



Forging ahead towards the Genting Group's 50th year and beyond



GENTING

MALAYSIA

No. 58019-U

**Nomura
Investment Forum Asia
2015**

Agenda

➤ Overview

➤ Financial Highlight

➤ Domestic Operations

- Resorts World Genting
- Genting Integrated Tourism Plan (“GITP”)

➤ Overseas Operations

- United Kingdom
- United States
- Bahamas

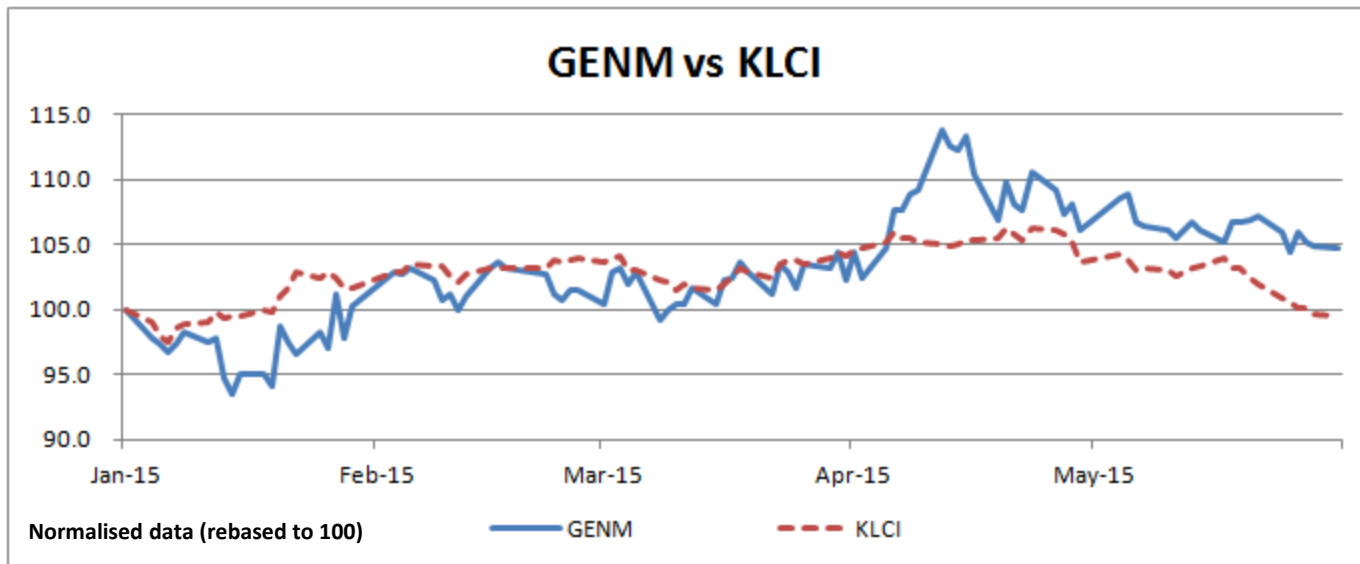
➤ Looking Ahead

OVERVIEW

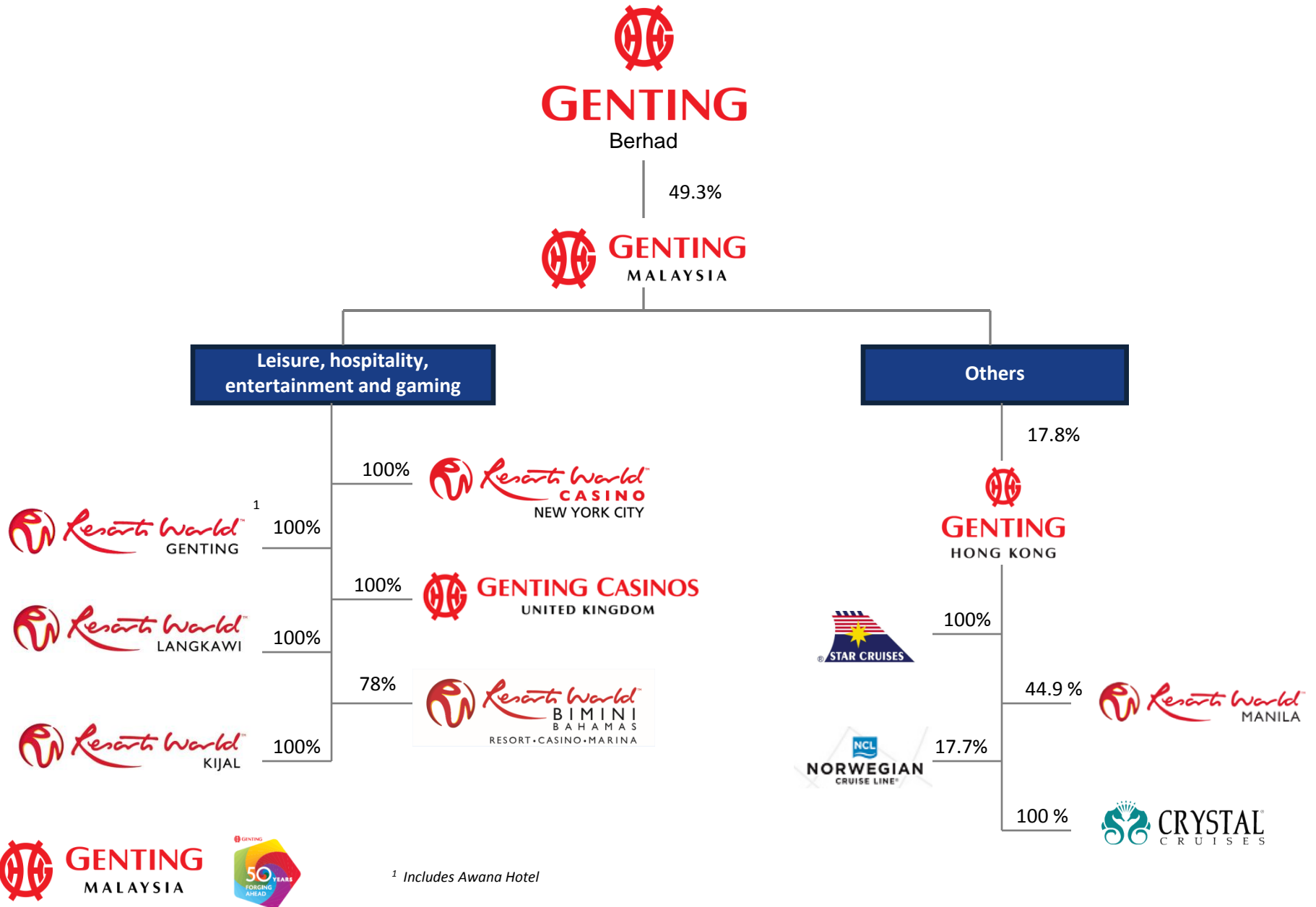


Genting Malaysia Berhad (“GENM”) – Overview

- Market capitalisation of ~RM24 bil (~US\$7 bil)
- ~ 19,000 employees
- Major leisure, entertainment and gaming operations worldwide
 - Malaysia
 - United Kingdom
 - United States of America
 - Bahamas



GENM – Leisure & Hospitality Corporate Structure



Resorts World Genting, Malaysia

- 18.1m visitors in FY2014
- ~ 9,000 rooms
- ~ 13,000 employees
- ~ 3.6m Genting loyalty card members



Genting Casinos United Kingdom, UK

- 4.0m visitors in FY2014
- Operates 41 casinos
 - 4 International Markets casinos
 - 37 Home Markets casinos
- ~ 3,400 employees



Resorts World Casino New York City, US

- 8.6m visitors in FY2014
- Equipped with 5,000 video gaming machines (“VGM”) and other leisure facilities
- ~ 800 employees



Resorts World Bimini and Bimini SuperFast

- 78 : 22 joint venture
- Experience starts in Miami aboard the Bimini SuperFast cruise ferry
- Offers gaming, accommodation, leisure and entertainment in the resort and on the SuperFast cruise ferry
- ~ 500 employees



FINANCIAL HIGHLIGHTS



GENM – FY2014 Financial Performance at a Glance

In RM 'million	Malaysia	UK	US & Bahamas	FY14	FY13	
				Total	Total	
Revenue	5,488	1,707	1,034	8,229	8,328	↓1%
Adjusted EBITDA	1,976	258	14	2,248	2,428	↓7%
Adjusted EBITDA margin	36%	15%	1%	27%	29%	
PBT	1,704	95	(274)	1,525	1,766	↓14%
Tax				(384)	(182)	↓>100%
Net Profit				1,141	1,584	↓28%

➤ Malaysian & UK operations

- Overall higher volume of business but lower hold percentage

➤ US operations

- RWNYC adjusted EBITDA affected by higher payroll and related costs
- Capacity constraints at RW Bimini

➤ Others

- Write-off project costs due to the unsuccessful license application in New York State

GENM – 1Q2015 Financial Performance at a Glance

In RM 'million	Malaysia	UK	US & Bahamas	1Q15	1Q14	
				Total	Total	
Revenue	1,410	358	325	2,093	2,026	↑3%
Adjusted EBITDA	520	47	41	608	606	-
Adjusted EBITDA margin	37%	13%	13%	29%	30%	
PBT	456	29	(10)	475	463	↑3%
Tax				(117)	(114)	↑3%
Net Profit				358	350	↑2%

➤ Malaysian operations

- Overall higher volume of business but lower hold percentage

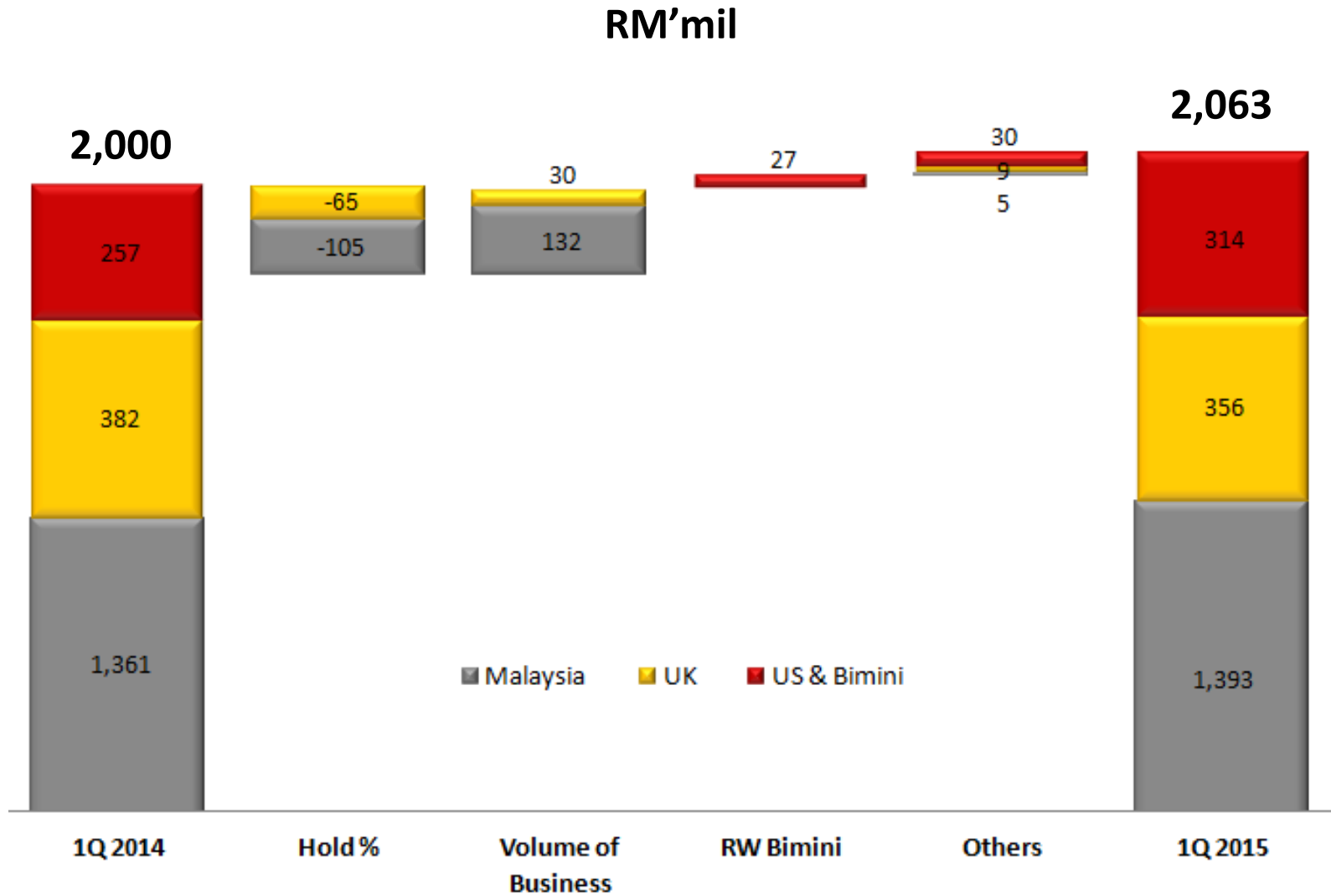
➤ UK operations

- Lower hold percentage and volume of business in the premium players business

➤ US operations

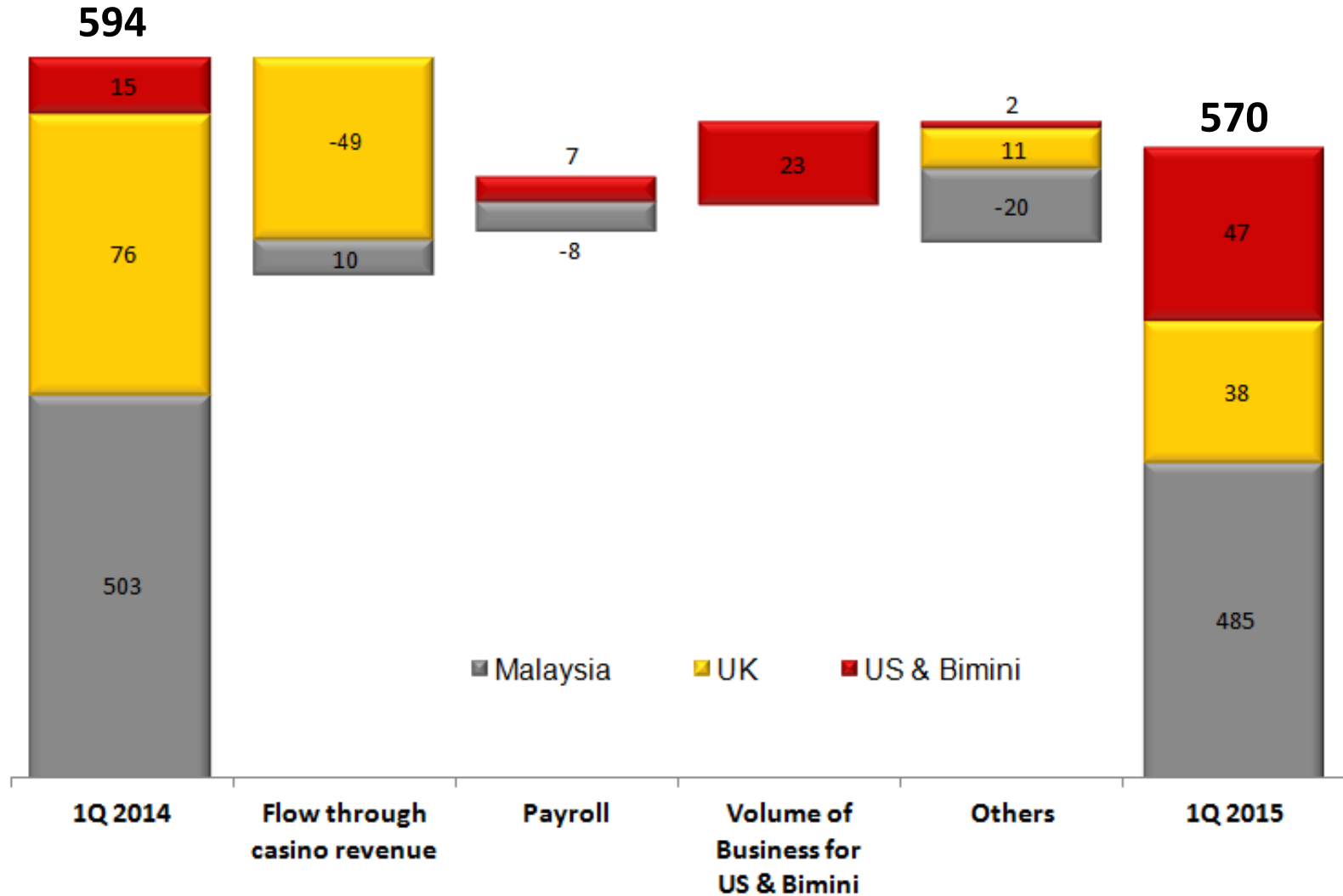
- Higher volume of business from both RWNYC and RW Bimini operations

GENM – L&H Revenue Bridge 1Q 2015

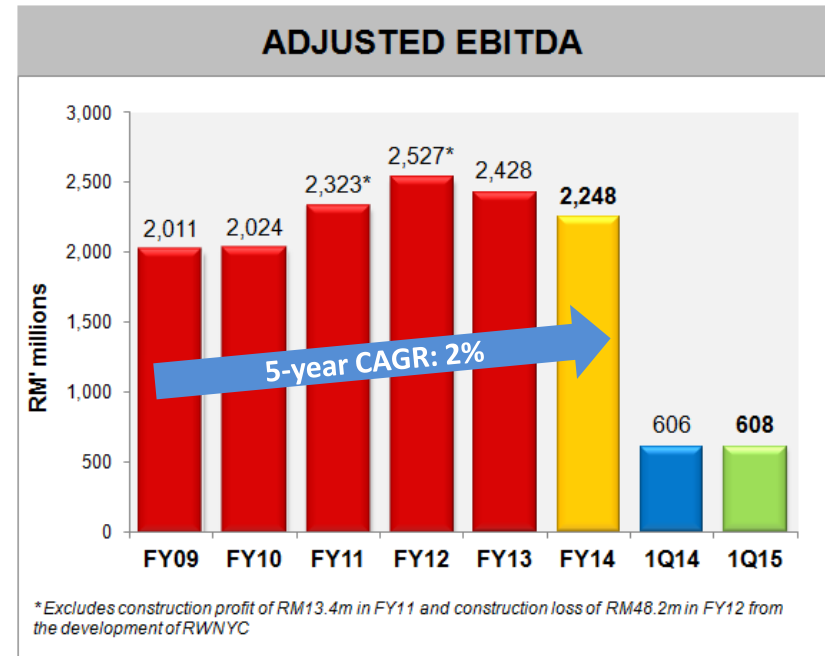
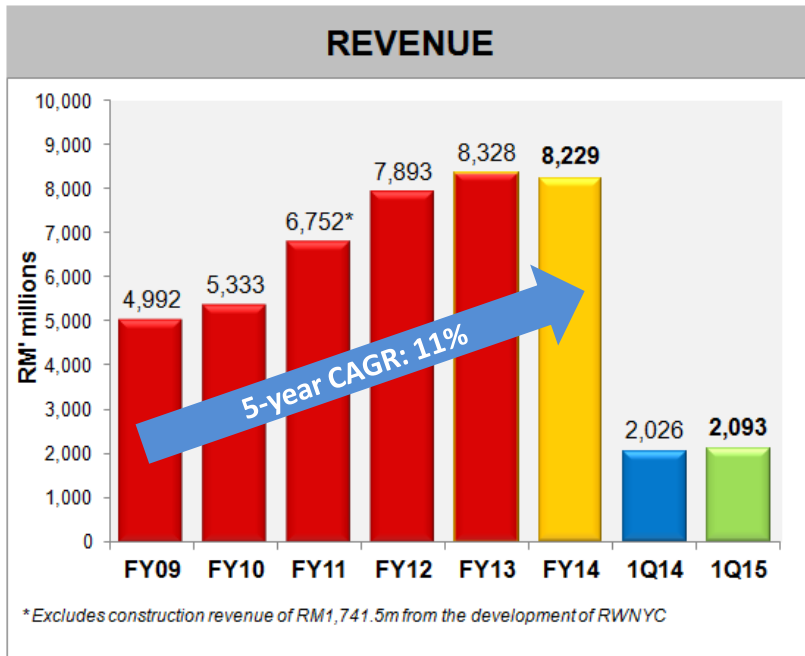


GENM – L&H EBITDA Bridge 1Q 2015

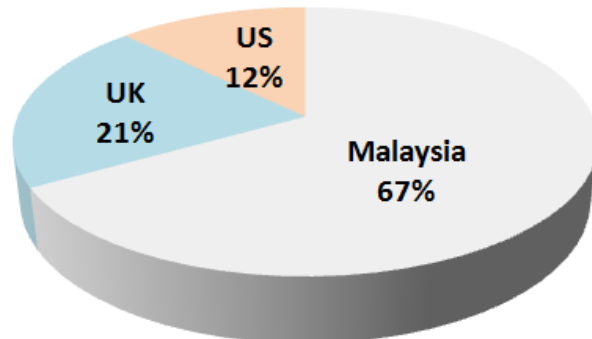
RM'mil



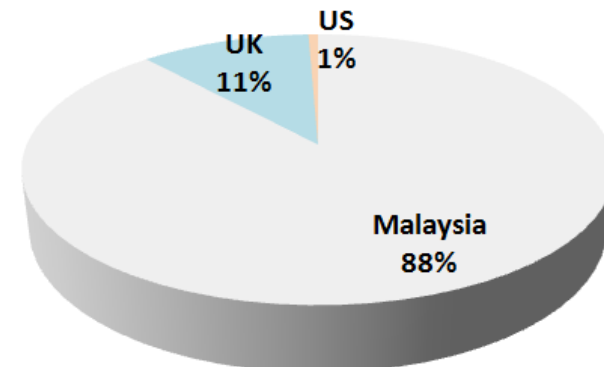
GENM – Revenue & Adjusted EBITDA



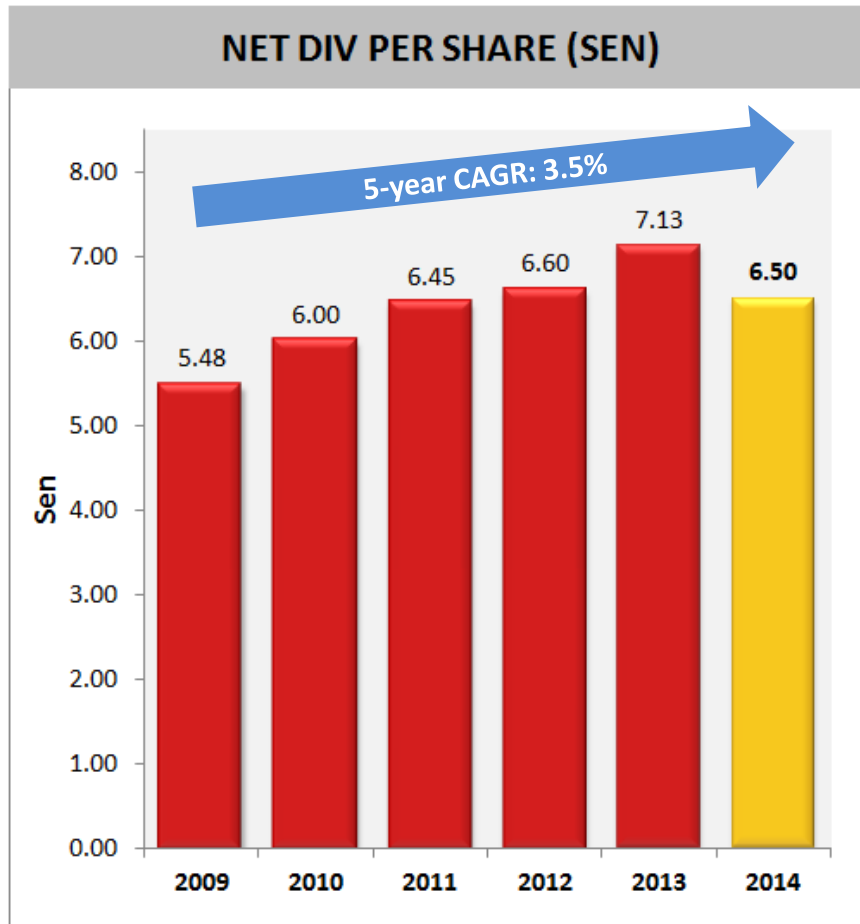
Revenue by geography in FY2014*:



Adjusted EBITDA by geography FY2014*:



GENM – Capital Management Strategy



Dividend

- Net div per share of 6.50 sen in 2014
 - 5-year CAGR of 3.5%
- FY14 payout ratio of 31%

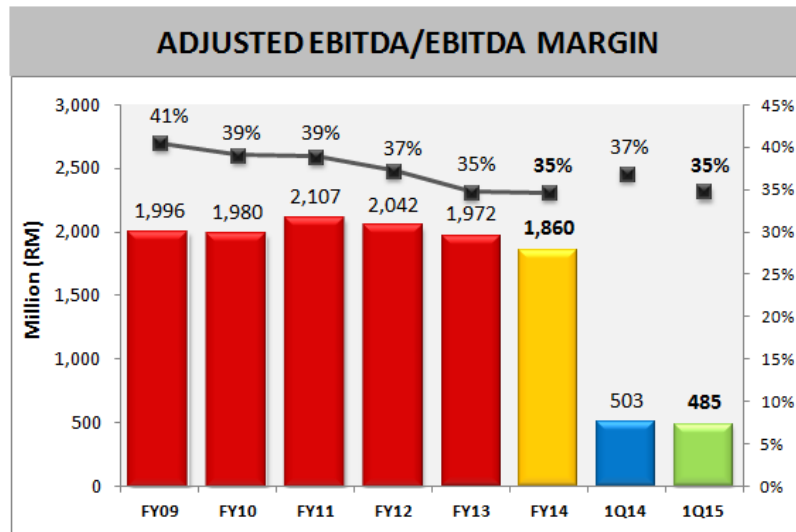
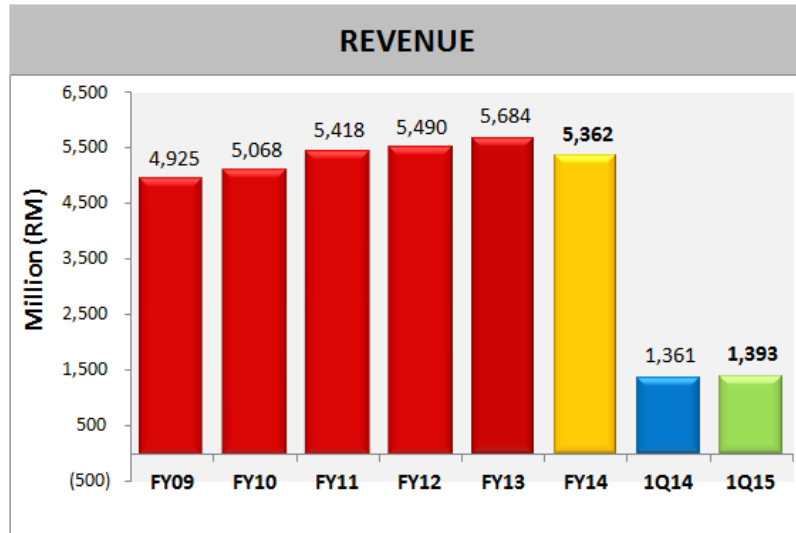
Share Buy Back

- Initiated since July 2007
- To date, bought back 268m shares for RM905m
- 4.52% of total issued capital

DOMESTIC OPERATIONS



Domestic – 1Q15 Performance Review



Operational Performance:

- Revenue growth
 - ↑ 2% 1Q15 vs 1Q14
 - 5-year CAGR of 2%
- Adjusted EBITDA
 - ↓ 4% 1Q15 vs 1Q14
- Adjusted EBITDA margin
 - ↓ from 37% to 35% in 1Q15

GENTING INTEGRATED TOURISM PLAN ("GITP")



GITP – Development Plans



Tower 2A – Lobby



Tower 2A – Room



OVERSEAS OPERATIONS



US and
The Bahamas

UK

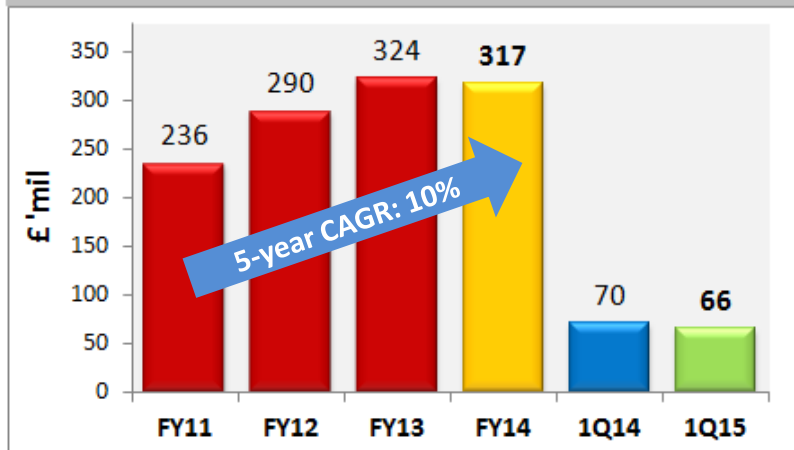


UNITED KINGDOM



Genting UK – Performance Review (1Q 2015)

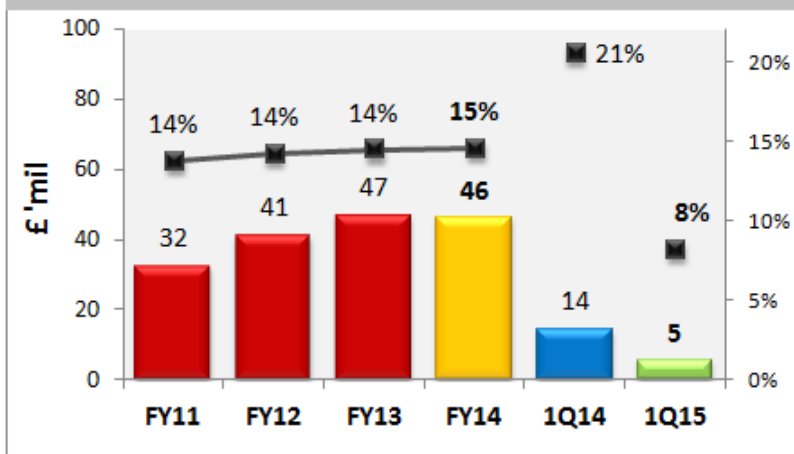
REVENUE



Operational Performance:

- Group revenue ↓ 6% in 1Q15
 - International Markets ↓ 30%
 - Home Markets ↑ 17%
- Adjusted EBITDA ↓ 63% in 1Q15
- ~1.0 mil visitors in 1Q15

ADJUSTED EBITDA



Resorts World Birmingham



Artist Impression



..... UK's first integrated destination leisure complex

Genting Arena at Birmingham

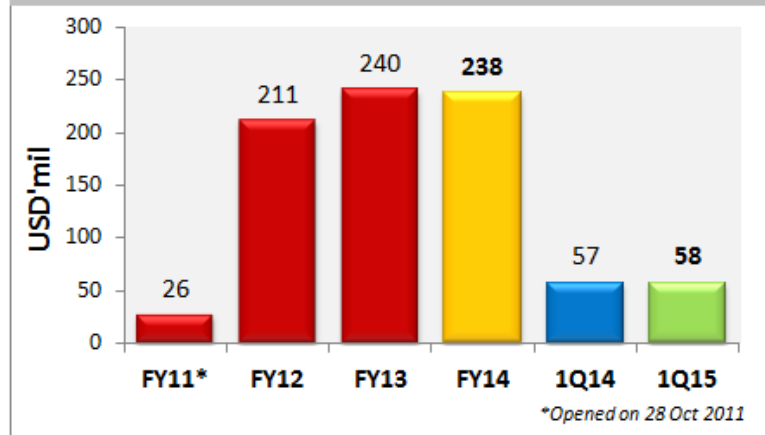


UNITED STATES

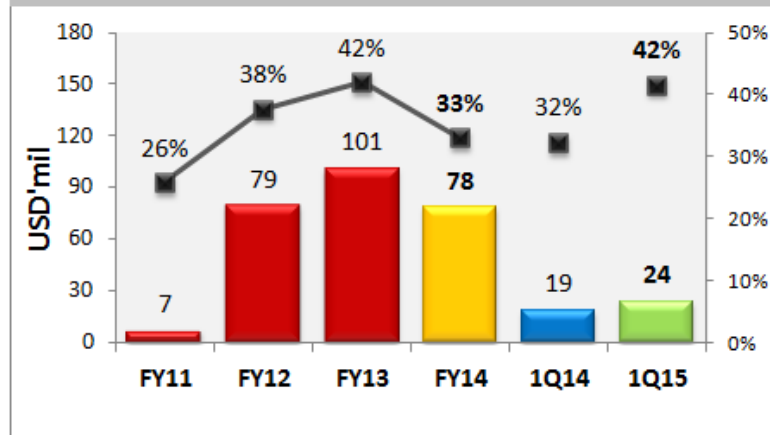


RWNYC – Performance Review (1Q 2015)

REVENUE



ADJUSTED EBITDA



Operational Performance:

- Largest VGM facility in Northeast US
- Average WPU ↑ 4% in 1Q15
- Market share* ↑ 1ppt to 43.5% (1Q14: 42.4%)
- 2.0 mil visitors in 1Q15
- Revenue remained consistent at US\$58m
- Adjusted EBITDA ↑ 29% in 1Q15

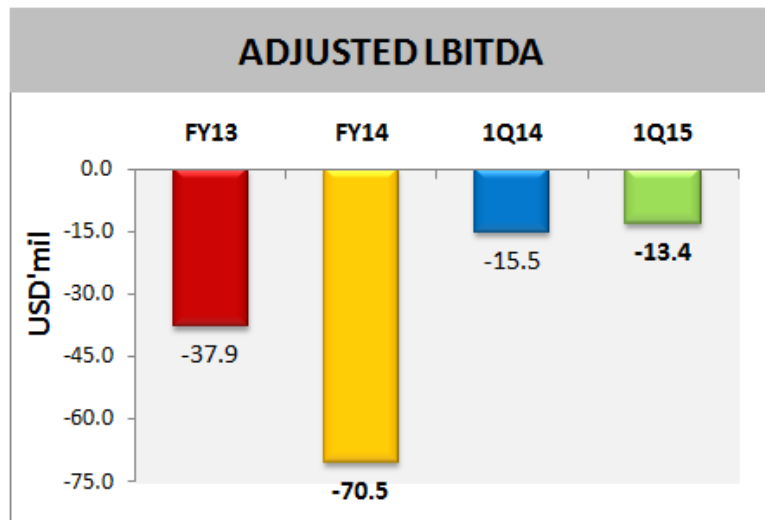
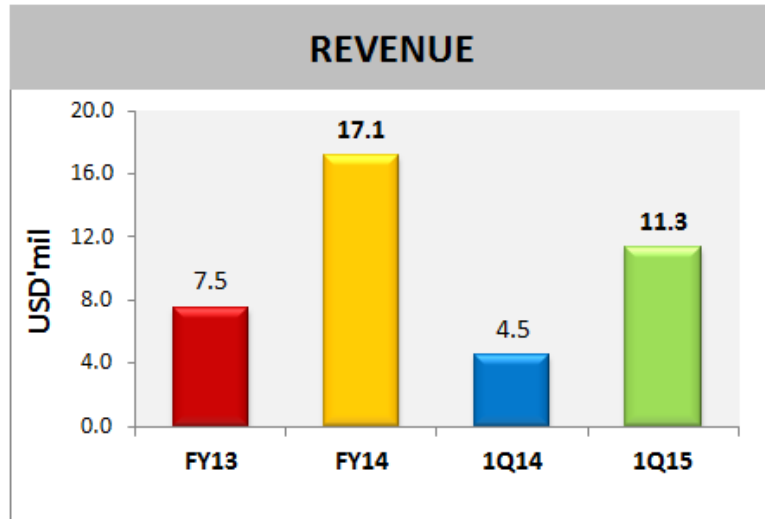
* New York Statewide total net wins in 1Q2015:

- RWNYC: USD202.9m (1Q14: USD 194.9m)
- NY Statewide: USD466.6m (1Q14: USD 459.7m)

BAHAMAS



RW Bimini & Bimini SuperFast – 1Q 2015



Operational Performance:

- Overall business volume and visitation have improved since the opening of the deep water jetty
- New 300-room Hilton Hotel to be fully opened in 2H 2015
- ~37.5k visitors to the resort in 1Q15 (↑ 50%)

Hilton at RW Bimini – Double Queen Hotel Room



Hilton at RW Bimini – Second Floor Hallway



Hilton at RW Bimini Phase 2 – Rooftop Terrace



Artist Impression

LOOKING AHEAD



Prospects and Focus

General Prospects

- Global economic growth is expected to remain moderate, with uneven prospects across major economies
- Outlook for international tourism in 2015 is expected to be encouraging, with growing demands albeit at a slower rate
- Cautious on near term outlook for L&H industry; positive on the longer term outlook

Resorts World Genting

- GST expected to impact revenue and earnings
- Focus on various initiatives to mitigate impact
- Special promotional events and activities will continue throughout the year in conjunction with the Genting Group's 50th anniversary celebration

Prospects and Focus

Genting UK

- Continue to grow the International and Home Markets divisions
- Cautious on the volatility implicit in the International Markets division given the continuing challenges in Asia affecting the premium players segment
- Opening of Resorts World Birmingham in 2H15

Resorts World Casino New York City

- Continue to grow visitation and business volume to retain its position as the leading operator in Northeast US

Resorts World Bimini

- Full opening of new Hilton Hotel in 2H15
- Focus on growing business volume and visitation to the resort

Genting Hong Kong (“GENHK”) Proposed Disposal Mandate

GENHK Proposed Disposal Mandate – Overview

- ✓ On 11 May 2015, GENM announced that it will seek shareholders' mandate to dispose entire stake in GENHK (17.81% or 1.4 billion shares)
- ✓ A shareholders' EGM will be held

Key Terms of the Proposed Disposal Mandate	
Mandate period	One year from shareholders' approval date
Disposal price Mechanism	Higher of the following : <ul style="list-style-type: none"> a) 20% discount to the 5-day VWAP immediately prior to the date of disposal b) Minimum Price at US\$0.33 per share
Manner of disposal ¹	Can be via : <ul style="list-style-type: none"> a) Open market transactions b) Off-market transactions c) Combination of both above
Potential buyer(s)	Any party, including related party

¹ Can be implemented in tranches

Rationale

- ✓ Non-core investment (held as “available-for-sale” assets)
 - No dividend from GENHK for the past 10 years, except FY2014
 - Monetisation provides funds to pursue other core investments and/or to partially fund GTP

- ✓ Provides flexibility for prompt disposal actions at the right timing
 - Deemed RPT under Bursa LR even though the sale is to 3rd parties
 - Thin trading volume (~ 2 years to sell the entire stake in the open market)¹

¹ Based on an average daily trading volume of 2,420,547 shares per day for the past six months up to 27 April 2015 and assuming no other trades

Thank You

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