

GENTING

MALAYSIA

No. 58019-U

Corporate Presentation

CLSA IF2013 - HK

September 2013

Agenda

- ✓ Introduction
- ✓ Financial Highlights
- ✓ Malaysian Operations
 - Resorts World Genting
- ✓ Overseas Operations
 - United Kingdom
 - United States
- ✓ Looking Ahead



Introduction



Overview

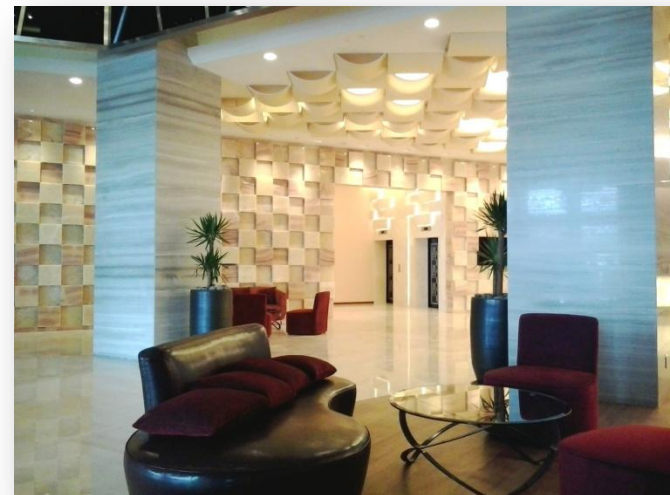
- ✓ Market capitalisation of approx. RM23 billion (USD7 billion)
- ✓ Listed on the Malaysian Stock Exchange (Bursa Malaysia)
- ✓ A component company of the KL Composite Index
- ✓ Four leisure, entertainment and gaming operations
 - Resorts World Genting
 - Genting Casinos United Kingdom
 - Resorts World Casino New York City
 - Resorts World Bimini



Overview (continued)

Resorts World Genting (“RWG”) – A leading integrated leisure & entertainment resort

- 20.5 million visitors in FY12 (FY11: 20.2 million visitors)
- ≈ 13,000 employees
- 3.5 million Genting loyalty card members
- ≈ 9,000 rooms at the Resorts World Genting
- Adjusted EBITDA of RM2,042 million in FY12 (FY11: RM2,107 million)



Overview (continued)

Genting Casinos United Kingdom (“Genting UK”) – A leading casino operator in the UK

- 3.8 million visitors in FY12 (FY11: 3.7 million visitors)
- Operates 41 casinos (London: 6, Provincial: 35)
- > 3,000 employees
- Adjusted EBITDA of £39 million in FY12 (FY11: £33 million)



Overview (continued)

Resorts World Casino New York City (“RWNYC”) – New York’s leading video lottery gaming facility

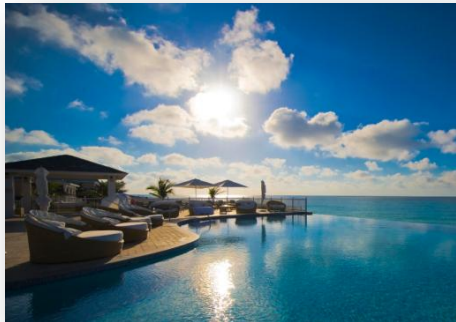
- Opened on 28 Oct 2011
- 10 million visitors in FY12 (1st full year of operations)
- Equipped with 5,000 gaming machines and other leisure facilities
- > 1,500 employees
- Adjusted EBITDA of USD85 million in FY12
- Highest grossing video lottery facility by revenue in North America in FY12



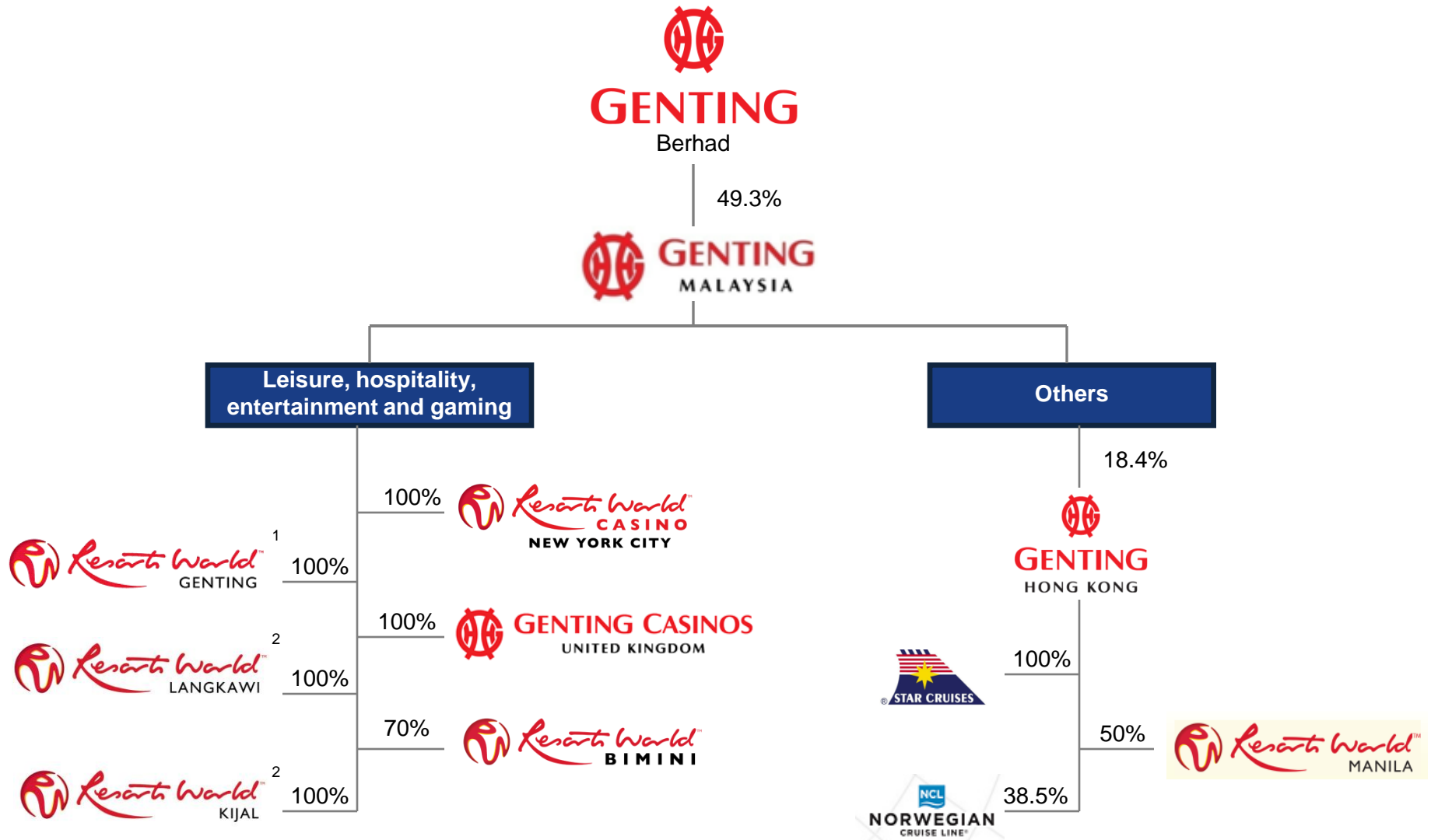
Overview (continued)

Resorts World Bimini (“RW Bimini”) – World’s first cruise destination resort

- Commenced operations on 28 Jul 2013
- 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
- > 700 employees



Corporate Structure – Leisure & Hospitality



¹ Includes Awana Hotel²

² Formerly known as Awana Hotels & Resorts

Financial Highlights



Financial Performance at a Glance – FY2012

In RM 'million	Malaysia	UK	US & Others	FY12	FY11	
				Total	Total	
Revenue ⁽¹⁾	5,572	1,417	904	7,893	8,494	↓ 7%
Adjusted EBITDA ⁽²⁾	2,080	197	202	2,479	2,336	↑ 6%
Adjusted EBITDA margin	37%	14%	22%	31%	28%	
PBT	1,930	5	(118)	1,817	1,901	↓ 4%
Tax	(453)	42	(4)	(415)	(473)	↑ 12%
Net Profit	1,477	47	(122)	1,402	1,428	↓ 2%

(1) No construction revenue is recognised from the development of RWNYC in FY12. (FY11: RM1,741.5m)

(2) Includes construction loss of RM48.2m in FY12 and construction profit of RM13.4m in FY11 from the development of RWNYC

(3) Excluding the construction revenue & construction profit/(loss), the FY12 adjusted EBITDA margins for US and the Group are 28% and 32% respectively. (FY11 Group :34%)

- ✓ Higher revenue from Malaysia operations
 - Higher volume of business, offset by lower VIP hold percentage
- ✓ 23% growth in UK revenue
 - Higher volume of business from the London casinos
- ✓ US operations
 - Full year contributions from RWNYC
 - One-off costs relating to Miami initiatives

Financial Performance at a Glance – 1H 2013

In RM 'million	Malaysia	UK	US & Others	1H13	1H12	
				Total	Total	
Revenue	2,836	774	476	4,086	4,023	↑ 2%
Adjusted EBITDA	961	99	177	1,237	1,280	↓ 3%
Adjusted EBITDA margin	34%	13%	37%	30%	32%	
PBT	856	53	54	963	1,017	↓ 5%
Tax	(187)	(14)	113	(88)	(251)	↑ 65%
Net Profit	669	39	167	875	766	↑ 14%

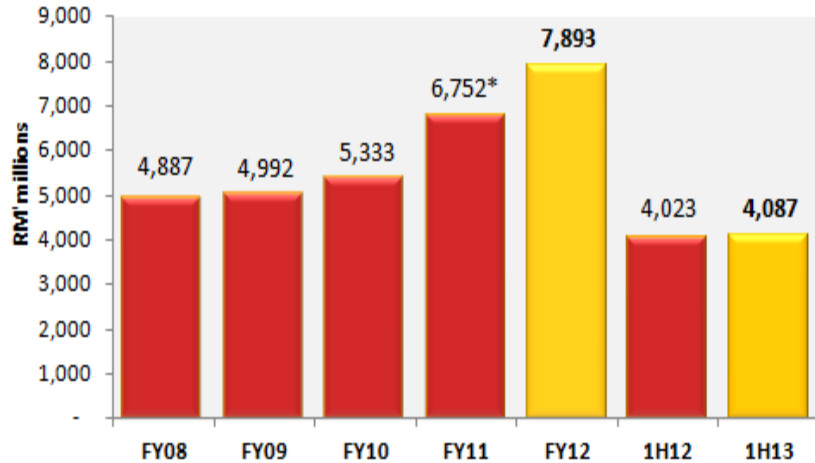
(1) Includes construction loss of RM48.2m in 1H12 from the development of RWNYC

(2) Excluding the construction loss, the 1H12 adjusted EBITDA margin is 33%

- ✓ Malaysian operations
 - Higher volume of business and hold percentage
 - Lower adjusted EBITDA margin due to higher promotional expenses and contributions
- ✓ UK operations
 - Higher volume of business in London casinos offset by lower hold percentage
- ✓ US operations
 - Higher volume of business and operational efficiency from RWNYC

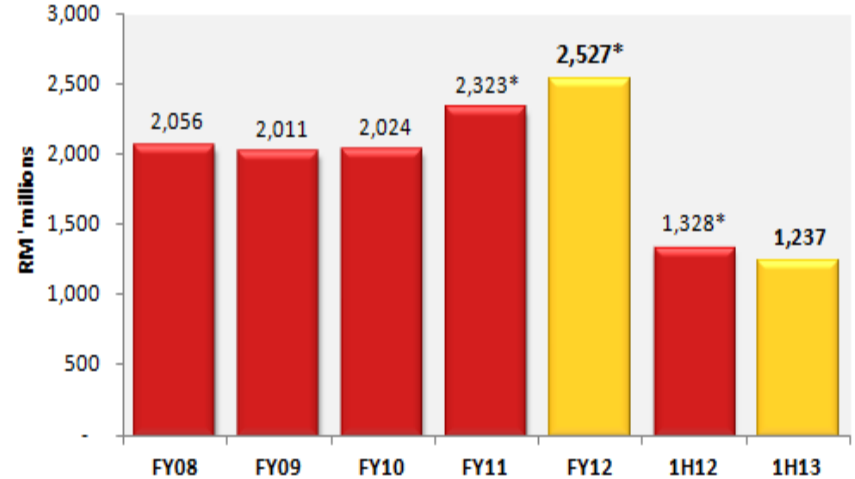
Revenue and Adjusted EBITDA

REVENUE



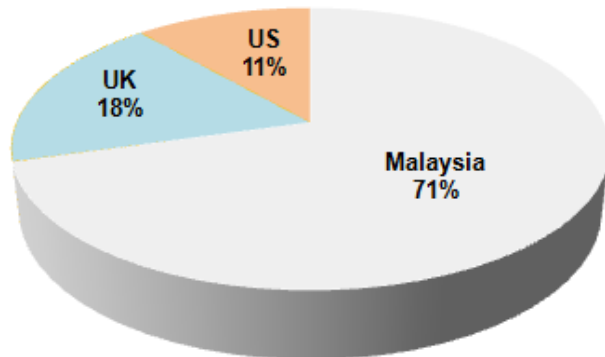
* Excludes construction revenue of RM1,741.5m from the development of RWNYC

ADJUSTED EBITDA

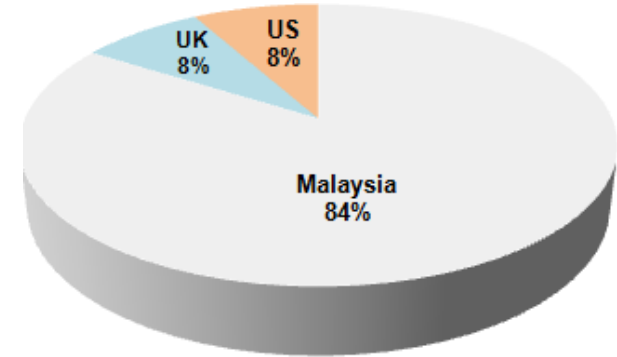


* Excludes construction profit of RM13.4m in FY11 and construction loss of RM48.2m in 1H12 from the development of RWNYC

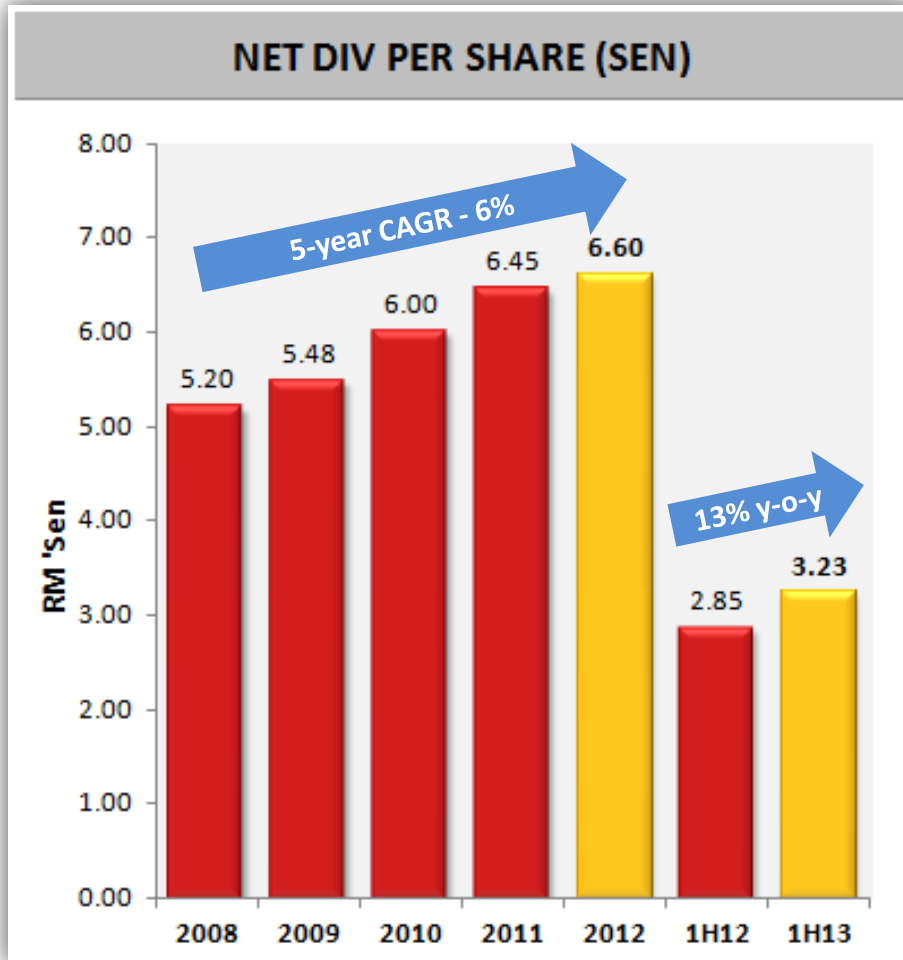
Revenue by geography in 2012*:



Adjusted EBITDA by geography in 2012*:



Capital Management Strategy



Dividend

- ✓ Net dividend per share : 6.60 sen in 2012 (5-year CAGR: 6%)
- ✓ Dividend payout: ↑ **13%** in 1H13
- ✓ Consistent payout ratio ≈ 25%

Share Buy Back

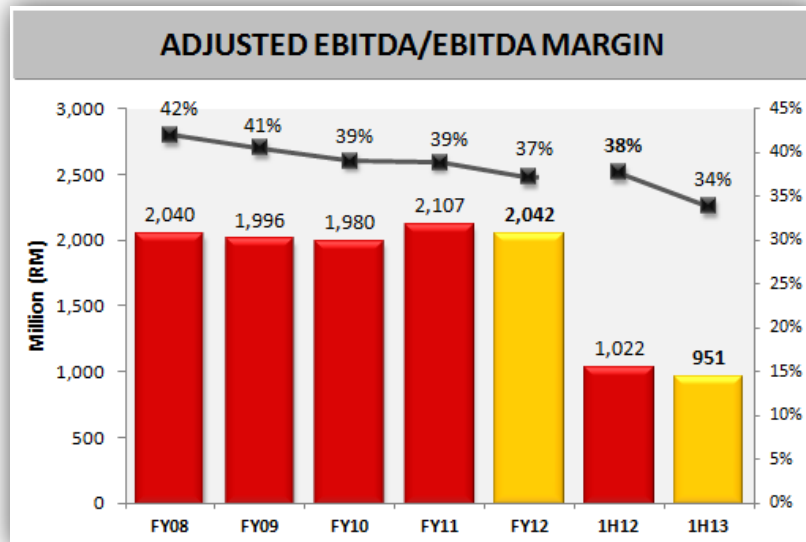
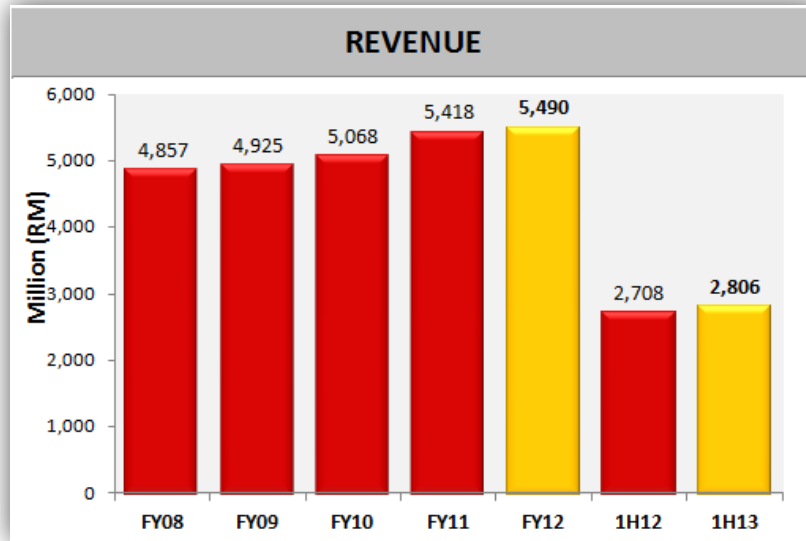
- ✓ Initiated since July 2007
- ✓ To date, bought back 266m shares for **RM893m**
- ✓ **4.48%** of total issued capital

RESORTS WORLD GENTING



Aerial view of Resorts World Genting

RWG – Performance Review

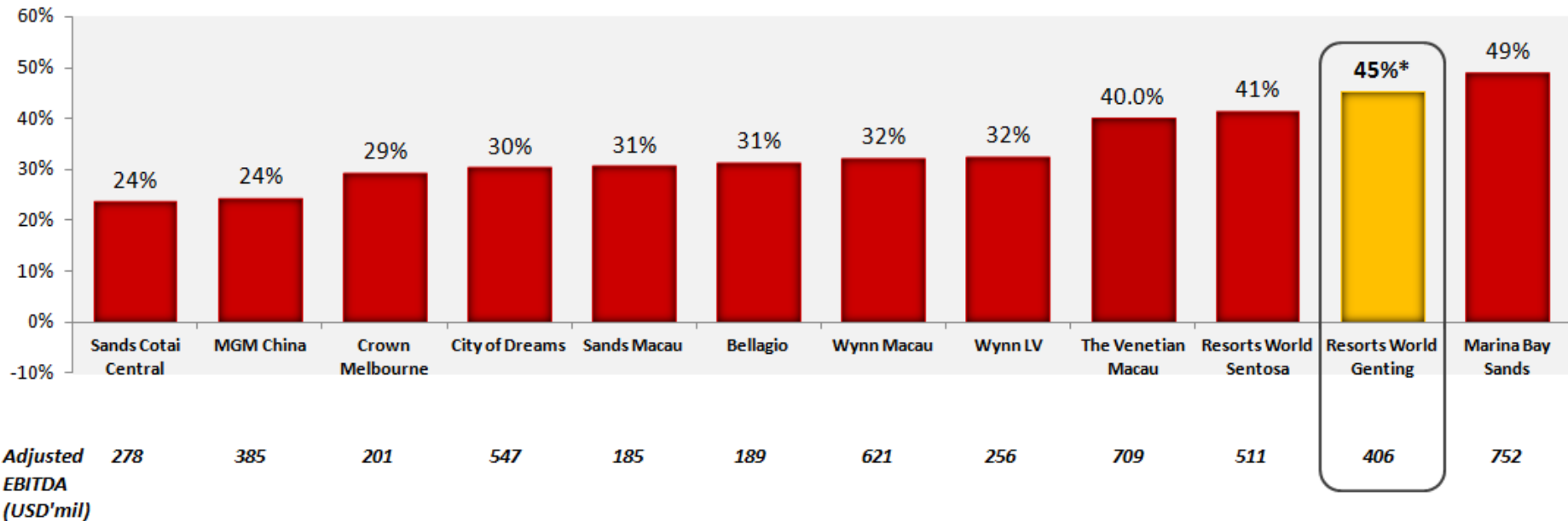


Consistent Performance:

- ✓ Revenue growth:
 - ↑ **1%** y-o-y (FY12 vs FY11)
 - ↑ **4%** y-o-y (1H13 vs 1H12)
 - Higher volumes of business
 - Hold percentage ↑ in 1H13
- ✓ 5-year CAGR : 3%
- ✓ Adjusted EBITDA ↓ **3%** (FY12 vs FY11):
 - Operational expenses ↑
 - Gaming Mix Δ
- ✓ Adjusted EBITDA margin ↓ to 34% in 1H13
 - Higher promotional expenses and contributions

RWG - Global Peer Comparison

Adjusted EBITDA margins by Property for 1H 2013

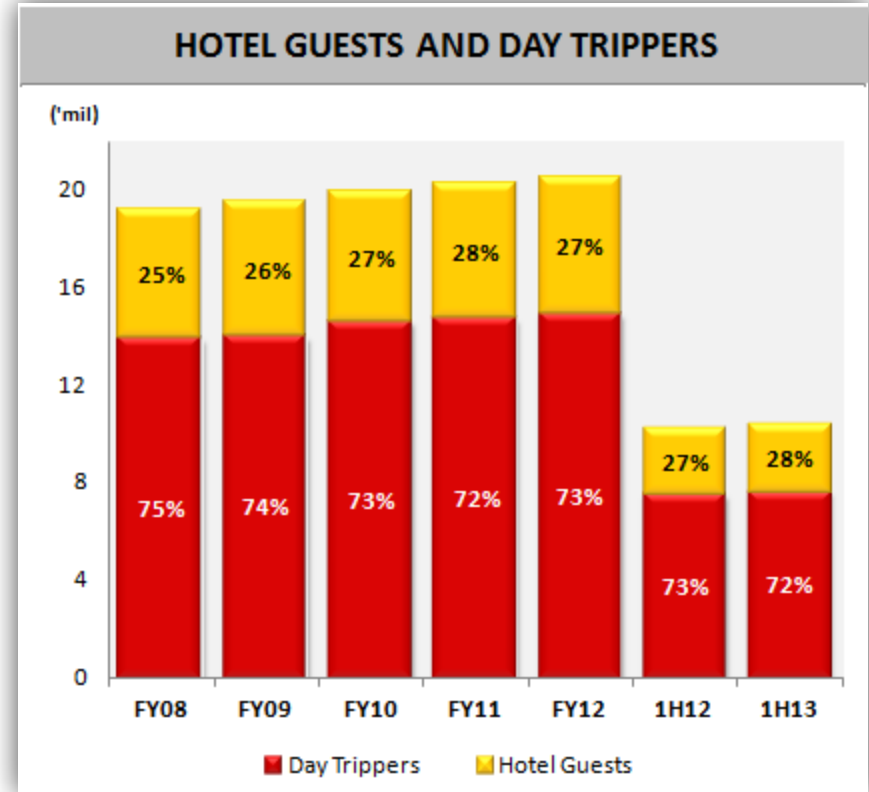
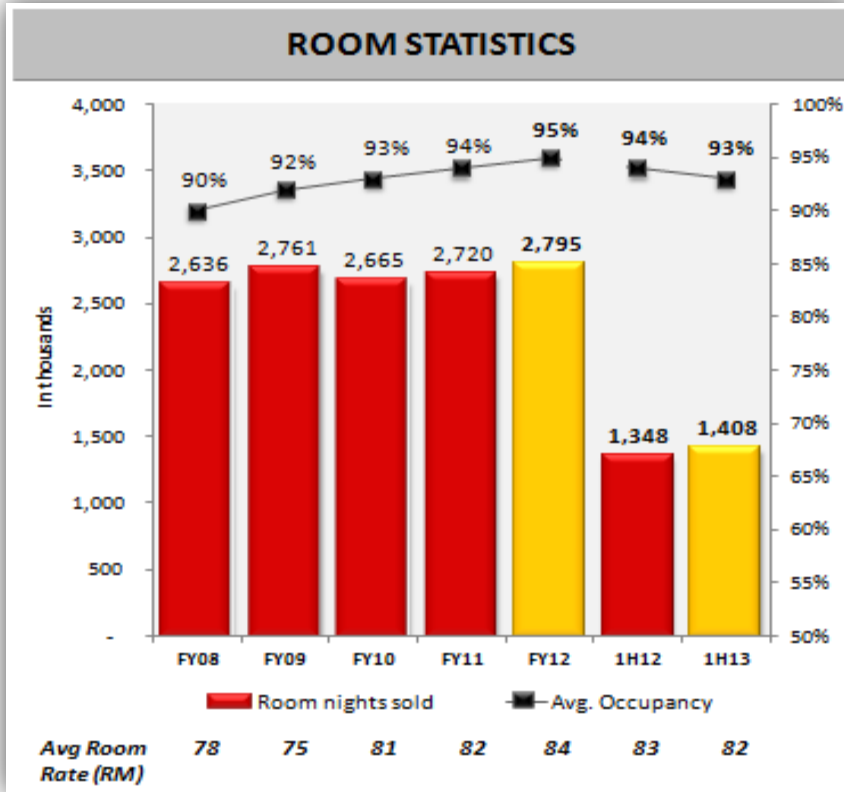


* Before management and logo fees to Genting Berhad

Sources: Bloomberg and individual company websites
(Fx rate as at 30 June 2013)

..... Amongst the top 5 property EBITDA margins

RWG - Consistently High Occupancy Rates



- ✓ Room nights sold \uparrow 4% to 1.4 mil in 1H13
- ✓ Card members* took up 79% of rooms sold in 1H13 (1H12: 75%)
- ✓ Malaysians took over 63% of rooms sold
- ✓ Day trippers in excess of 70% of total visitors

* Includes bus programme

RWG - Regional Competition

Mass Market	VIP Market
<ul style="list-style-type: none">✓ Strong domestic support✓ Locals form bulk of 20m+ visitors✓ Competitive room rates and F&B prices✓ Mass revenue mix: 65% in 2012 (2003: 75%) <p>.....Strong mass market support</p>	<ul style="list-style-type: none">✓ Premium Members privileges✓ Refurbished property providing greater comforts and products✓ Expanded regional pie✓ VIP revenue mix: 35% in 2012 (2003: 25%) <p>.....VIP market continues to grow</p>

OVERSEAS OPERATIONS



GENTING UNITED KINGDOM



Genting UK performance

£ 'mil	1H13	1H12	
Revenue*	163.1	167.9	↓ 3%
Adjusted EBITDA	17.7	31.6	↓ 44%
Adjusted EBITDA Margin	11%	19%	

£ 'mil	FY12	FY11	
Revenue*	289.5	235.7	↑ 23%
Adjusted EBITDA	39.0	32.5	↑ 20%
Adjusted EBITDA Margin	13%	14%	

1H 2013 Performance

- ✓ Revenue ↓ 3% y-o-y
 - London ↓ 12%
 - Provincial ↑ 14%
- ✓ Visitors ↑ 8% to 2.08m (1H12: 1.92m)
 - London ↑ 19%
 - Provincial ↑ 7%

FY2012 Performance

- ✓ Revenue ↑ 23% y-o-y
 - London ↑ 34%
 - Provincial ↑ 8%
- ✓ Visitors ↑ 2% to 3.85m (FY11: 3.77m)
 - London ↑ 19%
 - Provincial ↑ 7%

UNITED STATES



RWNYC Performance

USD 'mil	1H13	1H12	
Net Revenue	119	105	↑ 14%
Adjusted EBITDA	53	43	↑ 24%
Adjusted EBITDA Margin	45%	41%	

USD 'mil	FY12
Net Revenue	211
Adjusted EBITDA	85
Adjusted EBITDA Margin	40%

1H 2013 Performance

- ✓ Average Win Per Unit ↑ 17% y-o-y
- ✓ Market share* of 40% (1H12: 37%)
- ✓ Visitors ↑ 21% to 6.4m (1H12: 5.3m)

FY2012 Performance

- ✓ First full year of operations
- ✓ 10 million visitors in FY12
- ✓ RWNYC's Win Per Unit is at a premium relative to competitors

(approximately 30% higher than average New York Statewide)

* New York Statewide Video Gaming Total Net Win
 i) RWNYC's 1H13 net win - USD389m (1H12: USD333m)
 ii) NY Statewide 1H13 net win - USD978m (1H12: USD911m)
 (refer to NY Lottery website for more details)

RESORTS WORLD BIMINI

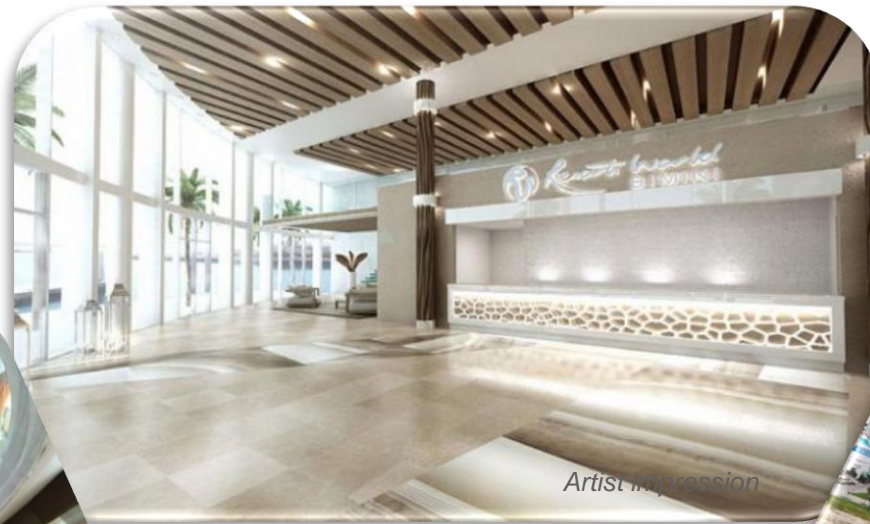


RW Bimini and Bimini SuperFast Cruise Ferry



- ✓ Commenced operations on 28 June 2013*
- ✓ 70 : 30 joint venture
- ✓ Total investment outlay in excess of USD200 million
- ✓ Casino capacity of \approx 40 live table games and 250 slot machines
- ✓ 10 restaurants and bars
- ✓ SuperFast cruise ferry sails between Miami and Bimini twice daily - Capacity of up to 1,500 pax

LOOKING AHEAD



Artist impression



Prospects and Focus

General Prospects

- ✓ Overall outlook on L & H industry is positive
- ✓ Asian economies still on a positive trajectory



Resorts World Genting

- ✓ Tap the expanding regional gaming market and enhance the mid and premium segments of the business
- ✓ Increase hotel capacity by 1,300 rooms and upgrade outdoor theme park to a world class attraction

Genting UK

- ✓ Focus on expanding premium players business for London casinos and grow market share in the Provincial casinos
- ✓ Development of Resorts World Birmingham



Prospects and Focus

Resorts World Casino New York City

- ✓ Continue to grow customer database



Resorts World Miami

- ✓ Planning for development at former Miami Herald site is underway

Resorts World Bimini, Bahamas

- ✓ Proposed addition of a new luxury marina hotel and supporting infrastructure
- ✓ Marketing initiatives to increase visitations and grow customer database



Thank You

Visit us at
www.gentingmalaysia.com

Disclaimer

Some of the statements made in this presentation which are not statements of historical facts are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of the Genting Malaysia Group ("Group") about its business and the industry and markets in which it operates.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors some of which are beyond the control of the Group and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. The Group does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.

