INTERIM RESULTS PRESENTATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017
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GROUP REVENUE

19% to R7.6 billion

GROUP EBITDA

15% to R1.9 billion

ADJUSTED OPERATING PROFIT

8% to R1.1 billion

ADJUSTED DILUTED HEPS

198 cents per share
## Operational Review

<table>
<thead>
<tr>
<th>South Africa</th>
<th>Latam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difficult trading conditions due to the macro-economic and political environment</td>
<td>In Chile, with the exception of Iquique and Monticello, trading has improved</td>
</tr>
<tr>
<td>Consumers’ disposable income impacted. Less to spend on entertainment and gaming</td>
<td>Iquique affected by strike action in the mining industry</td>
</tr>
<tr>
<td>As a consequence, we have experienced disappointing growth in gaming revenue. Hospitality has shown pleasing growth in revenue</td>
<td>Monticello continues to be impacted due to the relocation of the toll road</td>
</tr>
<tr>
<td>Significant investments over the past few years, resulting in an increase in gearing levels</td>
<td>Panama and Colombia continue to struggle</td>
</tr>
</tbody>
</table>

Despite these challenges, the group remains cash generative with its Sun City, Sibaya and Table Bay operations showing good growth.
Strategic Focus
**Strategic Focus**

- **“Back to Basics”**
  - Focus on discipline and standard operating procedures
  - Driving operational efficiencies throughout the organisation
  - Integration of key systems
- Set standards and agree guest proposition
- Improve service levels
- Focus on repairs and maintenance as opposed to asset replacement
- Drive margins across the group
- Improve food and beverage margins
**STRATEGIC FOCUS | continued**

**Protect and leverage existing asset portfolio**

- **South Africa**
  - Opening of the Time Square arena in November 2017 and the hotel in March 2018
  - Grow Time Square share of Gauteng market
  - Continue driving the conferencing, leisure and Vacation Club business at Sun City subsequent to the significant refurbishment
  - Renew Table Bay lease – Expires in 2023
  - Renew Wild Coast licence – Expires 31 October 2019
  - Closure of Fish River on 30 November 2017
  - Improve performance of Carousel post Time Square
  - Address impact of EBTs on Boardwalk

- **Nigeria**
  - Exit Nigerian operations

- **Latam**
  - Acquired 50% of EDS equity interest in Sun Dreams – implementation subject to outstanding regulatory approvals
  - Leveraging the recent investments made at Monticello, including a new smoking deck and a 4 000 seat arena
  - Bid process for Municipal licence commenced - Outcome anticipated in Q1 2018
    - Sun Dreams intends submitting bids for a number of licences
    - Legal objections to process have been initiated
  - Address losses from Panama and Colombia
    - Exploring options to sell 65th and 66th floor of Trump Towers and focus on 3rd floor casino
    - In discussions with landlord regarding lease. Close to reaching break even prior to lease cost
• Capitalise on land development opportunities at:
  - Boardwalk - Retail redevelopment and expansion. Contribute land and existing retail for equity
  - Carnival City - Large mixed use land development opportunity. Contribute land for equity
  - Sibaya - Residential opportunity on unused land. Contribute land for equity
  - Other properties under consideration

• Replace Sun Bet software to take advantage of opportunities in the online space

• Acquisition of Thunderbird Resorts in Peru
  - Comprises of 4 gambling operations generating EBITDA of US$4.2 million
  - Purchase consideration is approximately US$27 million
  - Includes premises valued in excess of US$11 million
STRATEGIC FOCUS | continued

Our people

- Improve organisation culture
- Continue integration of Dreams S.A and Sun culture in Latam
- Carefully review relations with employees working for labour brokers and outsourced service providers
- Address union issues
- South African wage negotiations commenced with increase due 1 March 2019
- Recognition agreement negotiation underway
- Launched Sun Talk mobile communication platform
- Improve training and development with Morula International Gaming and Hotel school

Governance and Sustainability

- Gaming taxes in Gauteng – Being challenged through CASA
- North West licence conditions – close to finalisation
- Compliance team strengthened
- Dedicated sustainability manager appointed with focus on Health and Safety, Environmental, BBBEE and SED
- Established Sun Dreams board committees in line with Latam requirements and good corporate governance practice
UPDATE

TIME SQUARE
AT MENLYN MAINE

Sun International
<table>
<thead>
<tr>
<th><strong>Update on Time Square</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gauteng gambling market</strong></td>
</tr>
</tbody>
</table>
| • Casino commenced operations on 1 April 2017  
  • Gauteng gambling market not growing  
  • Time Square captured 13.4% share of Gauteng’s market, which is below expectation |
| **Operations** |
| • 2 000 slots and 60 tables  
  • 8 500 seater arena (opening November 2017)  
  • 238 key hotel (opening Q1 2018) |
| **Financial performance** |
| • Revenue: R276 million  
  • EBITDA: R72 million |
| **Capital investment** |
| • R3.5 billion invested to date  
  • Outstanding for 2017: R615 million  
  • Outstanding for 2018: R102 million |
| **Key initiatives** |
| • Opening of the arena and hotel  
  • Continue to focus on marketing  
  • Address issues around limited liquor licence hours and food and beverage margins |
| **Outlook** |
| • Recent trading has reflected growth in activity and visitation and with the opening of the arena and hotel, growth in revenue is anticipated |
Time Square Arena Line-Up
FINANCIAL REVIEW
**Financial Overview**

- Group revenue increased by 19% to R7.6 billion
- Growth attributable to the inclusion of:
  - Sun Slots from 1 April 2016
  - Sun Dreams from 1 June 2016
  - Time Square’s results since its opening on 1 April 2017
- Revenue of South African operations declined by 1% on a comparable basis
- Group EBITDA increased by 15% from R1.6 billion to R1.9 billion
- EBITDA generated by the South African operations declined by 9%, on a comparable basis

<table>
<thead>
<tr>
<th></th>
<th>Unaudited 30 June 2017</th>
<th>%</th>
<th>Pro forma 30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7 560</td>
<td>19</td>
<td>6 349</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1 894</td>
<td>15</td>
<td>1 647</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>1 147</td>
<td>8</td>
<td>1 064</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>-</td>
<td>100</td>
<td>(17)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(483)</td>
<td>(26)</td>
<td>(382)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>664</td>
<td>(0)</td>
<td>665</td>
</tr>
<tr>
<td>Tax</td>
<td>(232)</td>
<td>(3)</td>
<td>(225)</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>432</td>
<td>(2)</td>
<td>440</td>
</tr>
<tr>
<td>Minorities</td>
<td>(228)</td>
<td>(40)</td>
<td>(163)</td>
</tr>
<tr>
<td>Attributable profit</td>
<td>204</td>
<td>(26)</td>
<td>277</td>
</tr>
<tr>
<td>Discontinued operations and associates</td>
<td>2</td>
<td>(87)</td>
<td>15</td>
</tr>
<tr>
<td>Adjusted headline earnings</td>
<td>206</td>
<td>(29)</td>
<td>292</td>
</tr>
</tbody>
</table>
ADJUSTMENT TO HEADLINE EARNINGS

• Impairment of R8 million attributed to goodwill in Grand Sports
• Time Square pre-opening expenses of R40 million
• IFRS 2 share based payment expense incurred with regards to the BEE preference share transaction relating to Time Square of R8 million
• Interest of R22 million incurred up to the opening of the casino which related to the payment made to Peermont
• Retrenchment costs of R15 million relating to the closure of the Morula operations
• The straight lining of The Maslow and Table Bay lease expense of R9 million
• Sale of the Botswana, Lesotho and Namibian assets recorded a profit of R27 million
• Amortisation of R73 million of the Dreams S.A. intangible assets raised as part of a purchase price adjustment (PPA)
• The revaluation of the put options relating to the R162 million accounted for in profit and loss
## Segmental Review

<table>
<thead>
<tr>
<th></th>
<th>South Africa</th>
<th>Latam</th>
<th>Nigeria</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 June 2017</td>
<td>30 June 2016</td>
<td>30 June 2017</td>
<td>30 June 2016</td>
</tr>
<tr>
<td>Revenue</td>
<td>5 152</td>
<td>5 108</td>
<td>2 339</td>
<td>2 620</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1 304</td>
<td>1 360</td>
<td>591</td>
<td>701</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>804</td>
<td>905</td>
<td>368</td>
<td>442</td>
</tr>
<tr>
<td>PPA adjustment</td>
<td>-</td>
<td>-</td>
<td>(10)</td>
<td>(11)</td>
</tr>
<tr>
<td>Operating profit after PPA</td>
<td>804</td>
<td>905</td>
<td>358</td>
<td>431</td>
</tr>
</tbody>
</table>

R million
<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 June 2017</td>
<td>30 June 2016</td>
<td>30 June 2017</td>
</tr>
<tr>
<td>GrandWest</td>
<td>1 031</td>
<td>1 049</td>
<td>391</td>
</tr>
<tr>
<td>Sun City</td>
<td>859</td>
<td>808</td>
<td>139</td>
</tr>
<tr>
<td>Sun City*</td>
<td>(51)</td>
<td>(72)</td>
<td>(44)</td>
</tr>
<tr>
<td>Sibaya</td>
<td>612</td>
<td>576</td>
<td>207</td>
</tr>
<tr>
<td>Carnival City</td>
<td>471</td>
<td>546</td>
<td>117</td>
</tr>
<tr>
<td>Boardwalk</td>
<td>276</td>
<td>296</td>
<td>34</td>
</tr>
<tr>
<td>Wild Coast Sun</td>
<td>231</td>
<td>229</td>
<td>38</td>
</tr>
<tr>
<td>Meropa</td>
<td>147</td>
<td>158</td>
<td>49</td>
</tr>
<tr>
<td>Windmill</td>
<td>123</td>
<td>141</td>
<td>36</td>
</tr>
<tr>
<td>Flamingo</td>
<td>84</td>
<td>88</td>
<td>22</td>
</tr>
<tr>
<td>Golden Valley</td>
<td>84</td>
<td>82</td>
<td>15</td>
</tr>
<tr>
<td>Carousel</td>
<td>130</td>
<td>157</td>
<td>19</td>
</tr>
<tr>
<td>Table Bay</td>
<td>175</td>
<td>167</td>
<td>45</td>
</tr>
<tr>
<td>The Maslow</td>
<td>71</td>
<td>69</td>
<td>(14)</td>
</tr>
<tr>
<td>Naledi</td>
<td>10</td>
<td>12</td>
<td>(4)</td>
</tr>
<tr>
<td>Fish River</td>
<td>12</td>
<td>11</td>
<td>(12)</td>
</tr>
<tr>
<td></td>
<td>4 265</td>
<td>4 317</td>
<td>1 038</td>
</tr>
<tr>
<td>International Business</td>
<td>9</td>
<td>165</td>
<td>(15)</td>
</tr>
<tr>
<td>Sun Slots</td>
<td>504</td>
<td>237</td>
<td>114</td>
</tr>
<tr>
<td>Time Square</td>
<td>276</td>
<td>-</td>
<td>72</td>
</tr>
<tr>
<td>Morula</td>
<td>38</td>
<td>105</td>
<td>(4)</td>
</tr>
<tr>
<td>SunBet</td>
<td>25</td>
<td>15</td>
<td>1</td>
</tr>
<tr>
<td>Management companies</td>
<td>293</td>
<td>298</td>
<td>98</td>
</tr>
<tr>
<td>Intercompany management fees</td>
<td>(258)</td>
<td>(259)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>5 152</td>
<td>4 878</td>
<td>1 304</td>
</tr>
</tbody>
</table>

* Vacation Club accounting adjustment
<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monticello</td>
<td>876</td>
<td>908</td>
<td>243</td>
</tr>
<tr>
<td>Dreams S.A. SCJ licences</td>
<td>785</td>
<td>750</td>
<td>303</td>
</tr>
<tr>
<td>Dreams S.A. municipal licences</td>
<td>417</td>
<td>417</td>
<td>158</td>
</tr>
<tr>
<td>Central office</td>
<td>-</td>
<td>-</td>
<td>(77)</td>
</tr>
<tr>
<td><strong>Chile total</strong></td>
<td>2,078</td>
<td>2,075</td>
<td>627</td>
</tr>
<tr>
<td>Panama (Ocean Sun)</td>
<td>119</td>
<td>124</td>
<td>(37)</td>
</tr>
<tr>
<td>Colombia (Sun Nao)</td>
<td>15</td>
<td>23</td>
<td>(22)</td>
</tr>
<tr>
<td>Peru</td>
<td>127</td>
<td>123</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,339</td>
<td>2,345</td>
<td>591</td>
</tr>
<tr>
<td>Constant currency adjustment</td>
<td>-</td>
<td>101</td>
<td>-</td>
</tr>
<tr>
<td>Dreams S.A. pre-acquisition adjustment</td>
<td>-</td>
<td>(1,071)</td>
<td>-</td>
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<tr>
<td><strong>Consolidated</strong></td>
<td>2,339</td>
<td>1,375</td>
<td>591</td>
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</tbody>
</table>
CAPITAL INVESTMENT
## CAPEX

### Capital expenditure incurred during the period

<table>
<thead>
<tr>
<th>Expansionary</th>
<th>30 June 2017</th>
<th>Forecast 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time Square</td>
<td>1 083</td>
<td>615</td>
</tr>
<tr>
<td>Meropa</td>
<td>38</td>
<td>44</td>
</tr>
<tr>
<td>Sun City</td>
<td>10</td>
<td>27</td>
</tr>
<tr>
<td>Latam</td>
<td>111</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 242</strong></td>
<td><strong>713</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Refurbishment</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun City</td>
<td>3</td>
<td>59</td>
</tr>
<tr>
<td>GrandWest</td>
<td>9</td>
<td>20</td>
</tr>
<tr>
<td>Carnival City</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Sibaya</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>Latam</td>
<td>22</td>
<td>31</td>
</tr>
<tr>
<td>Other refurbishments</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total refurbishments</strong></td>
<td><strong>43</strong></td>
<td><strong>124</strong></td>
</tr>
</tbody>
</table>

**Other ongoing asset replacement**

<table>
<thead>
<tr>
<th>Time Square</th>
<th>3 508</th>
<th>615</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sun City</td>
<td>397</td>
<td>86</td>
</tr>
<tr>
<td>• Entertainment Centre</td>
<td>360</td>
<td>10</td>
</tr>
<tr>
<td>• Other projects</td>
<td>37</td>
<td>26</td>
</tr>
<tr>
<td>• Vacation Club Phase 2</td>
<td>-</td>
<td>50</td>
</tr>
<tr>
<td>Monticello arena, smoking deck and bar</td>
<td>131</td>
<td>46</td>
</tr>
<tr>
<td>Meropa Hotel</td>
<td>50</td>
<td>44</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4 086</strong></td>
<td><strong>791</strong></td>
</tr>
</tbody>
</table>

**Forecast project capital expenditure**

<table>
<thead>
<tr>
<th>Spend to date</th>
<th>Forecast to 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>R million</strong></td>
<td></td>
</tr>
<tr>
<td>Time Square</td>
<td>3 508</td>
</tr>
<tr>
<td>Sun City</td>
<td>397</td>
</tr>
<tr>
<td>• Entertainment Centre</td>
<td>360</td>
</tr>
<tr>
<td>• Other projects</td>
<td>37</td>
</tr>
<tr>
<td>• Vacation Club Phase 2</td>
<td>-</td>
</tr>
<tr>
<td>Monticello arena, smoking deck and bar</td>
<td>131</td>
</tr>
<tr>
<td>Meropa Hotel</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4 086</strong></td>
</tr>
</tbody>
</table>
Borrowings and Cash Flow
## Borrowings

<table>
<thead>
<tr>
<th></th>
<th>Total debt</th>
<th>Minorities</th>
<th>Attributable to Sun International</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>South Africa</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating subsidiaries*</td>
<td>3 127</td>
<td>913</td>
<td>2 214</td>
</tr>
<tr>
<td>Time Square</td>
<td>4 175</td>
<td>1 044</td>
<td>3 131</td>
</tr>
<tr>
<td>Management and corporate</td>
<td>4 085</td>
<td>-</td>
<td>4 085</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11 387</td>
<td>1 957</td>
<td>9 430</td>
</tr>
<tr>
<td><strong>Nigeria</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder loans</td>
<td>786</td>
<td>398</td>
<td>388</td>
</tr>
<tr>
<td>Sun International inter-company debt</td>
<td>(276)</td>
<td>(140)</td>
<td>(136)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>510</td>
<td>258</td>
<td>252</td>
</tr>
<tr>
<td><strong>Latam</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sun Dreams</td>
<td>2 315</td>
<td>1 052</td>
<td>1 263</td>
</tr>
<tr>
<td>Sun Chile</td>
<td>843</td>
<td>-</td>
<td>843</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3 158</td>
<td>1 052</td>
<td>2 106</td>
</tr>
<tr>
<td><strong>30 June 2017</strong></td>
<td>15 055</td>
<td>3 267</td>
<td>11 788</td>
</tr>
<tr>
<td><strong>31 December 2016</strong></td>
<td>14 517</td>
<td>3 134</td>
<td>11 383</td>
</tr>
<tr>
<td><strong>30 June 2016</strong></td>
<td>14 062</td>
<td>3 171</td>
<td>10 891</td>
</tr>
</tbody>
</table>

* Excluding Time Square

- Borrowings as at 30 June 2017 were R15.1 billion
  - With R11.4 billion attributable to the South African balance sheet
- The increase in debt mainly relates to capital investment in Time Square
- Balance sheet remains resilient as operations continue to generate strong cash flow
## Covenants

<table>
<thead>
<tr>
<th>Covenants</th>
<th>South Africa</th>
<th></th>
<th>Latam</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Covenant</td>
<td>Actual</td>
<td>Covenant</td>
<td>Actual</td>
</tr>
<tr>
<td>Debt to EBITDA</td>
<td>4.0x</td>
<td>3.9x</td>
<td>4.75x</td>
<td>1.4x</td>
</tr>
<tr>
<td>Interest cover</td>
<td>2.5x</td>
<td>3.4x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 2.6x prior to netting of cash

### Capital allocation
- The group generates strong cash flow and is carefully managing capital allocation and managing cash flow

### Relaxation of covenants
- Following negotiations with the group’s lenders during the review period, the debt covenant levels were adjusted for June 2017 and December 2017 and the group continues to trade within these levels

### De-risking the balance sheet
- The group is considering several options in order to de-risk the balance sheet
South African Cash Flow

R million

- Generated by operations: 1.373
- Working capital: 39
- Tax paid: 317
- Interest paid: 439
- Capex: 246
- Free cash: 410
- Project capex: 1.161
- Other investing activities: 132
- Cashflow prior to funding and dividends: (619)
- Dividends to minority shareholders: 136
- Borrowings: 776
- Other financing activities: 11
- Beginning of period: 278
- Cash at end of period: 288

Generated by operations

Working capital

Tax paid

Interest paid

Capex

Free cash

Project capex

Other investing activities

Cashflow prior to funding and dividends

Dividends to minority shareholders

Borrowings

Other financing activities

Beginning of period

Cash at end of period
**LATAM CASH FLOW**

R million

- Generated by operations: 584
- Working capital: 81
- Tax paid: 95
- Interest paid: 75
- Capex: 133
- Free cash: 200
- Project capex: 77
- Cashflow prior to funding and dividends: 123
- Dividends: 112
- Borrowings: 73
- Other financing activities: 14
- Effect of exchange rates: 13
- Beginning of period: 774
- Cash at end of period: 713
SUPPLEMENTARY INFORMATION
## Group Structure

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## Analysis of Minority Shareholders

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