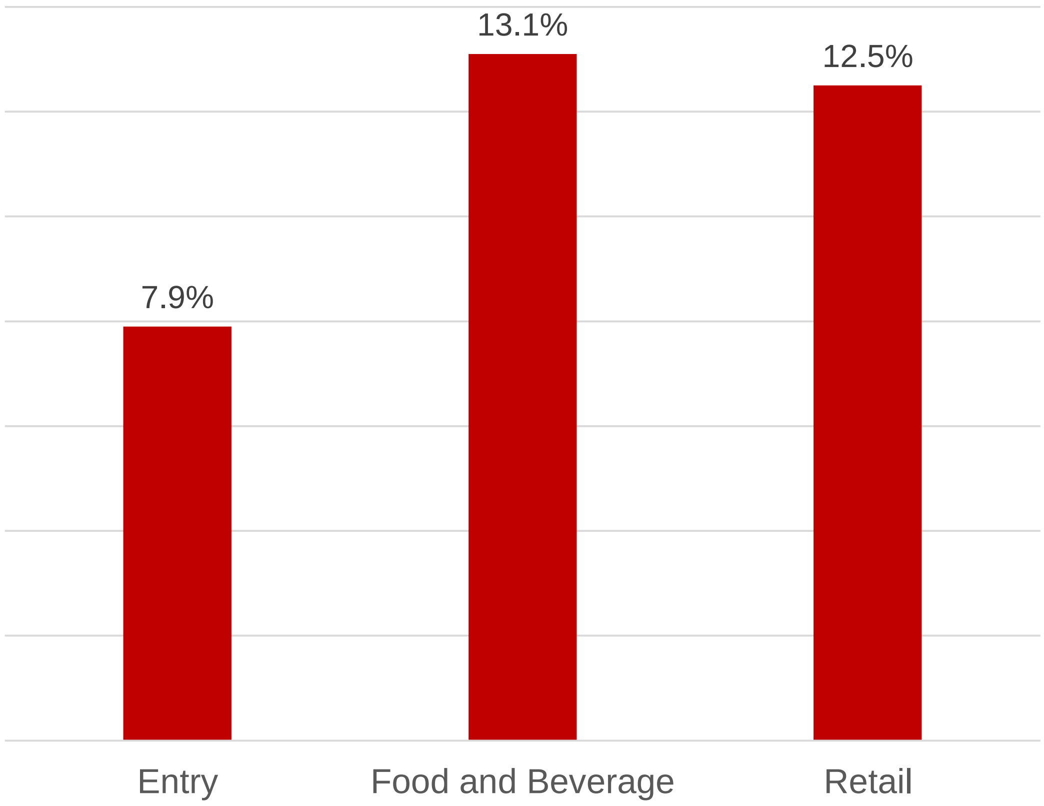
Theme Parks

$'000	FY16	FY15	% Change
Total revenue	107,582	99,571	8.0%
EBRITDA	35,947	33,163	8.4%
Operating margin	33.4%	33.3%	
Property costs	(1,222)	(1,148)	6.4%
EBITDA	34,725	32,015	8.5%
EBITDA margin	32.3%	32.2%	
Attendance	2,413,937	2,132,927	13.2%

Business Improvement Strategy Gains Momentum

- Strong revenue growth of 8.0% driven by improvements across all major categories
- Food and Beverage and Retail sales performed strongly on new, themed outlets including gourmet burger bar and retro-style ice cream parlour
- Entry revenue driven by:
  - Visitor growth across all key domestic and international markets, particularly China (up 36% over prior year), outstripping broader Gold Coast tourism growth[1]
  - New pricing strategy including price increases across annual passes, introduction of memberships, 'Ride Express' virtual queuing
- Stronger EBITDA margin on H2 revenue growth of 9.8% and disciplined cost control

Strong Year on Year Revenue Growth Across All Major Categories



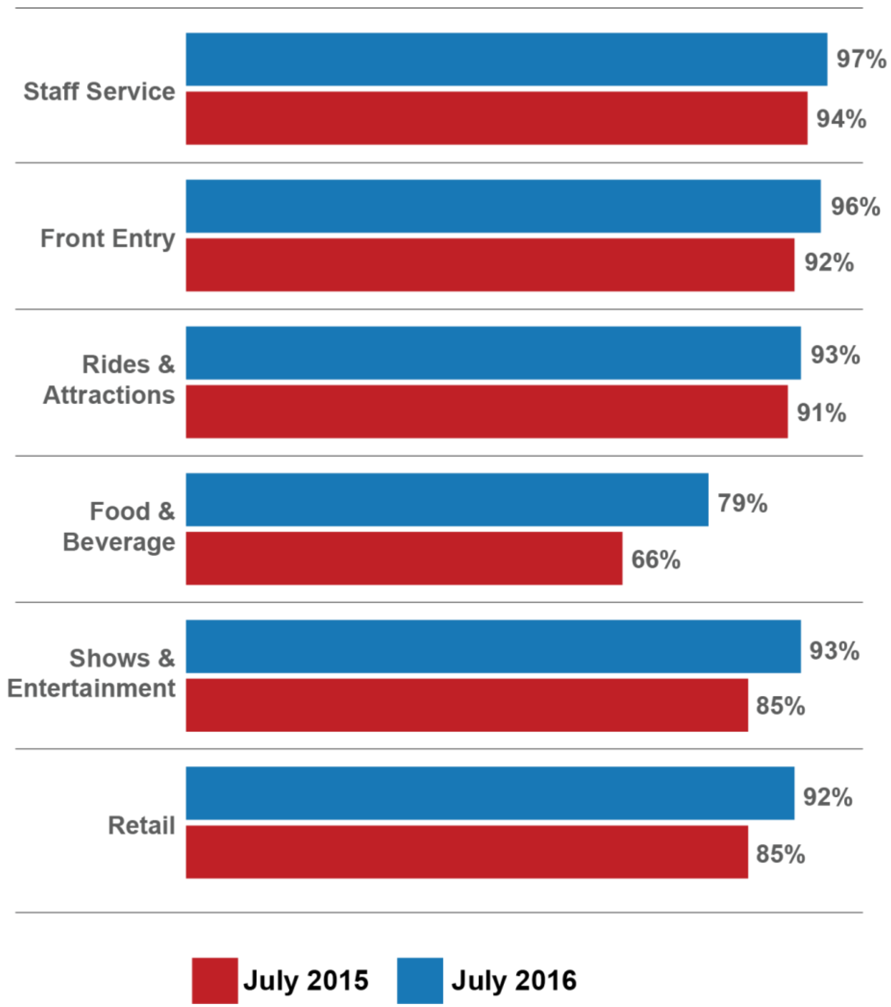
1. Theme Parks recorded 11.5% domestic and 20.9% international visitation growth for FY16 compared to 7.6% domestic and 11.1% international holiday visitor growth experienced by the Gold Coast for the year ending 31 March 2016 (Source: Gold Coast Regional Snapshot, Tourism and Events Queensland).

Unique Attractions, Experiences Drove Attendance and Spend

- Tiger Cubs, Cub Kindy a key differentiator, helped drive gate, retail and premium experience revenues
- Expanded partnership strategy: Iconic brands Mattel Hot Wheels, V8 Supercars and ABC Kids joined DreamWorks and The Wiggles
- Motorsport precinct launch, includes state-of-the-art race car simulators, premium event and retail outlets
- Extended Summer trade, Beatbox sound and light show (created by the 'Vivid' Sydney team)
- Launched two multi-lingual apps at SkyPoint and Dreamworld Corroboree (in Chinese, Korean and Japanese) to improve interpretation experience
- SkyPoint revenue up 10.9% on prior year, surpassing $10 million for first time, unique appeal particularly to international tourists

Customer Satisfaction Up On All Measures

- Customer research guided investment decisions around improving service levels and park development:
  - Expanded shows and entertainment program at Dreamworld
  - Continued focus on park presentation, theming and atmosphere
  - Invested in Food & Beverage and themed Retail stores
  - Invested in Q-line entertainment and infrastructure to entertain customers 'waiting to ride'
  - Improved customer service, including early opening during peak periods



Outlook: Positive on Visitor Growth, New Experiences

- Favourable exchange rate, increased international air capacity - particularly direct flights from China/ Hong Kong – and Commonwealth Games promotions, to stimulate domestic/ international visitor growth
- Exciting new precincts, experiences, products and brands planned:
  - — Redeveloped, interactive Tiger Island to reopen September 2016
  - — Australia's largest LEGO® Retail Store to launch November 2016, featuring life-size LEGO models, exclusive product and interactive features such as a "Pick a Brick wall"
  - — New Food, Retail and Events products, including Asian-themed food and retail outlets at Tiger Island, and new undercover event space seating up to 270 guests
  - — Extended summer holidays trading to continue in January, supported by Beatbox sound and light show
  - — Launch of Dreamworld Virtual Reality experiences in conjunction with technology partners
  - — Continue to invest in unique indigenous experience, Corroboree, to drive international visitors

Bowling & Games

Bowling & Games

$'000	FY16	FY15	% Change
Total revenue	130,494	116,510	12.0
EBRITDA (ex pre-opening)	45,291	40,279	12.4
Operating margin	34.7%	34.6%	
Property costs (ex straight line rent)	(27,067)	(26,290)	3.0
EBITDA	18,224	13,989	30.3
EBITDA margin	14.0%	12.0%	

Bowling & Games

$'000	FY16 Revenue	FY15 Revenue	% Change	FY16 EBRITDA	FY15 EBRITDA	% Change
Constant centres	113,623	109,086	4.2	54,909	53,061	3.5
Centres closed	991	2,497	(60.3)	269	856	(68.6)
New centres[1]	15,880	4,874	225.8	8,087	2,652	204.9
Corporate and regional office expenses/sales and marketing[2,3]	-	53	(100.0)	(17,974)	(16,290)	10.3
Total	**130,494**	**116,510**	**12.0**	**45,291**	**40,279**	**12.4**

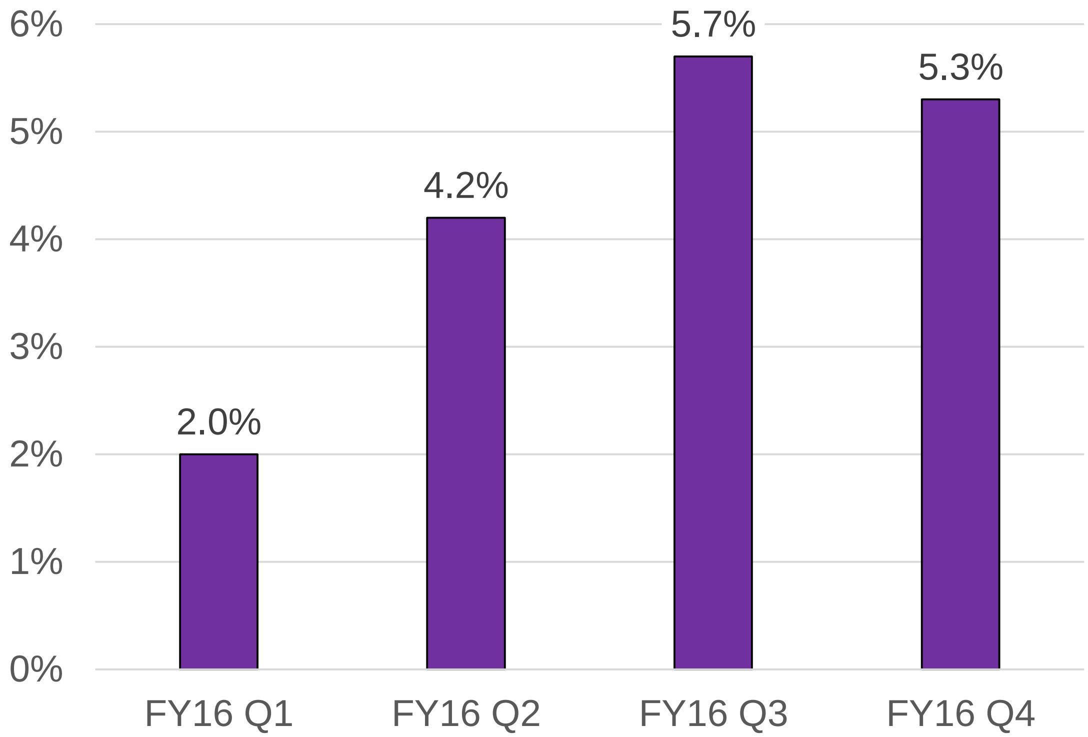
1. New centres include City Amusements acquired May 2014, Playtime Highpoint acquired November 2014, AMF Revesby opened April 2015, Kingpin Darwin opened August 2015, Playtime Penrith acquired October 2015 and Playtime Miranda opened February 2016.
2. Corporate costs increased due to the establishment of a call centre, additional marketing spend and strengthening of the operations and sales teams.
3. In FY15 marketing costs associated with the Kingpin brand were recorded at a centre level. In FY16, following the integration of marketing across the 3 bowling brands, these costs were recorded at a corporate level. As a result, the breakdown of FY15 EBRITDA performance presented above has been restated from the prior year presentation to enable a like for like comparison with FY16.

AMF kingpin eat.bowl.play PLAYTIME

Earnings Growth Strong as Turnaround Strategy Gained Traction

- Total revenue grew 12.0%, delivering strong EBITDA growth of 30.3%
- Significant improvement in EBITDA margin from 12.0% to 14.0%
- Four consecutive quarters of constant centre revenue growth, new centre revenue growth, and a solid focus on managing operational costs combined to deliver strong result
- Management continued to execute turnaround strategy of creating a multi-attraction entertainment experience, improved customer service, targeted multi-channel marketing and digital development

Quarterly Constant Centre Revenue Growth



Transitioning to a Multi-Attraction Entertainment Offering

- Improved and expanded amusement game offering:
  - Invested in new games, improved presentation of redemption stores, more aspirational prizes
- Improved quality and variety of food - new menus rolled out in all centres
- Energised customer service culture focused on hospitality
- Closed one traditional bowling centre
- Added new Kingpin family entertainment centre in Darwin, NT (developed August 2015) and two standalone amusement centres - Playtime Penrith, NSW (acquired October 2015) and Playtime Miranda, NSW (developed February 2016) - which have all performed to expectations
- Growth supported by integrated marketing and digital transformation

AMF kingpin eat.bowl.play PLAYTIME

Outlook: Bowling to Multi-Attraction Strategy to Continue

- Continue to execute turnaround strategy, key initiatives over next three years include:
  - Extensive refurbishment of flagship Kingpin Crown (VIC) venue. Commenced mid-July, plan to reopen in December 2016
  - Progressive divestment of underperforming, non-core AMF centres. Expect to divest four in FY17
  - Identify one Darwin-style, multi-attraction bowling and entertainment centre by FY18, subject to availability of prime location
  - Build or acquire new Playtime amusement centres in prime shopping mall locations, targeting EBITDA return on investment greater than 25%
  - Refurbish and convert one AMF centre in a high quality catchment per year into Kingpin-branded multi-attraction bowling and entertainment centre
  - Further improve entertainment product by introducing new attractions (e.g. virtual reality, karaoke, escape rooms and VIP rooms, and bowling lanes for events and premium spend)
  - Disciplined investment in older, well-placed centres, to refresh offering and drive revenue growth


Health Clubs

Health Clubs

$'000	FY16	FY15	% Change
Total revenue	187,555	178,388	5.1
EBRITDA (ex pre-opening cost)	77,511	72,543	6.8
Operating margin	41.3%	40.7%	
Property costs (ex straight line rent)	(47,397)	(44,391)	6.8
EBITDA	30,114	28,152	7.0
EBITDA margin	16.1%	15.8%	

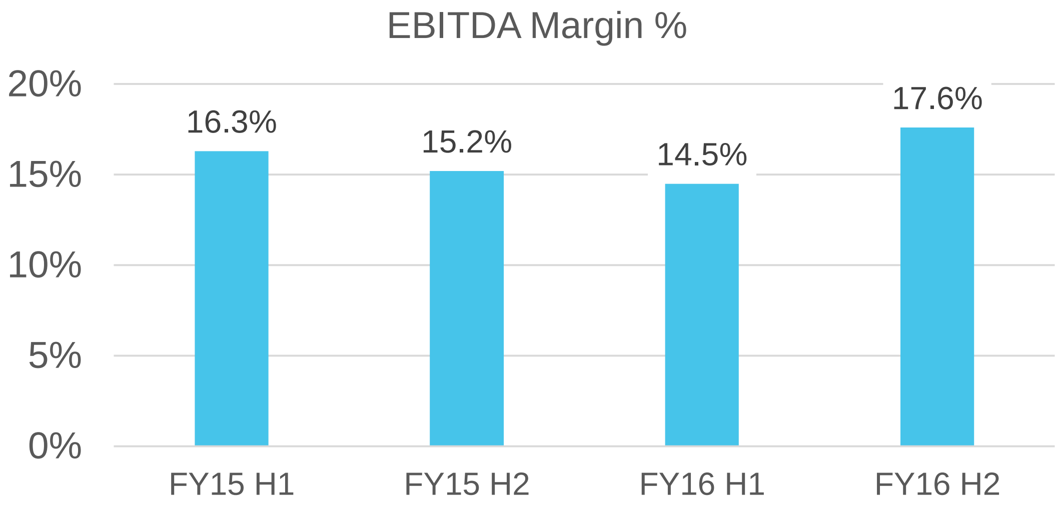
Health Clubs

$'000	FY16 Revenue	FY15 Revenue	% Change	FY16 EBRITDA	FY15 EBRITDA	% Change
Constant clubs	160,392	157,055	2.1	81,421	77,249	5.4
New clubs incl. acquisitions[1]	24,568	18,156	35.3	13,133	9,824	33.7
Closed clubs[2]	30	342	(91.2)	10	(18)	(155.6)
Corporate and regional office expenses/sales and marketing[3]	2,565	2,835	(9.5)	(17,053)	(14,512)	17.5
Total	**187,555**	**178,388**	**5.1**	**77,511**	**72,543**	**6.8**

1. New centres include Fitness First Western Australia acquisition (acquired September 2014), Success, WA (opened April 2015), Randwick Hypoxi, NSW (acquired November 2014), Sydney Central Hypoxi, NSW (opened September 2015), Biltmore Hypoxi, US (opened December 2015) and Seville Hypoxi, US (opened October 2015).
2. Closed clubs include Booval, QLD (December 2014), Surry Hills Hypoxi, NSW (September 2015) and Ballantyne Hypoxi, US (June 2015).
3. Higher corporate costs reflect the full year impact of Fitness First WA acquisition, support costs and tactical investments in marketing and technology to drive increased membership growth

Membership Growth Drives Strong Turnaround

- Strong turnaround underpinned by 24/7 conversion strategy, delivered a material sales price premium to average analyst valuations
- 7.0% EBITDA growth underpinned by exceptional constant club growth of approximately 15,000 members and growth in average revenue per member
- Strong improvement in EBITDA margin, particularly in H2, where margin hit 17.6%, up 2.4% on prior corresponding period
- Targeting settlement of sale in Q2 FY17



Marinas

Marinas

$'000	FY16	FY15	% Change
Total revenue	23,000	22,952	0.2
EBRITDA	12,569	12,765	(1.5)
Operating margin	54.6%	55.6%	
Property costs	(2,412)	(2,615)	(7.8)
EBITDA	10,157	10,150	0.1
EBITDA margin	44.2%	44.2%	

Marinas Revenue Breakdown

$'000	FY16	FY15	% Change
Berthing	13,203	12,865	2.6
Land	5,206	5,220	(0.3)
Fuel and other	4,591	4,867	(5.7)
Total	**23,000**	**22,952**	**0.2**

Berthing Recovered, Occupancy Met Expectations, Prepared for Sale

- EBITDA in line with FY15 as berthing revenue recovered well post early impact of The Spit redevelopment
- Occupancy at 86% (excluding 23 new berths at The Spit) in line with FY15
- Strong margins, despite one-off impacts from The Spit redevelopment and Nelson Bay Function Centre start-up costs
- Fuel sales volume up 6.6%, margins up 2%, however overall fuel and other revenue was down by 5.7% due to lower crude oil and related fuel selling price
- Leases extended and marinas prepared for sale, with process on track

Group Financial Review

for the Year Ended 30 June 2016

$ million	Marinas	Main Event	Bowling	Theme Parks	Health Clubs	Other	FY16 Group Total	FY15 Group Total	% Change
Operating revenue	**23.0**	**239.0**	**130.5**	**107.6**	**187.5**	**-**	**687.6**	**594.6**	**15.6%**
Division EBRITDA[1]	**12.6**	**87.3**	**45.3**	**35.9**	**77.5**	**-**	**258.6**	**223.2**	**15.9%**
Property costs[2]	(2.4)	(28.1)	(27.1)	(1.2)	(47.4)	-	(106.2)	(93.2)	13.9%
Division EBITDA[1,2]	**10.2**	**59.2**	**18.2**	**34.7**	**30.1**	**-**	**152.4**	**130.0**	**17.2%**
Depreciation and amortisation[3]	(0.8)	(17.9)	(9.3)	(5.5)	(12.6)	(1.1)	(47.2)	(37.0)	27.6%
Division EBIT[1,2,3]	**9.4**	**41.3**	**8.9**	**29.2**	**17.5**	**(1.1)**	**105.2**	**93.0**	**13.1%**
Corporate costs[4]							(15.1)	(15.0)	0.6%
Loss on disposal of assets[4]							(0.5)	(0.5)	-
Other expenses (including derivative gains and losses)[4]							-	(0.1)	(100.0%)
Interest income							0.1	0.1	-
Interest expense							(14.9)	(11.3)	31.9%
Tax[4]							(12.4)	(10.0)	24.0%
Core earnings							**62.4**	**56.2**	**11.0%**

1. Excludes pre-opening expenses
2. Excludes straight line rent and increase/decrease in onerous lease provisions
3. Excludes IFRS depreciation, amortisation of heath clubs brands and customer relationships intangibles, impairment of property, plant and equipment and intangible assets
4. Normalised to exclude adjustments to core earnings – see Appendix1.

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Capital Expenditure

	FY16 routine capex $m	FY16 development capex $m
Theme Parks	9.6	-
Marinas	2.6	3.9
Bowling	9.6	5.9
Main Event	16.1	89.9[1]
Health Clubs	7.3	13.2
Corporate	0.6	-
Total	**45.8**	**112.9**
Depreciation (excl IFRS)	47.2	**-**

1. Includes capex spent on developments completed in FY16 and developments scheduled to open in FY17. This includes land and building capex spent on the Independence and Memphis sites, which were subsequently sold and leased back for proceeds of US$17.4m.

Consolidated group ($ million)	30 June 2016	30 June 2015
Assets[(1)]		
Theme Parks	280.2	262.7
Excess land	3.6	1.9
Marinas	113.1	109.9
Bowling	138.0	140.9
Main Event	357.8	217.9
Health Clubs	251.1	250.4
Other	13.8	12.8
Total Assets	**1,157.6**	**996.5**
Liabilities		
Bank debt	312.9	278.6
Other	224.7	138.4
Total Liabilities	**537.6**	**417.0**
Net Assets	**620.0**	**579.5**

1. Represents gross assets of the business divisions. Excludes business division specific liabilities that are included on a consolidated Group basis.

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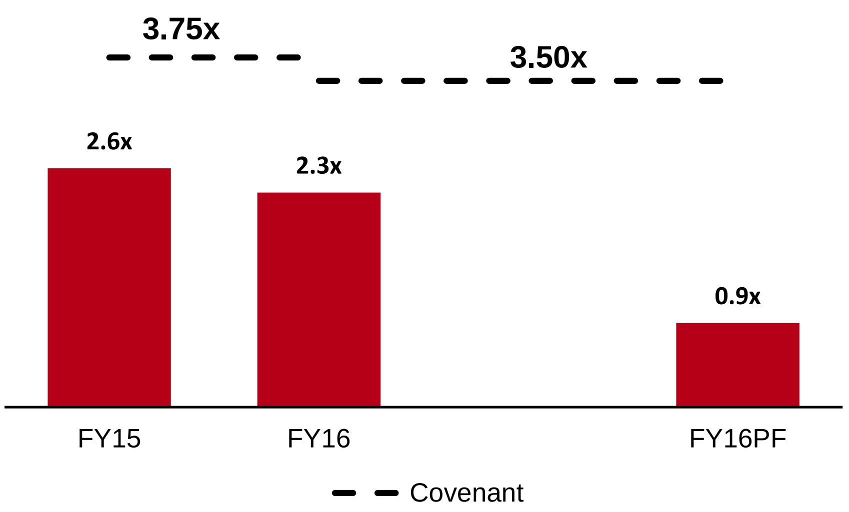
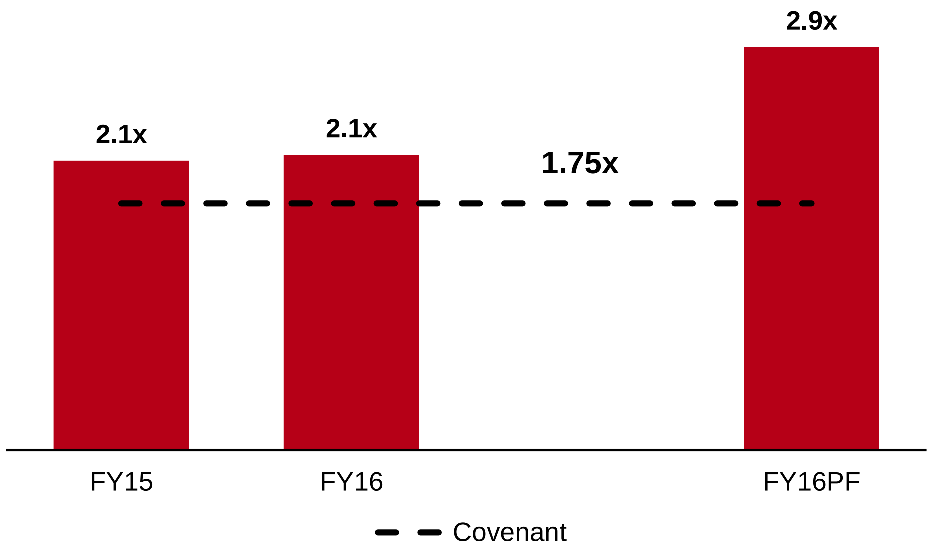
Capital Management

- Sale of the Health Clubs division and expected sale of the Marinas division will significantly strengthen the Group's balance sheet
- Proceeds will be initially used to repay debt, providing ample capacity to fund the higher returning Main Event 5 year US roll out target

Net debt / EBITDA[1]



FCCR[1]



1. Proforma (PF) shows Net debt / EBITDA and FCCR as if Health Clubs was not included in FY16.

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Capital Management

- In addition to the business unit sales above, funding will also come from:
  - — Debt facilities;
  - — Increase earnings retention – distribution not expected to exceed 12.5c in FY17;
  - — DRP when required; and
  - — Sale and leaseback and/ or “progressive funding” of Main Event new centres by institutional real estate investors
- During the year, Main Event sold and leased back two centres for proceeds of US$17.4m and progressively funded a further seven centres to a total of US$50.3m, with US$41.2m “construction in progress” deposits on balance sheet at 30 June 2016
- Trust taxable gain from asset sales to be absorbed by tax deferred component of distribution as far as possible
- Review of stapled structure on-going, but significantly simplified by sale of marinas and health clubs businesses

Capital Management – Bank Facilities

- At 30 June 2016, the Group had the following bank facilities:

	Facility $m	Drawn $m
A$ maturing August 2018	66.7	66.7
A$ maturing August 2019	66.7	64.4
A$ maturing August 2020	66.7	11.3
US$ maturing August 2018 (US$93.3m)	125.6	122.4
US$ maturing August 2019 (US$93.3m)	125.6	50.1
US$ maturing August 2020 (US$93.3m)	125.6	-
	576.9	**314.9**

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Capital Management – Bank Covenants

- There are two covenants in place for the Group facility:

	Covenant	Group 30 June 2016
Fixed Charge Cover Ratio (FCCR)	>1.75[1]	2.09
Debt Serviceability Ratio (DSR)	<3.50[1]	2.34

- Gearing (debt/ debt + equity) equated to 33.0% at 30 June 2016
- Gearing is no longer a bank covenant because it does not recognise the market value of Main Event organic development, which substantially exceeds book value
- DSR and FCCR are more appropriate measures of leverage
- DSR and FCCR contain sufficient capacity to fund the roll out of Main Event using a combination of the funding sources outlined above

1. The refinancing effective 11 August 2015 has the DSR covenant set at <3.50x for the period to 30 June 2017 and <3.25x thereafter. The FCCR covenant remains at >1.75x.

Capital Management – Interest & Foreign Exchange

- At 30 June 2016, the Group had 66.0% of interest on debt facilities fixed through interest rate swaps
- At 30 June 2016, the weighted average rate, including margin, was 4.32% for AUD debt and 2.37% for USD debt
- US earnings are 100% unhedged

Group Outlook

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Group Outlook

- Maximise the Main Event growth potential of approximately 200 trade area opportunities across the United States
- Laser focus on Main Event constant centres, to deliver low, single digit growth
- Invest strategically in unique attractions and themed retail opportunities to capitalise on the increased domestic and international tourism to the Gold Coast
- Complete Kingpin Crown flagship redevelopment, exit underperforming legacy centres and continue to invest in stand alone amusement facilities, Playtime, with attractive returns
- Continue to invest in refreshing customer experiences and attractions utilising technology (including Virtual Reality) and new consumer trends to surprise and delight guests
- Reset the company as a global entertainment business: to build capabilities across the Group and drive synergies, innovation and revenue growth

Appendices

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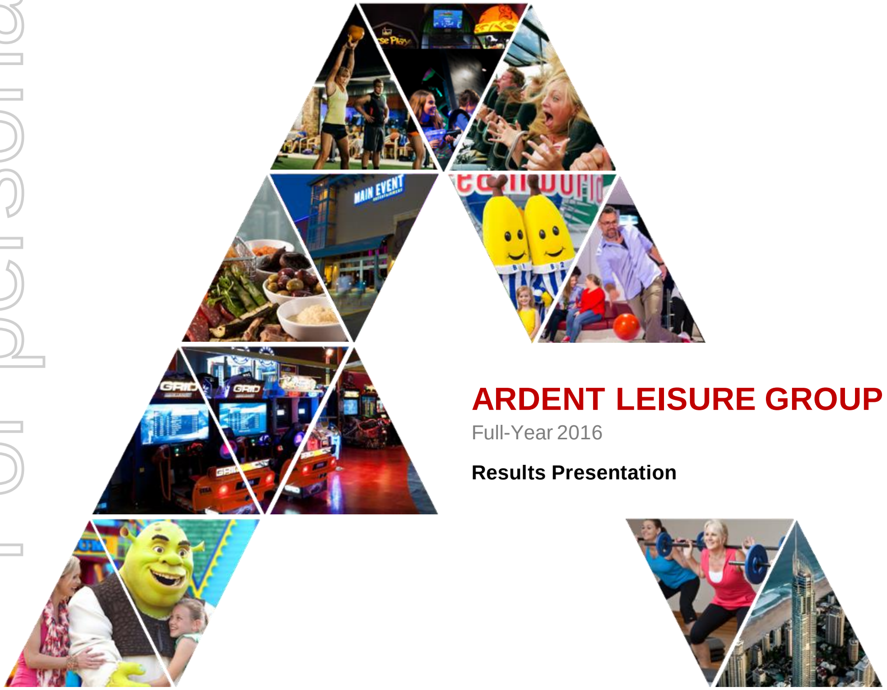
Appendix 1

Core earnings reconciliation to statutory profit $ million	FY16	FY15	% Change
Core earnings	**62.4**	**56.2**	**11.0%**
Pre-opening expenses	(8.6)	(6.5)	32.3%
Straight lining of fixed rent increases	(1.9)	(2.3)	(17.4%)
IFRS depreciation	(13.0)	(11.1)	17.1%
Amortisation of Health Clubs intangibles	(4.5)	(6.8)	(33.8%)
Impairment of goodwill	-	(0.1)	(100.0%)
Impairment of property, plant and equipment	(0.5)	(2.7)	(81.5%)
Decrease/(increase) in onerous lease provision	2.2	(2.6)	(184.6%)
Valuation gain/(loss) - investment properties	2.0	(0.5)	(500.0%)
Unrealised (loss)/gain on derivatives	(0.2)	0.5	(140.0%)
Loss on closure of bowling centres	-	(0.1)	(100.0%)
Gain on sale and leaseback of family entertainment centres	1.7	7.0	(75.7%)
Business acquisition costs refunded/(paid)	0.1	(1.9)	(105.3%)
Selling costs associated with sale of d'Albora	(1.0)	-	(100.0%)
Tax impact of adjustments	3.7	3.0	23.3%
Statutory profit	**42.4**	**32.1**	**32.1%**

Appendix 2 - Property valuations

Property	No. of Assets	Book value Pre reval[1] $m	Book value Post reval $m	Change $m	% change	Valuation methodology
DW/WWW	1	235.0	235.0	-	-	Cap rate/ DCF
SkyPoint	1	26.5	34.3	7.8[2]	29.1	Cap rate/ DCF
Excess land	1	1.5	3.6	2.1[2]	133.5	Direct comparison
Marinas	7	109.5	109.5	-	-	Cap rate/ DCF
Bowling Freehold	1	2.3	1.6	(0.7)[2]	(30.7)	Vacant possession, highest and best use
Total	**11**	**374.8**	**384.0**	**9.2**	**2.5**	

1. Property values at 30 June 2015 plus 12 month capex less 12 month depreciation.
2. Revaluation occurred at 30 June 2016.



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Full-Year 2016

Results Presentation

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