



Presentation to:
Analysts and Investors

May 2015

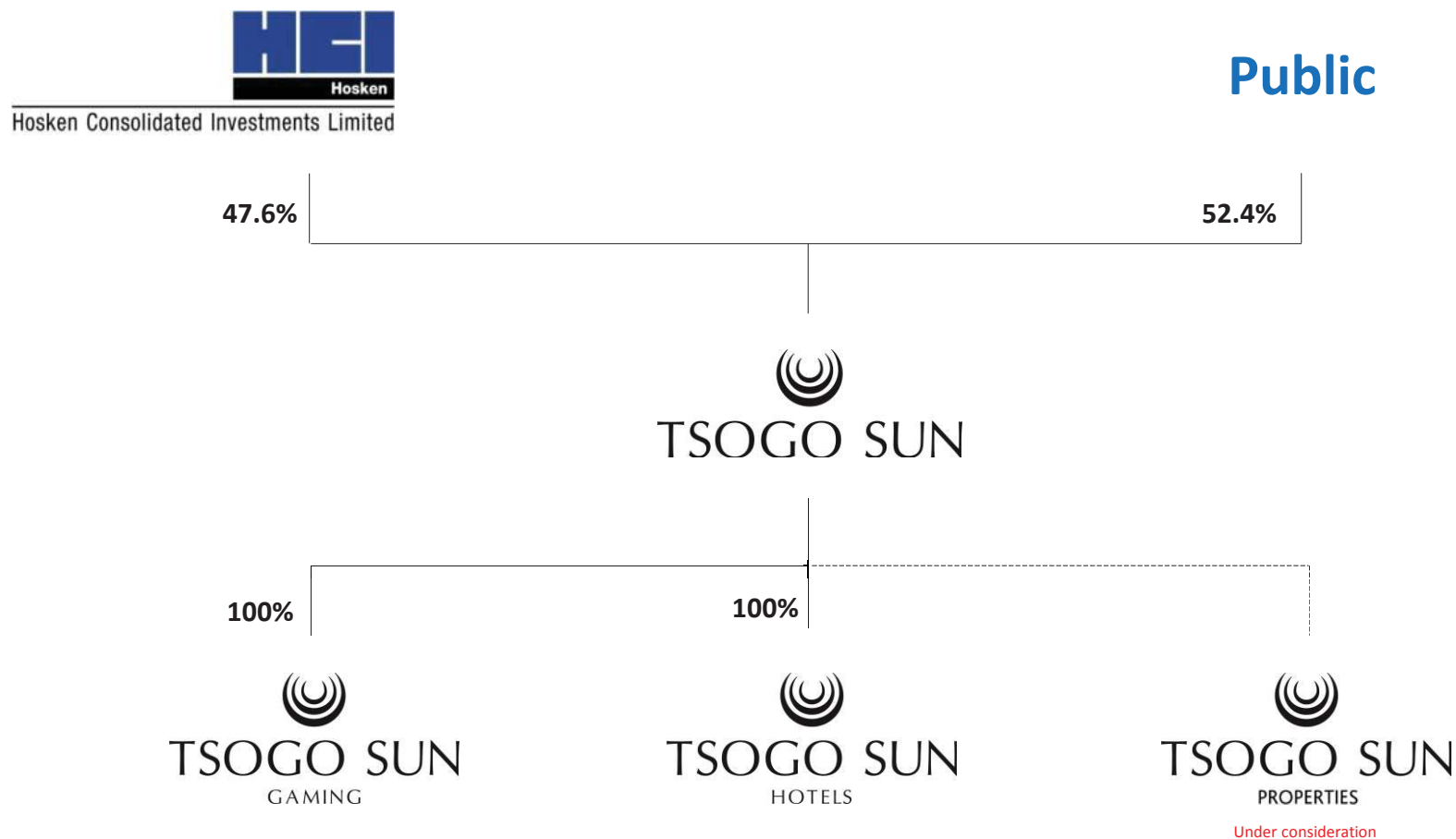
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Group Structure



Gaming Portfolio

Gauteng	KZN	Western Cape	Mpumalanga	Eastern Cape	Free State
100%	100%	100%	100%	65%	100%
					
100%	100%	100%	100%	25%	
					
100%	98%	70%			
					

Hotel Portfolio



Luxury

Each hotel offers guests world-class style, unparalleled service and accommodation and signature touches that define luxury travel.

MAIA

LUXURY RESORT & SPA | MAHÉ | SEYCHELLES

BEVERLY HILLS

PALAZZO

SANDTON SUN

SUNCOAST
TOWERS

54
ON BATH

Full Service

With products and services that meet the needs of tomorrow's savvy global travellers, whether travelling for business or leisure.

Southern Sun
HOTELS

Southern Sun
RESORTS

SUN
SQUARE

Garden
Court

staeasy

SUN1

Select Service

Delights the self-sufficient traveller with what is needed for a good level of comfort and productivity. Great hotels at great rates.

Budget

One number you can rely on for a great nights rest at the right price. Easily accessible basic accommodation.

Potential Reit Portfolio

- Hotel Properties —————> rental from Hotel OpCo
- Casino Tenant Revenue —————> restaurants/retail
- Offices —————> own use and third party
- Suncoast Mall —————> 48 000 sqm retail development



Management and Board

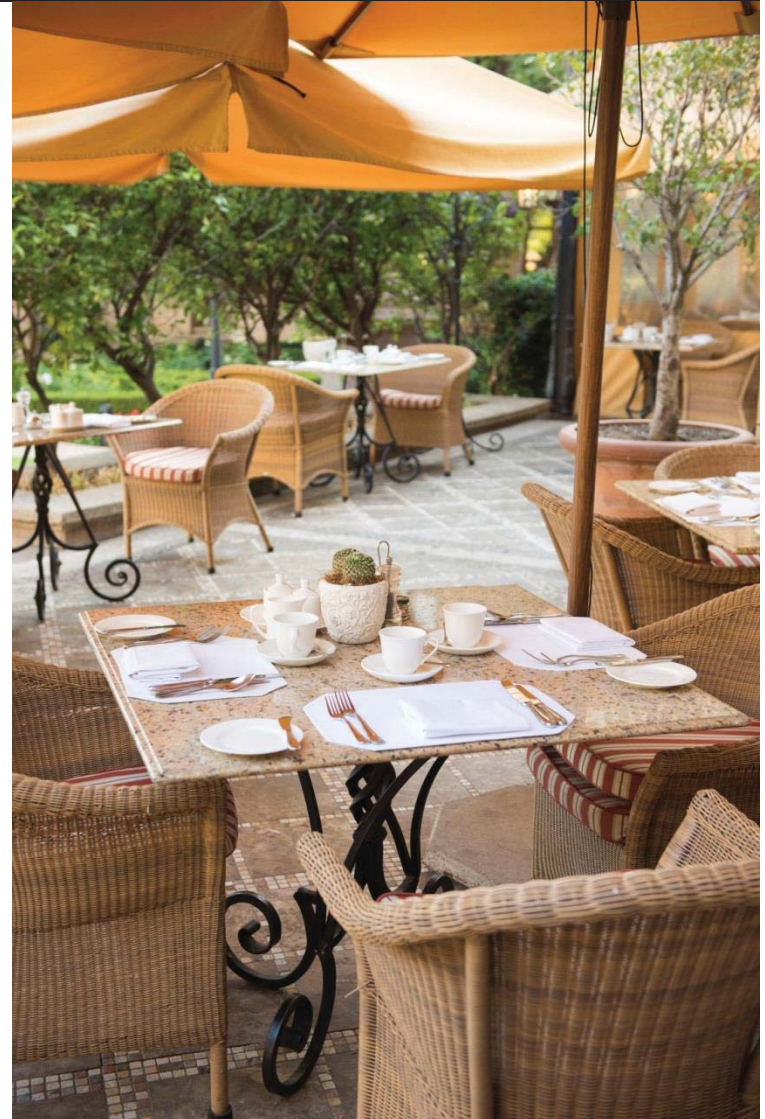
- **TSH Board of Directors**

- **Executive Directors**

- Marcel von Aulock – Group CEO
- Rob Huddy – Group CFO

- **Non-Executive Directors**

- Johnny Copelyn (Chairman)
- Marcel Golding
- Busi Mabuza
- Elias Mphande
- Rex Tomlinson
- Jabu Ngcobo
- Yunis Shaik



Management and Board

- **Group Executive Committee**

- **Corporate**

- Marcel von Aulock – Group CEO
- Rob Huddy – Group CFO
- Noeleen Bruton – Marketing Director
- Vusi Dlamini – Group HR Director
- Laurelle Fick – Corporate Finance and Treasury Manager
- Zibusiso Kganyago – Development Director Gaming
- Kevin Page – Group Development Director
- Henry Parrymore – Chief Information Officer
- Graham Tyrrell – Group Legal Director and Company Secretary

- **Gaming**

- Jacques Booysen – MD Gaming
- Greg Lunga – FD Gaming

- **Hotels**

- Richard Weilers – COO and MD Offshore
- Jaco Boshoff – FD Hotels



Group – Income and Ebitdar (Rm)

	F'15	F'14	% Change
Income			
Gaming	8 335	8 079 ⁽¹⁾	3
Net gaming win	6 976	6 819	2
Other	1 359	1 260 ⁽¹⁾	8
Hotels SA	2 506	2 184 ⁽¹⁾	15
Hotels Offshore	552	550	-
Corporate (intra-group-elimination)	(50)	(46)	*
Total Group	11 343	10 767	5
Ebitdar			
Gaming	3 265	3 266 ⁽¹⁾	-
Hotels SA	830	752 ⁽¹⁾	10
Hotels Offshore	137	153	(10)
Forex (losses)/gains	(21)	33	*
Corporate	12	10	*
Total Group	4 223	4 214	-

⁽¹⁾ Restated for transfer of the StayEasy Century City hotel from Gaming other operations to the South African Hotels division during the year comprising income of R31m and Ebitdar of R15m



Tsogo Sun Segmental (Rm)

	Income			Ebitdar ⁽¹⁾			Ebitdar Margin %	
	F'15	F'14	% Change	F'15	F'14	% Change	F'15	F'14
Montecasino	2 510	2 415	4	1 133	1 088	4	45.1	45.1
Suncoast	1 581	1 517	4	732	717	2	46.3	47.2
Gold Reef City	1 270	1 298	(2)	479	514	(7)	37.7	39.6
Silverstar	676	648	4	248	263	(6)	36.7	40.6
The Ridge	415	400	4	188	186	1	45.2	46.5
Emnotweni	367	328	12	154	144	7	42.0	44.0
Golden Horse	334	318	5	148	146	1	44.3	46.1
Hemingways	310	336	(8)	109	138	(21)	35.1	41.1
Garden Route	188	179	5	79	78	1	42.0	43.7
Blackrock	152	139	9	58	54	7	38.1	38.8
The Caledon	149	135	10	38	35	9	25.5	25.7
Mykonos	145	132	10	64	57	12	44.1	43.1
Goldfields	138	142	(3)	51	57	(11)	37.1	40.3
Other gaming operations ⁽²⁾	100	92	9	(216)	(211)	(2)		
Total gaming operations	8 335	8 079	3	3 265	3 266	-	39.2	40.4
South African hotels division ⁽²⁾	2 506	2 184	15	830	752	10	33.1	34.4
Offshore hotels division	552	550	-	116	186	(38)	21.0	33.8
<i>Pre-foreign exchange</i>				137	153	(10)	24.8	27.8
<i>Foreign exchange</i>								
<i>(losses)/gains</i>				(21)	33			
Corporate ⁽³⁾	(50)	(46)		12	10			
Group	11 343	10 767	5	4 223	4 214	-	37.2	39.1

Note: ⁽¹⁾ All casino units are reported pre-internal gaming management fees

⁽²⁾ The StayEasy Century City hotel, previously included in other gaming operations, was transferred to the South African Hotels division during the year, with comparatives restated comprising income of R31m and Ebitdar of R15m

⁽³⁾ Includes R50 million (2014 R48 million) intergroup management fees



Key Strategic Issues

Gaming

Gaming Win (Rm)

	F'15	F'14	% Change
Gaming win	6 976	6 819	2
Tables	1 573	1 542	2
Slots	5 403	5 277	2
Drop/hold % – tables	21.8	22.0	(0.2)pp
Handle/win % – slots	5.2	5.2	-

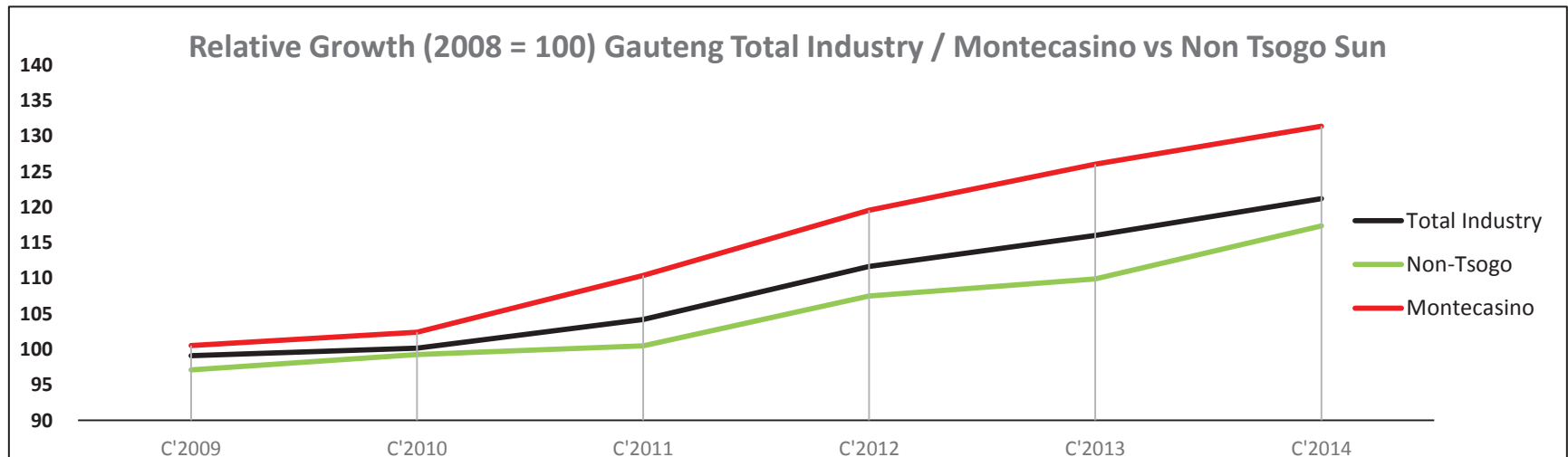
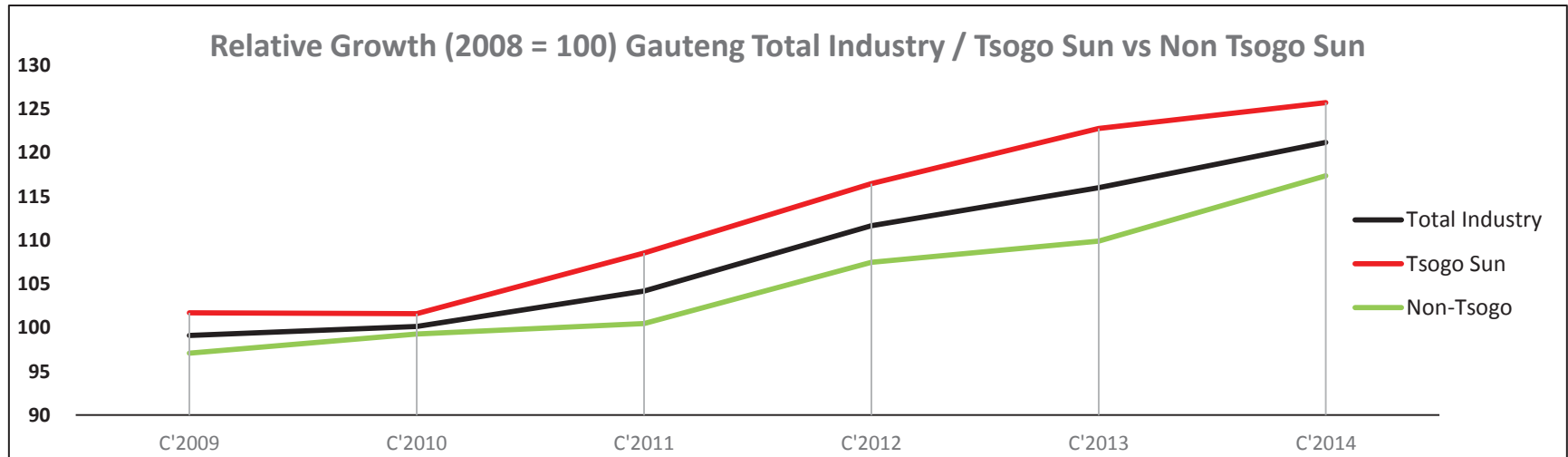
	F'15	F'14	% Change
Gauteng	3 682	3 631	1
KwaZulu-Natal	1 873	1 801	4
Mpumalanga	611	580	5
Western Cape	431	402	7
Other	379	405	(6)
	6 976	6 819	2

Gauteng Gaming Tax Revenues

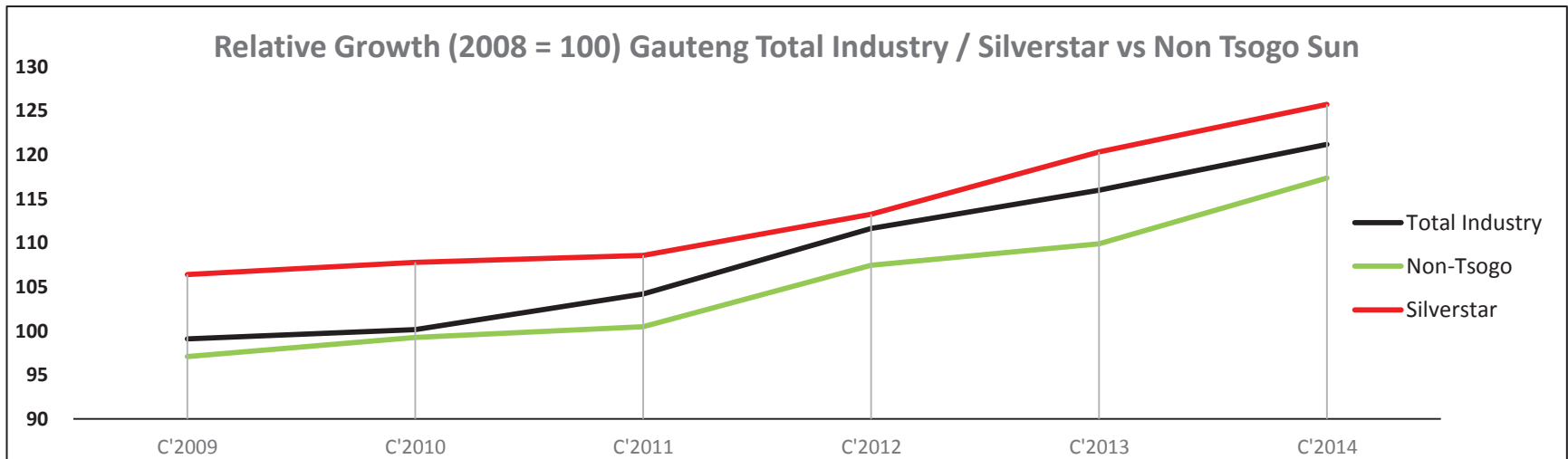
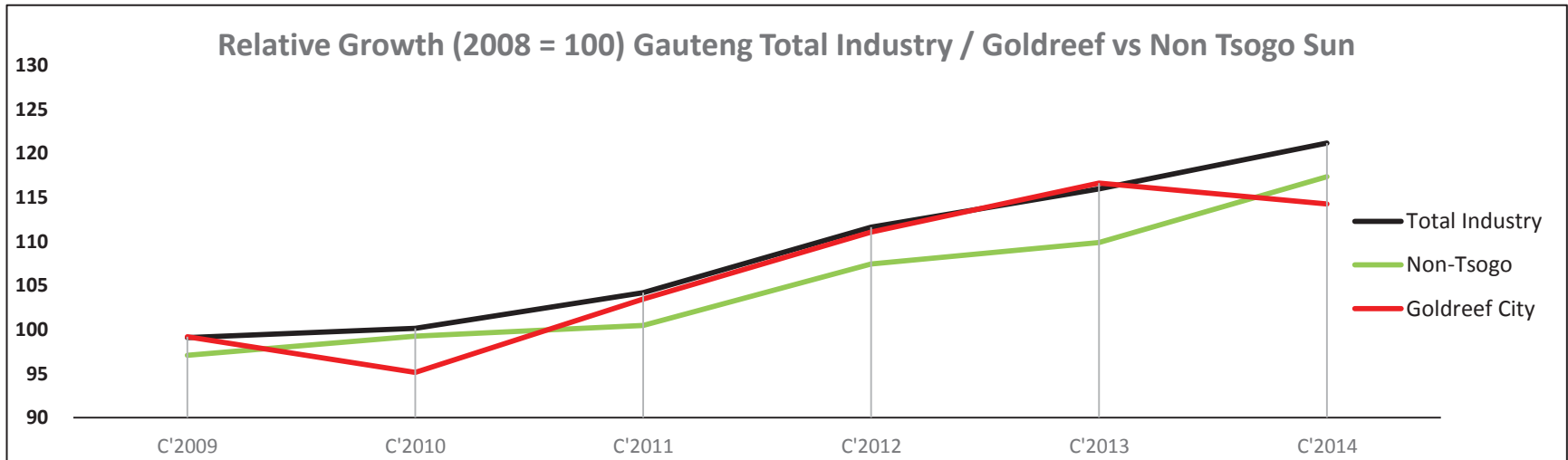
Growth in Gaming win (%)	Gauteng	Montecasino	Gold Reef City	Silver-star
Calendar years				
2000 Monte vs Sundome	25.0	(4.9)		
2001 Other casinos opened	5.8	20.9		
2002	13.9	16.5		
2003	11.0	9.6		
2004	18.9	15.5		
2005	11.1	13.2		
2006	14.9	14.5		
2007	13.1	12.6		
2008	7.8	(6.8)	(1.0)	*
2009	(0.9)	0.5	(1.3)	7.4
2010	1.1	2.0	(3.6)	0.6
2011	4.1	7.8	8.8	0.5
2012	7.2	8.0	7.5	4.2
2013	3.9	5.6	4.7	6.5
2014	4.5	4.6	(1.7)	4.2
6 months to September 2014	4.4	6.5	(5.2)	1.5
6 months to March 2015	2.8	1.7	(4.0)	2.0
12 months to March 2015	3.6	4.3	(4.6)	1.7

Note: Gaming stats differ to accounting due to timing and IFRS

Gauteng Gaming Tax Revenues



Gauteng Gaming Tax Revenues

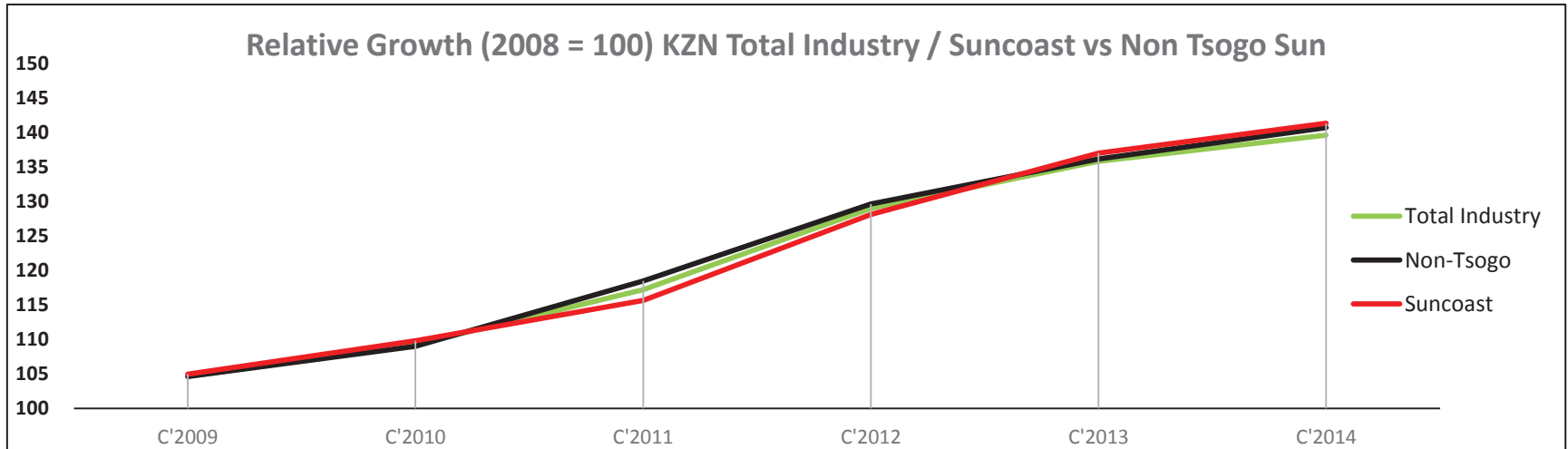
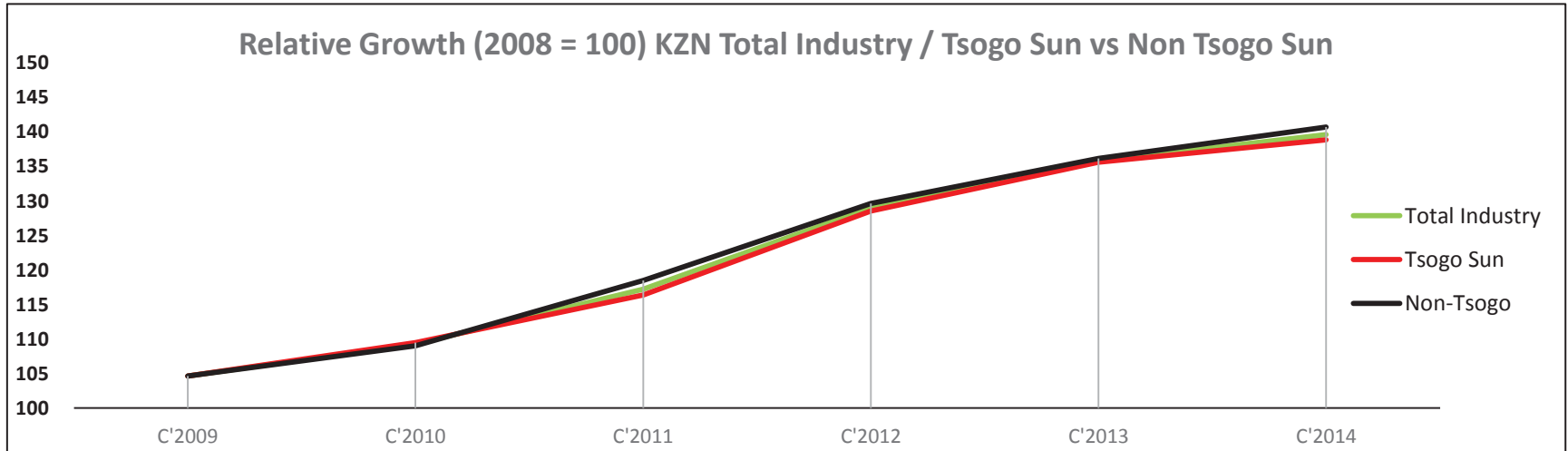


KZN Gaming Tax Revenues

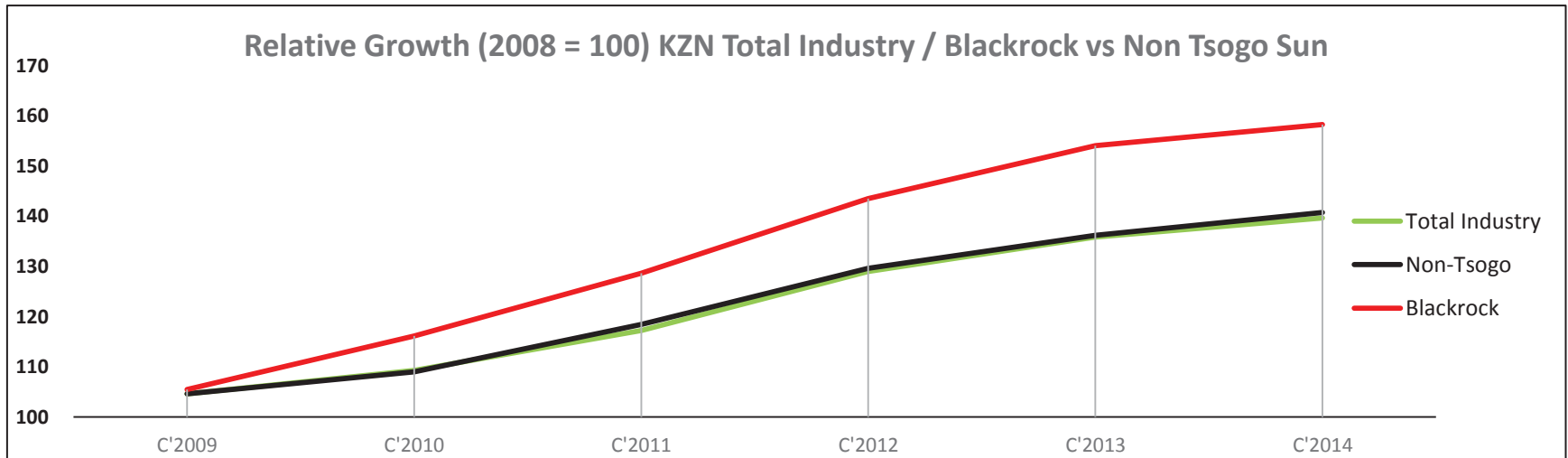
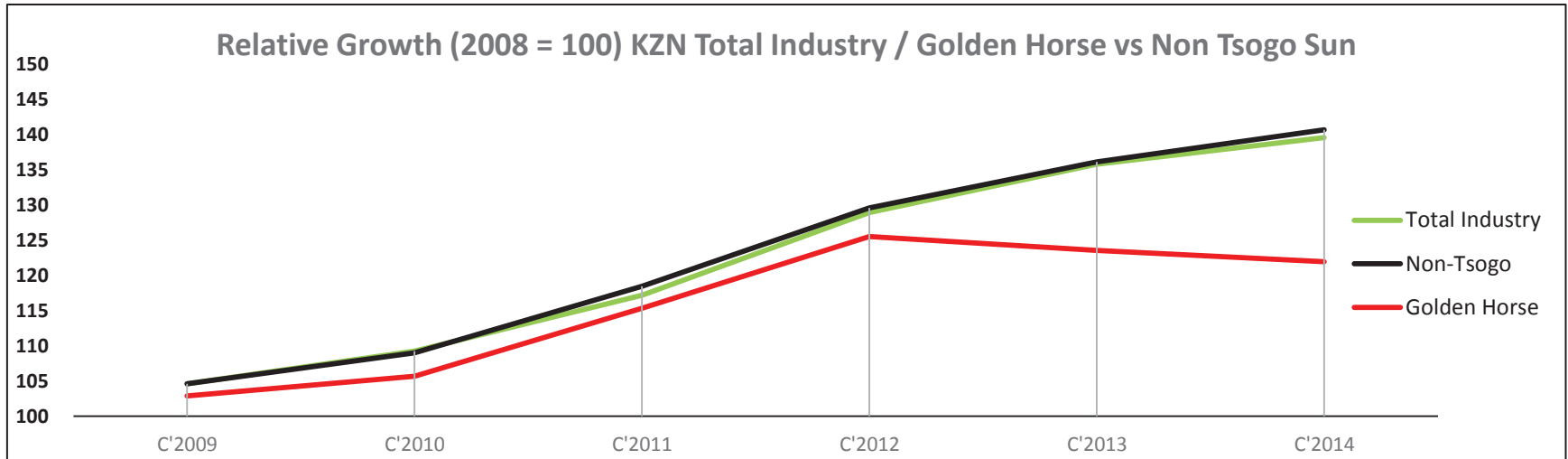
Growth in Gaming win (%)	KwaZulu- Natal	Suncoast	Golden Horse	Blackrock
Calendar years				
2004	24.5	37.3		
2005	24.7	22.5		
2006	16.2	15.1		
2007	19.6	15.6		
2008	6.9	8.3		
2009	4.6	5.0	1.4	5.5
2010	4.4	4.6	4.1	10.1
2011	7.3	5.3	9.2	10.8
2012	10.0	10.8	8.9	11.6
2013	5.3	6.9	(1.6)	7.3
2014	2.8	3.2	(1.6)	2.7
6 months to September 2014	2.3	2.6	(4.7)	2.3
6 months to March 2015	5.9	5.7	6.1	10.3
12 months to March 2015	4.2	4.2	0.6	6.3

Note: Gaming stats differ to accounting due to timing and IFRS

KZN Gaming Tax Revenues



KZN Gaming Tax Revenues



Other Gaming Tax Revenues

Growth in Gaming win (%)	Province	Unit	Unit	Unit
	Mpumalanga	Ridge	Emnotweni	
6 months to September 2014	2.3	1.1	4.6	
6 months to March 2015	7.2	6.1	13.9	
12 months to March 2015	4.7	3.5	9.2	
	Western Cape	Caledon	Mykonos	Garden Route
6 months to September 2014	11.5	7.2	10.4	0.6
6 months to March 2015	9.2	10.1	10.7	7.3
12 months to March 2015	10.3	8.7	10.6	4.2
	Eastern Cape	Hemingways	Queens	
6 months to September 2014	3.6	(6.9)	3.0	
6 months to March 2015	0.9	(8.1)	2.3	
12 months to March 2015	2.2	(7.5)	2.7	
	Free State	Goldfields		
6 months to September 2014	(3.0)	(5.2)		
6 months to March 2015	3.4	1.1		
12 months to March 2015	0.3	(2.1)		

Note: Gaming stats differ to accounting due to timing and IFRS

Key Strategic Issues - Gaming

■ Montecasino

- Additional 700 gaming positions approved. 106 slot machines and one baccarat table added
 - An additional approximately 100 slot machines can be added on the existing gaming floor
- Acquisition of the remaining 49% minorities in the Pivot Offices for R144m in May 2014
- Construction continues on first office building in mixed use development around Montecasino
- Expansion to accommodate the balance of the gaming positions deferred



Key Strategic Issues - Gaming

■ Silverstar

- Additional 400 gaming positions approved and installed (316 slot machines and 6 tables)
- R560m redevelopment completed during October 2014 including additional dining options, outdoor events area, cinemas, ten-pin bowling alley, laser tag games, expanded casino offering, parking, redecoration of the interior and Privé and the CSI contribution
- Substantial increase in footfall
- Gaming win growth lagging in H2 F'15, expected to improve in F'16



Key Strategic Issues - Gaming

■ Gold Reef City

- Additional 400 gaming positions approved. 100 slot machines added and an additional 60 will be added during the development
- R630m refurbishment and expansion including casino offering, Privé expansion, cinemas, additional food and beverage outlets, cinemas, ten pin bowling alley and improved access systems at the Theme Park with an improved linkage to the casino complex, upgrade of the Theme Park aesthetics, an expansion of the Apartheid Museum and the CSI contribution
- Construction commenced in April 2014 and the casino section will be completed in September 2015 including Apartheid Museum expansion
- Privé currently operating out of a temporary facility
- The Theme Park refurbishment, access systems and linkage scheduled for F'17



Key Strategic Issues - Gaming

■ Suncoast

- Additional 900 machines and 16 tables approved
- Additional casino space and new Privé, 48 000sqm destination retail and additional restaurants, 2 000 pax multifunction venue, multi-storey parkade and Skypark resort swimming pools
- Construction to commence in calendar year 2016 with 2 – 3 year build programme
- Commencement delay due to reconsideration of size of retail component



Key Strategic Issues - Gaming

▪ Emnotweni

- Expanded casino floor, additional covered parking and conference and events area completed in December 2013
- Restaurants and link to mall completed during May 2014
- Gaming win growth started slow but strong during the second half of F'2015

▪ Golden Horse

- Refurbishments of the Privé and the Diamond Lounge will be completed by June 2015

▪ Mykonos

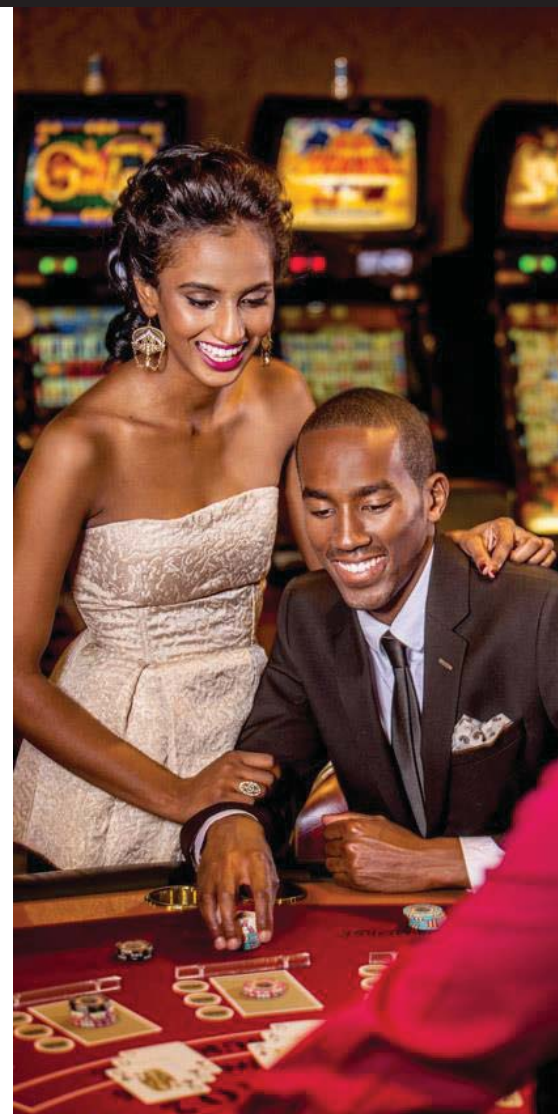
- Refurbishment of the casino floor will be completed in July 2015

▪ Garden Route

- Acquired remaining 15% minority stake for R51m in October 2014

▪ Caledon

- Hotel refurbishment and public areas to be completed during calendar 2015



Key Strategic Issues - Gaming

■ Western Cape

- 40% of the SunWest International Property Limited and Worcester Casino Proprietary Limited to be acquired (from Sun International Limited and Grand Parade Investments) for R2.185 billion
- Subject to the fulfilment of conditions precedent which includes the approvals of the provincial Gambling and Competition authorities – Competition Tribunal in progress
- Provides the group exposure to the Western Cape market
- Preserves the group's and Sun International's ability to bid for the relocation of a licence
 - No further progress made by the Western Cape Provincial Government for the relocation of an existing Western Cape casino licence to the Cape Metropole



Key Strategic Issues - Gaming

■ Gaming Systems Changes

- Golden Horse, Gold Reef City, Silverstar , Goldfields and Garden Route completed
- Mykonos scheduled during F'2016



Key Strategic Issues - Gaming

■ **Mpumalanga B-BEEE condition of licence**

- Regulators seek to impose the achievement and maintenance of a prescribed BBBEE rating as a condition of licence
- Other gaming boards, including Western Cape, have indicated that they will take guidance from the outcome of the Mpumalanga dispute
- Given the nature of the recent revised draft codes whereas TSH could drop from Level 2 to Level 7, the issue is more relevant than ever
- Legal action instituted with review held on 27 and 28 February and 10 April 2014 and judgement remains reserved

■ **Mpumalanga 4th licence**

- Mpumalanga Gambling Board withdrew the RFP on 25 July 2013 on the basis that the RFP did not clearly stipulate the MGB's intentions in respect of shareholding and profit entitlement by black persons within the province
- A revised bid was submitted on 20 January 2014 and the board subsequently advised that the process was cancelled again
- Tsogo Sun has instituted legal action to review the board's decision to annul the RFP and the legal process is ongoing



Key Strategic Issues

Hotels

Hotels – Portfolio Philosophy



- Ideally own all components
 - Tsogo Sun Hotels strategic advantage in scale
 - More capital intensive but allows substantially higher return on effort
 - Retains control of the assets providing extended tenure and resilience
 - Considering splitting business into OpCo and PropCo through a Reit structure but will retain control of Reit
- Lease building on long term basis if Tsogo can't own – but lose growth of property value
- In SA only manage if strategically important and no option to own or lease
- Offshore – management contracts are a low risk option to enter new markets
- Not a franchisor of our own brands but will operate hotels as franchisee where necessary

Owned and Managed Portfolio and Statistics

	Hotels	Rooms	Owned	Managed
Luxury	6	1 113	410	703
Full Service	21	4 396	4 396	-
Select Service	26	4 777	3 930	847
Budget	23	1 690	1 690	-
Timeshare & Resorts	7	1 161	307	854
South Africa	83	13 137	10 733	2 404
Offshore	9	1 536	1 053	483
Total	92	14 673	11 786	2 887

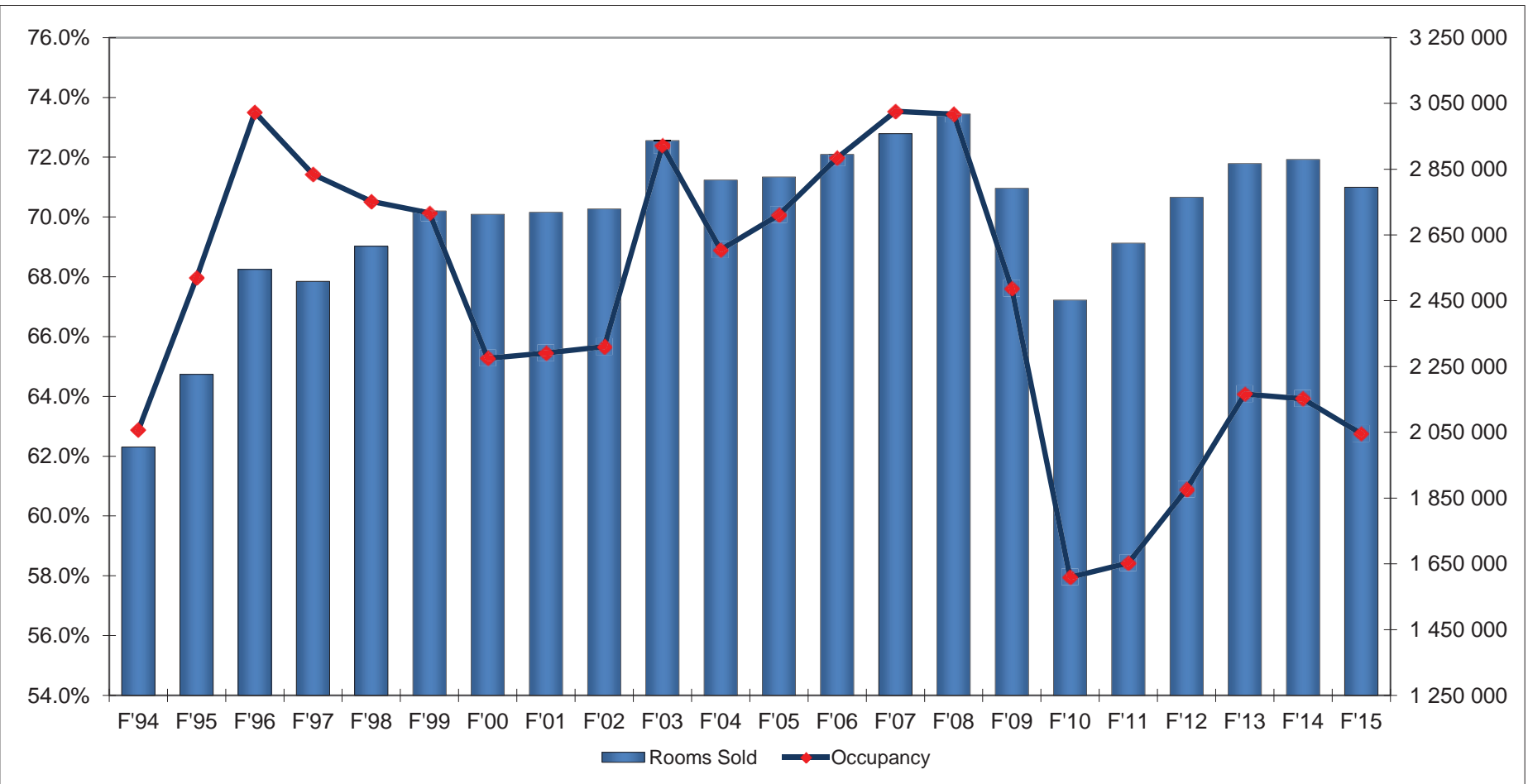
Owned includes leased hotels and associates

Portfolio as at 31 March 2015

Excludes Redefine BDL portfolio

Owned Stats – (SA and Offshore)	F'15	F'14
Occupancy (%)	61.6	63.6
Average room rate (R)	945	897
RevPar (R)	583	570
Rooms available ('000)	4 209	3 892
Rooms sold ('000)	2 595	2 476
Rooms revenue (Rm)	2 453	2 221

SA System-wide Rooms Sold Annual History



Note : Year on year Government impact 92 000 room nights decline in F'15

Key Strategic Issues : Hotels – South Africa

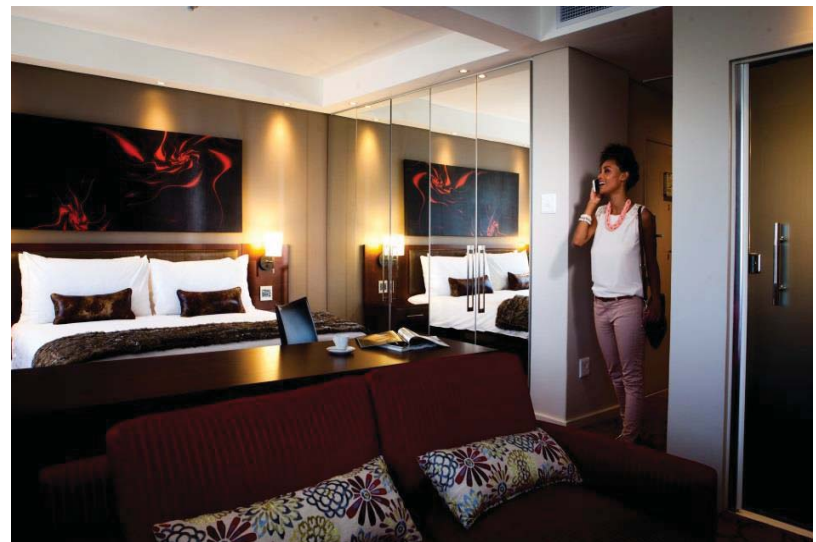
- Occupancy reduced 1.1pp to 62.8% on the prior year
 - Post elections and fiscal austerity impacts on government travel
 - Trading in all other market segments up on the prior year
- Average room rate growth of 6% on the prior year
- Group trading at RevPar premiums to the market in 3, 4 and 5 star sectors although reduced due to government exposure
 - Better product and guest experience
 - Better distribution
 - Better sales and marketing
- New 500 room multi brand hotel complex in the Cape Town city centre with opening scheduled for Q3 2017



Key Strategic Issues : Hotels – South Africa

■ Major refurbishments

- SunSquare Cape Town (previously GC de Waal) completed. Hotel closed from April 2014 to August 2014
- Palazzo completed
- SS Waterfront completed
- GC Marine Parade in progress
- GC Kings Beach in progress
- Sandton Sun in progress
- Sun 1 portfolio refurbishment will be completed in F'2016
- Riverside currently closed – will be completed by August 2015
- GC Polokwane scheduled for F'2016, bought out lease in F'2015
- Sabi River Sun scheduled for F'2016
- SS Cape Sun scheduled for F'2017



Key Strategic Issues : Hotels – Offshore

- Offshore hotels trading weaker in US\$ (owned occupancies F'15 : 53.1%, F'14 : 66.1%)
 - Impacted by Ebola, security concerns and a generally weaker market
- Currency positive impact on trading due to Rand weakness against US\$ and Euro exchange rates
- Forex loss for F'15 R21m (F'14 gain of R33m) on cash and monetary items
- Expansion in the territories we already operate in
 - US\$30m expansion of SS Maputo including the refurbishment of the existing hotel, expansion of the restaurant, 111 new hotel rooms and conferencing facilities completed. Hotel closed from April 2014 to August 2014
 - SS Abu Dhabi opened under management contract on 30 April 2014
 - Management agreement concluded for a 156 room hotel in Tete Mozambique to open Q1 2016
 - Management agreement for a Garden Court Kitwe concluded with opening in Q3 2016





Group – Income Statement (Rm)

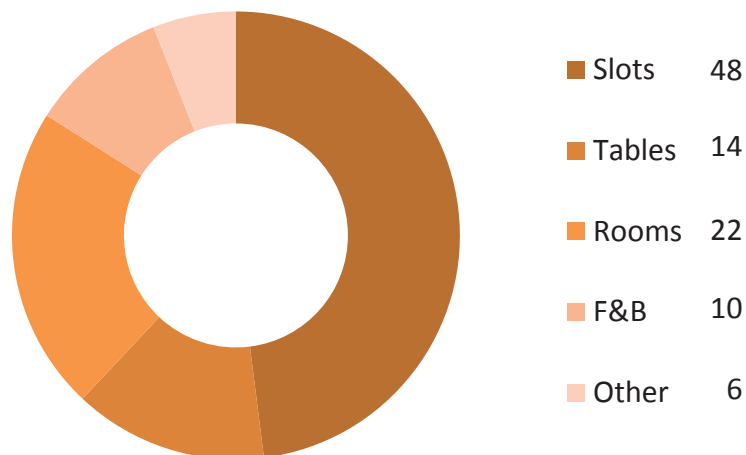
	F'15	F'14	% Change
Income	11 343	10 767	5
Net gaming win	6 976	6 819	2
Revenue			
Rooms	2 453	2 221	10
F&B	1 203	1 063	13
Other	711	664	7
Ebitdar	4 223	4 214	-
Gaming	3 265	3 266	-
Hotels – SA	830	752	10
– Offshore ⁽¹⁾	137	153	(10)
Forex (losses)/gains	(21)	33	*
Corporate	12	10	*
Ebitdar margin (%)	37.2	39.1	(1.9)pp

⁽¹⁾ Pre-forex



Group – Income Statement

Group Income by Nature %



Total Hotel Ebitdar

	F'15	F'14
Hotels SA	830	752
Hotels Gaming	172	169
Hotels Offshore	116	186
Ebitdar	1 118	1 107
Group Ebitdar (%)	26	26



Group – Income Statement (Rm)

	F'15	F'14	% Change
Ebitdar	4 223	4 214	-
LTI costs	(95)	(150)	37
Property rentals	(210)	(221)	5
Amortisation & depreciation	(733)	(648)	(13)
Exceptional items	(143)	(73)	(96)
Net finance costs	(681)	(373)	(83)
Associates and JVs	25	-	*
Taxation	(680)	(776)	12
Non-controlling interests	(34)	(96)	65
Attributable earnings	1 672	1 877	(11)
Adjustments	103	61	69
Adjusted earnings	1 775	1 938	(8)

Number of shares:

Actual at 31 March	957	1 098	(13)
Weighted average	1 014	1 098	(8)



Adjusted HEPS (Rm)

	F'15	F'14	% change
Attributable earnings	1 672	1 877	(11)
Capital asset disposal losses	3	2	
Impairment of PPE	7	14	
FV adjustment to associate	-	6	
Headline earnings	1 682	1 899	(11)
Transaction costs	2	8	
CBS loan impairment reversal	(1)	(1)	
SSME termination fees	-	2	
Impairment of loans (Masa/Queens)	4	4	
Pre-opening expenses	11	-	
Restructuring costs	22	42	
Lease termination fees net of expenses	1	(16)	
IFRS 2 share-based payment expense	118	-	
Release of self-insurance reserve due to change in service conditions	(38)	-	
Cullinan fair value option adjustment	(6)	-	
Associate exceptional – fee reversal	(20)	-	
Adjusted earnings	1 775	1 938	(8)
Weighted number of shares in issue (m)	1 014	1 098	
Headline EPS (cents)	165.9	173.0	
Adjusted HEPS (cents)	175.0	176.5	(1)



Group Cash Flow (Rm)

	F'15	F'14
Ebitdar per income statement	4 223	4 214
Property rentals	(210)	(221)
Ebitda	4 013	3 993
Working capital adjusted for non-cash and exceptional items	(145)	(229)
Dividend income from associates	7	3
Cash generated from operations	3 875	3 767
Interest paid (net)	(715)	(376)
Taxation paid	(537)	(756)
Operating equipment purchased	(63)	(41)
Maintenance capex	(749)	(769)
Free cash flow	1 811	1 825
Ordinary dividends paid	(939)	(878)
Non-controlling interests' dividends	(8)	(19)
Disposal proceeds	5	11
Investment activities	(2 045)	(1 643)
Share scheme loans	15	6
Share buyback / Exec loan	(3 019)	-
Net cash deficit	(4 180)	(698)
Currency	5	36
Move in Net IBD	(4 175)	(662)
Opening net IBD	(4 439)	(3 580)
Acquired with acquisitions	(508)	(180)
Accrued interest and prepaid borrowing costs	(89)	(17)
Closing net IBD	(9 211)	(4 439)



Investment Activities (Rm)

	F'15	F'14
Investment activities	2 045	1 643
Acquisition of DAV/AWM/Suncoast minority	1	406
Acquisition of Garden Route minorities	51	-
Acquisition of One Monte minorities	144	-
Acquisition of Affirmed Investments minorities	-	14
Investments in cinemas	-	20
Monte Circle and Signature Square land	-	45
Hemingways bid/ expansion costs	6	50
Monte Circle	6	-
Suncoast expansion	141	8
Emnotweni expansion	18	154
Gold Reef City redevelopment	142	22
Silverstar redevelopment	321	160
Blackrock expansion	3	33
Mpumalanga bid	1	5
Acquisition of Liberty Hotels	762	-
SS Hyde Park	-	67
Sun 1 expansions	16	-
GC Polokwane land and buildings	80	-
Greenstone land acquisition	-	10
Acquisition of SS Ikoyi – equity	-	505
Acquisition of Redefine BDL Hotels	145	-
SS Maputo expansion	207	111
Other	1	33
Maintenance capex	749	769
Gaming system changes	97	69
Hotel major refurbishments	212	227
Other maintenance capex	440	473
Total investment spend	2 794	2 412



Interest Bearing Debt (Rm)

	F'15	F'14
External debt (US\$ based)	788	639
External debt (Rand based)	9 350	5 531
Bank overdrafts	2 165	247 ⁽¹⁾
Prepaid borrowing costs	(44)	(16)
Gross IBD	12 259	6 401
Cash on hand	(3 048)	(1 962) ⁽¹⁾
Net IBD	9 211	4 439

⁽¹⁾ Restated to reflect overdrafts amounting to R247m previously reflected net in cash on hand

Dividend of R280m (29c per share) declared November 2014, paid December 2014

Dividend of R579m (60c per share) declared May 2015, to be paid June 2015

Cost of debt — pre tax	9.1%	7.7%
— post tax	6.7%	5.5%





Strategic Priorities

■ Sustainability

- Beneficiaries
 - Current shareholding and Corporate Social Investment and Enterprise Development programmes are effective
- Financial stability
 - Strong cash flow, judicious use of gearing and adequate facilities
 - Own most of our assets
- Product relevance
 - Adequate maintenance capex provided
 - Strong development skills in-house
 - Proactive marketing of products and brands
- Regulatory compliance
 - Day to day compliance excellent
 - High awareness of potential regulatory risks
- Human resources
 - Adequate resources and skills
 - Engaged workforce



Strategic Priorities

- **Growth**

- Organic
 - Significant focus on getting more out of our existing businesses
 - Continued cost focus
 - Systems and values
- Inorganic
 - New projects





Future Prospects

■ Group

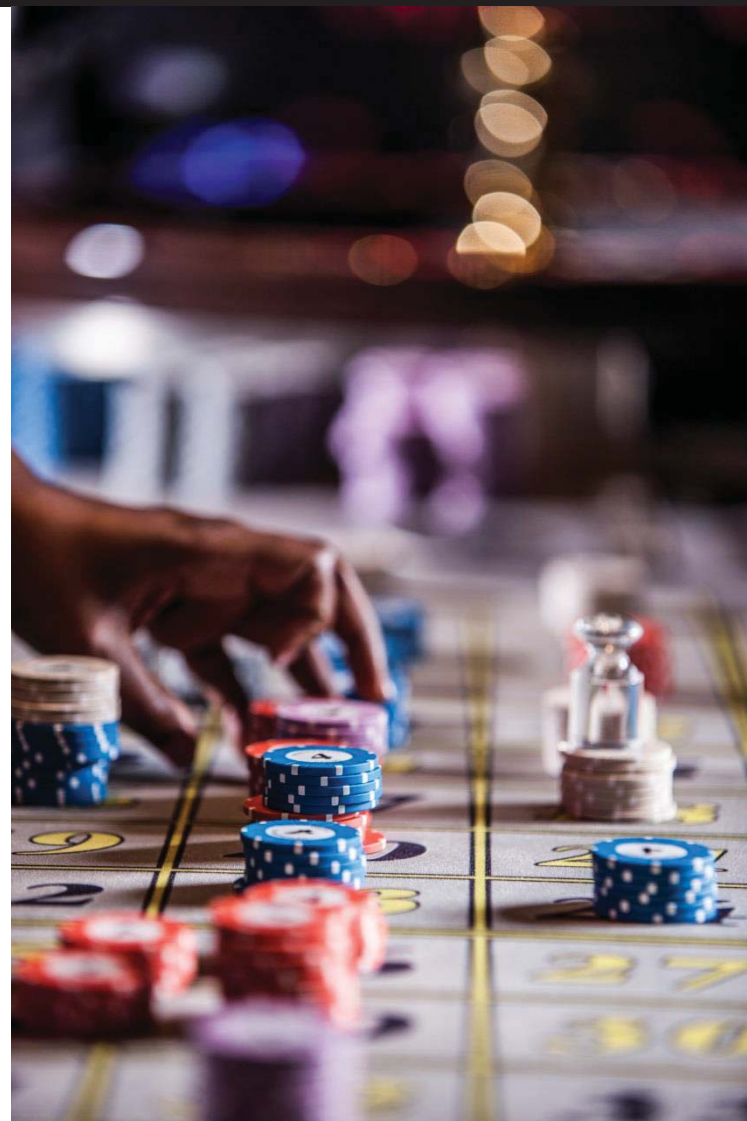
- Strong cash generation
- Growth opportunities still being pursued but debt levels higher
- Upside potential from any economic recovery is significant
- Focus on costs remains to protect margins
- Reit structure aims to unlock third business segment for the group and enhance shareholder value



Future Prospects

■ Gaming

- Gaming win growth – medium term outlook uncertain
 - Need consumers to get wealthier and, more importantly, feel wealthier
 - Regulatory issues remain a threat
- Western Cape metropole
 - Still an opportunity
- Mpumalanga fourth casino licence
 - Likely to be a protracted process
- Complete development activity



Future Prospects

■ Hotels

- Occupancy and rate still under pressure until transient Corporate demand recovers
 - Government austerity likely to continue to affect volumes – but is in the base
- Focus on customer satisfaction, brand awareness, distribution through channels and Web and enhancement of Best Available Rate yielding
- Opportunistic in SA – land bank, acquire leases, new builds and acquisitions
- Continued pursuit of offshore expansion
 - Focus on the territories we already operate in Africa and Middle East
 - Asset acquisition in UK and Europe through Redefine BDL





Thank you

