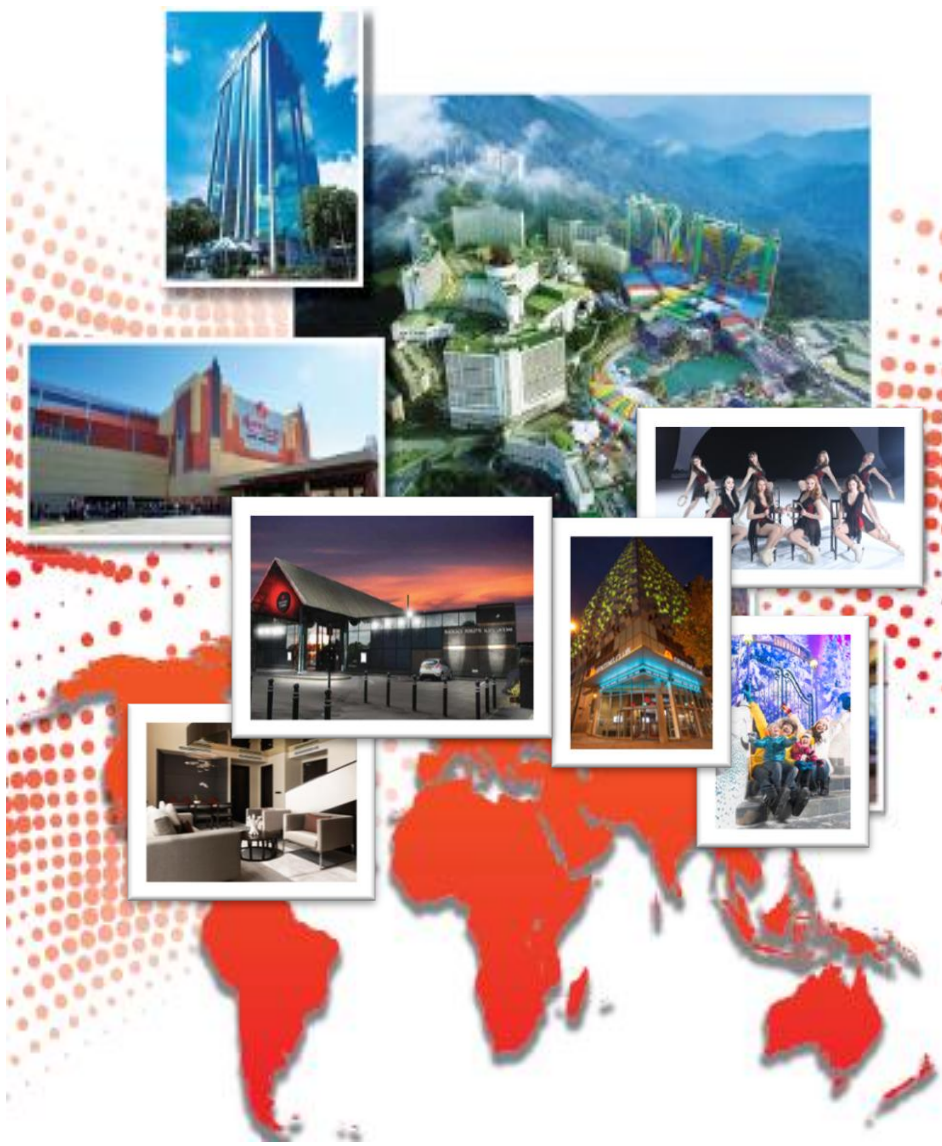




GENTING

MALAYSIA

No. 58019-U

Corporate Presentation

**Citi - ASEAN Investor
Forum**

June 2013

Agenda

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



Introduction



Overview

- ✓ Market capitalisation of approx. RM22 billion (USD7 billion)
- ✓ Listed on the Malaysian Stock Exchange (Bursa Malaysia)
- ✓ A component company of the KL Composite Index
- ✓ Three gaming operations
 - Resorts World Genting
 - Genting Casinos United Kingdom
 - Resorts World Casino New York City



Overview (cont')

Resorts World Genting – A leading integrated leisure & entertainment resort

- 20.5 million visitors in FY12 (FY11: 20.2 million visitors)
- > 14,000 employees
- 3.5 million Genting loyalty card members
- > 8,000 rooms at the Resorts World Genting
- Adjusted EBITDA of RM2,042 million in FY12 (FY11: RM2,107 million)



Overview (cont')

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 42 casinos (London: 6, Provincial: 36)
- > 3,000 employees
- Adjusted EBITDA of £39 million in FY12 (FY11: £33 million)



Overview (cont')

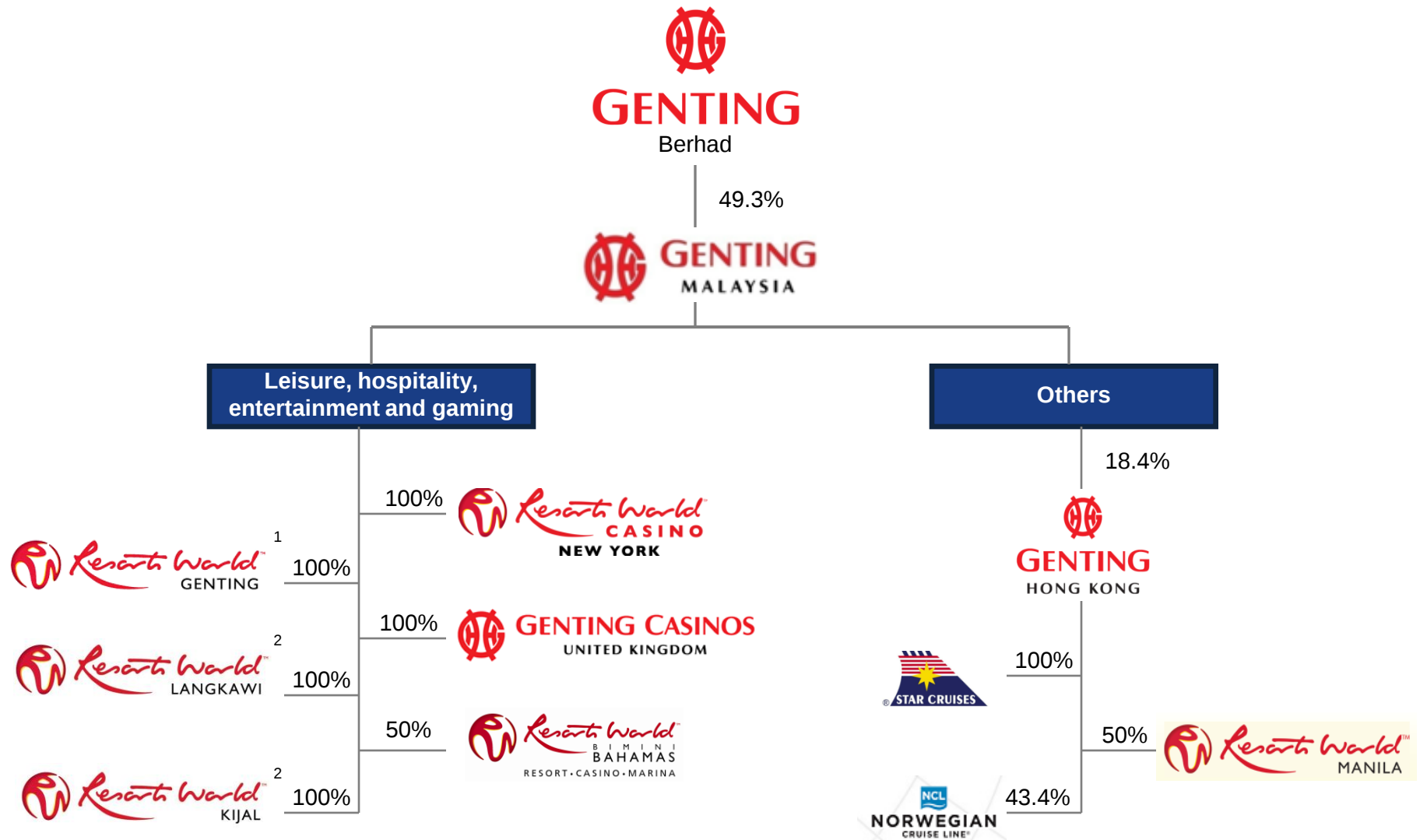
Resorts World Casino New York City ("RWNYC") – New York's leading video lottery gaming* facility

- 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

** Electronic gaming machine*



Corporate Structure – Leisure & Hospitality



¹ Includes Awana Hotel ²

² Formerly known as Awana Hotels & Resorts

FINANCIAL HIGHLIGHTS



Financial Performance at a Glance – FY2012

In RM 'million	Malaysia	UK	US & Others	FY12 Total	FY11 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%

- ✓ 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
 - Positive contributions from RWNYC attributable to full year impact of RWNYC operations
 - One-off costs relating to Miami initiatives

(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%)

..... Growing the top and bottom line

Financial Performance at a Glance – 1Q 2013

In RM 'million	Malaysia	UK	US & Others	1Q13 Total	1Q12 Total	
Revenue	1,359	264	239	1,862	1,903	↓ 2%
Adjusted EBITDA ⁽¹⁾	406	25	89	520	513	↑ 1%
EBITDA margin	30%	9%	37%	28%	27%	
PBT	356	2	35	393	379	↑ 4%
Tax	(83)	(1)	109	25	(108)	↑ > 100%
Net Profit	273	1	144	418	271	↑ 54%

(1) Includes construction loss of RM48.2m in 1Q12 from the development of RWNYC

(2) Excluding the construction loss, the 1Q12 adjusted EBITDA margin is 29%

✓ Higher revenue from Malaysia operations

- Higher volume of business and hold percentage in the premium players business
- Lower adjusted EBITDA margin due to higher promotional expenses and contributions towards the Group's social responsibility efforts

✓ Lower revenue from UK casinos

- Lower hold percentage and volume of business in the London casino operations

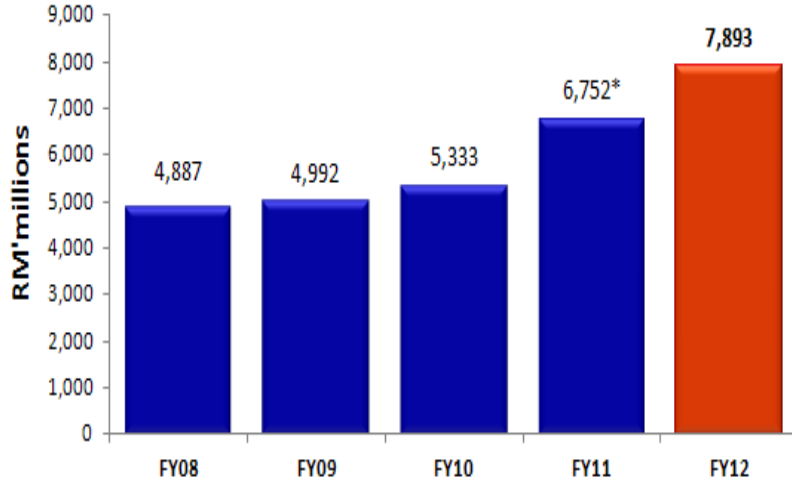
✓ US operations

- Higher volume of business from RWNYC
- Lower operating expenses of RWNYC

..... **Growing the top and bottom line**

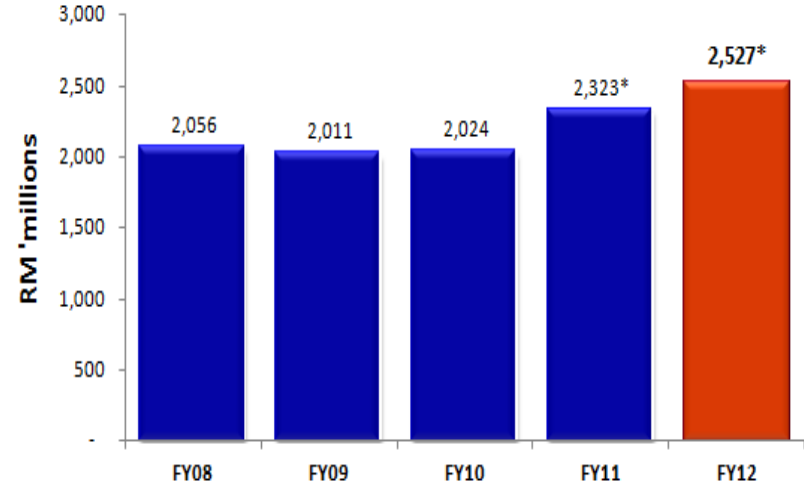
Revenue and Adjusted EBITDA – FY2008 to FY2012

REVENUE



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

ADJUSTED EBITDA



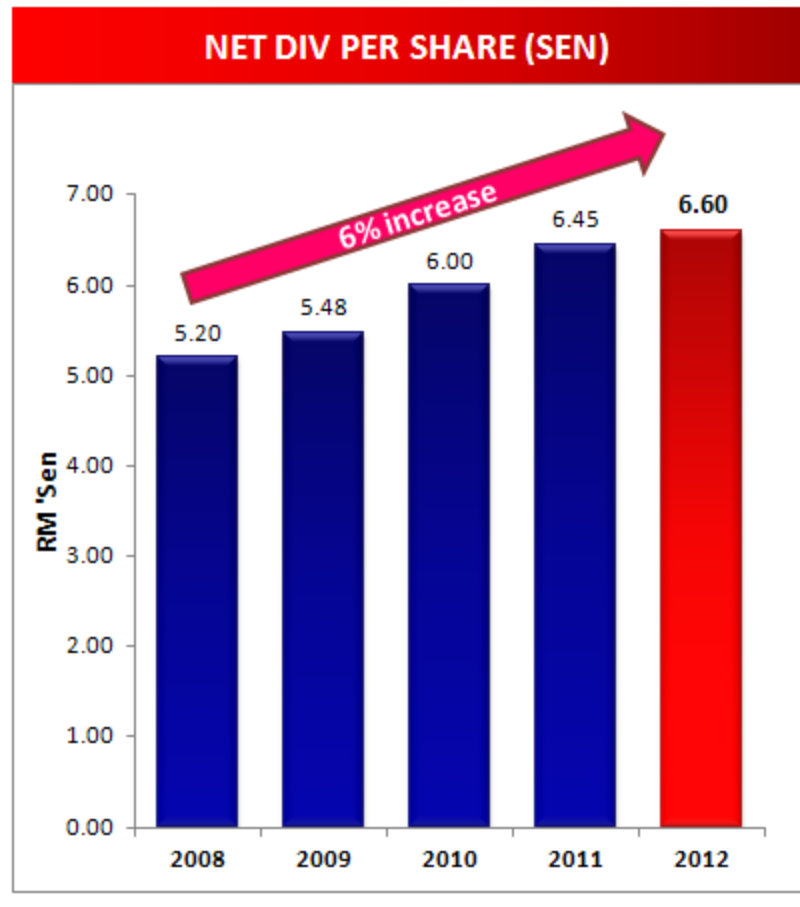
* Excludes construction profit of RM13.4m in FY11 and construction loss of RM48.2m in FY12 from the development of RWNVC

Review of Performance

- ✓ Revenue growth: **↑17% y-o-y** (FY12 vs FY11) to **RM7,893 million** (5-year CAGR: 13%)
- ✓ Adjusted EBITDA growth : **↑9% y-o-y** (FY12 vs FY11) to **RM2,527 million** (5-year CAGR: 5%)

..... **Expecting further contributions from Overseas operations**

Capital Management Strategy



Dividend

- ✓ Net dividend per share : 6.60 sen in 2012
- ✓ Dividend growth: ↑ **2%** in FY12 (5-year CAGR: 6%)
- ✓ Dividend payout ratio (over adjusted earnings) of 27%

Share Buy Back

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

..... Continuing emphasis on capital management

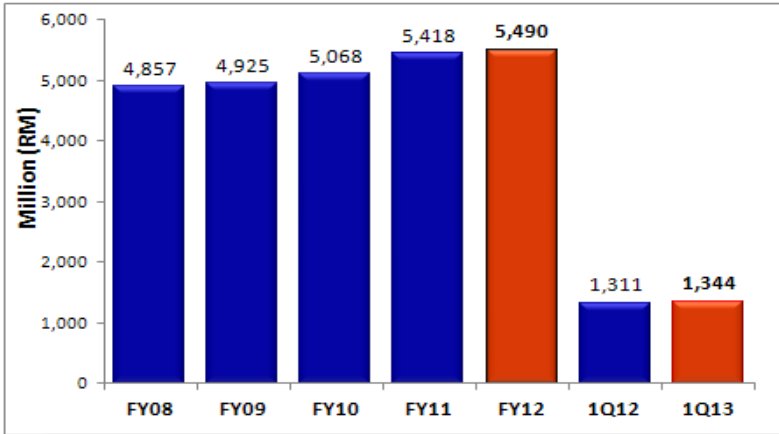
RESORTS WORLD GENTING



Aerial view of Resorts World Genting

Resorts World Genting – Performance Review

REVENUE

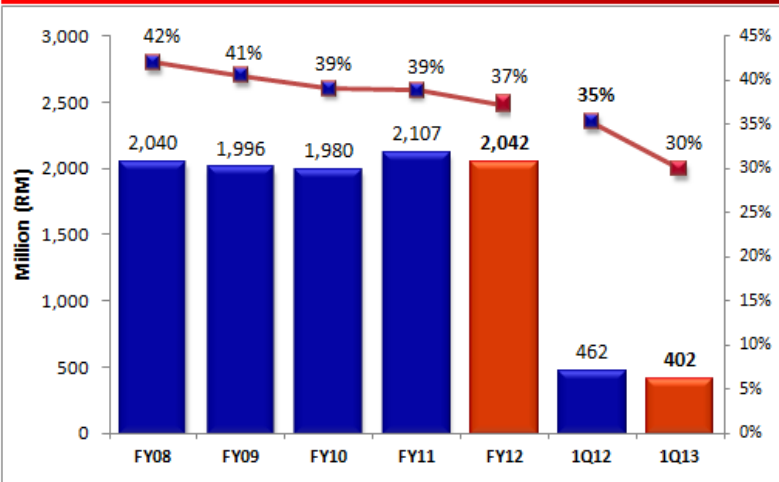


Maintained Fair Performance:

- ✓ Revenue growth ↑ despite regional competition:
 - ↑ **1%** y-o-y (FY12 vs FY11)
 - ↑ **3%** y-o-y (1Q13 vs 1Q12)
 - Overall volume of business ↑
 - Hold % in premium business players ↓

- ✓ 5-year CAGR : 3%

ADJUSTED EBITDA/EBITDA MARGIN

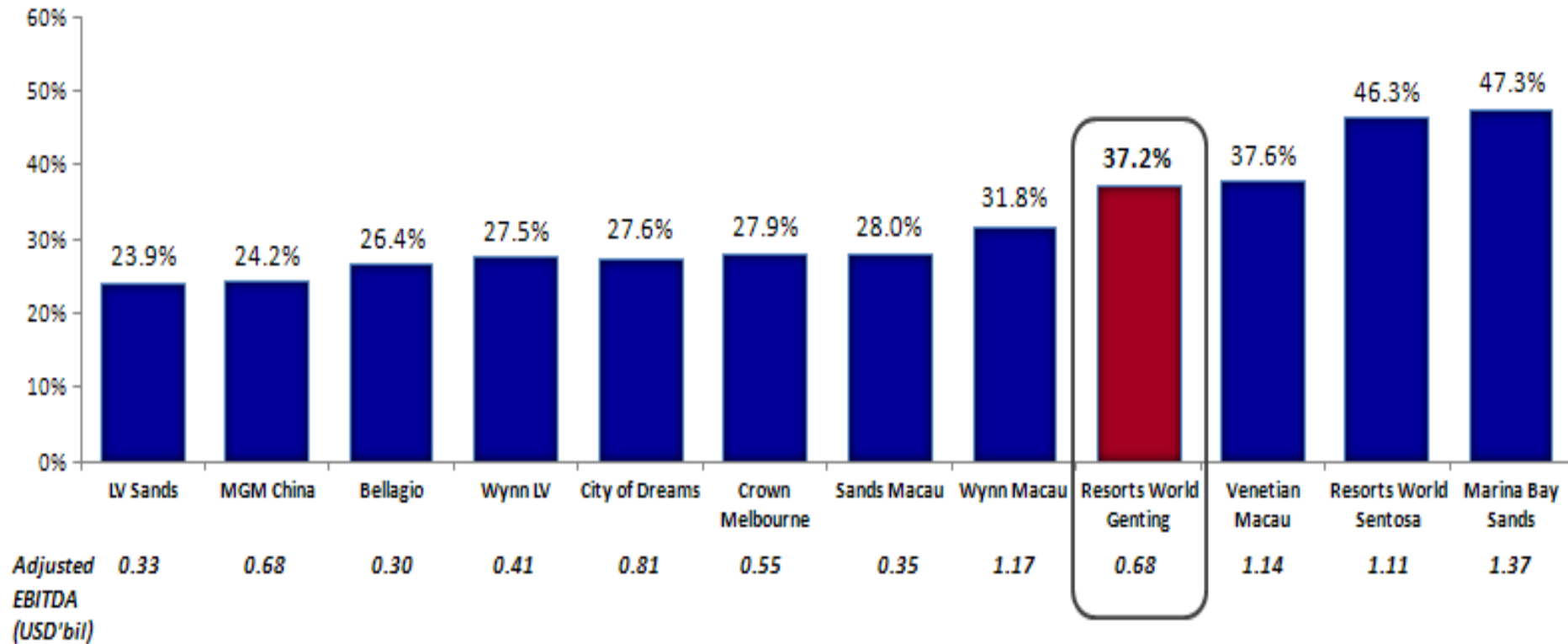


- ✓ Adjusted EBITDA ↓ **3%** y-o-y (FY12 vs FY11):
 - Operational expenses ↑
 - Payroll ↑
- ✓ Adjusted EBITDA margin ↓ to 30% in 1Q13
 - Higher promotional expenses and contributions towards the Group's social responsibility efforts

..... Maintaining fair performance despite regional competition

Global Peer Comparison

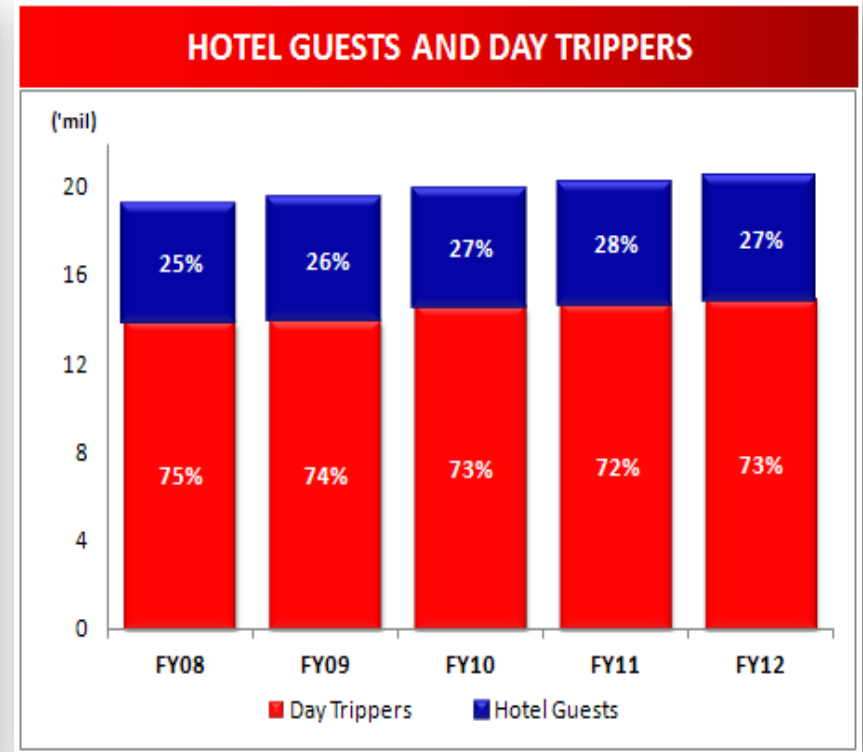
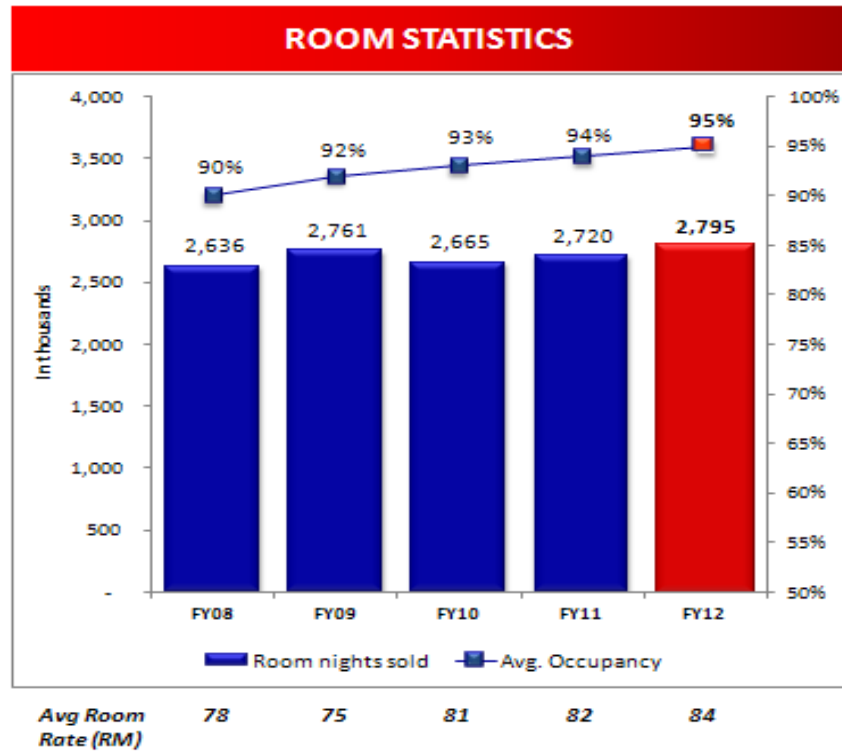
EBITDA margins by Property for FY2012



Source: Respective company reports

..... Amongst the highest property EBITDA margins globally

Resorts World Genting - Consistently High Occupancy Rates



- ✓ **2.8 million** room nights sold in FY12 - Bus Program underpinned weekday occupancy
- ✓ Card members took up **77%** in FY12 of room sold (FY11: 73%)
- ✓ Malaysians took over **63%** of rooms sold
- ✓ Day trippers in excess of **70%** of total visitors

..... Increasing occupancy rates at high levels

Regional competition

Segment

Resorts World Genting's resilience

Mass Market

- ✓ A strong **65%** revenue mix for mass market business
- ✓ Strong domestic support
- ✓ Locals form bulk of our **20m+** visitors
- ✓ 3.5m loyalty card members
- ✓ Competitive room rates, F&B and Theme Park prices

... providing great value to the mass market

VIP Market

- ✓ **35%** revenue mix for premium players business
- ✓ Premium Members privileges
- ✓ Competitive marketing and high level of service delivery
- ✓ Expanded pie

... market continues to grow

OVERSEAS OPERATIONS



GENTING UNITED KINGDOM



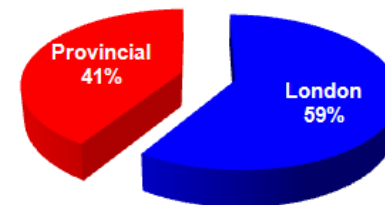
Genting UK performance – FY 2012



- ✓ A leading casino operator in UK (6 in London and 36 in Provincial)
- ✓ Revenue ↑ 23% y-o-y (FY12 vs FY11)
 - London ↑ 34%
 - Provincial ↑ 8%

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

Revenue Split (FY12)



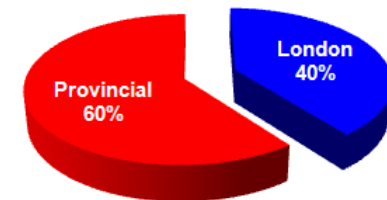
Genting UK performance – 1Q 2013



- ✓ Visitors ↑ 9% - 1.05m (1Q13) vs 0.96m (1Q12)
 - London ↑ 8%
 - Provincial ↑ 9%
- ✓ Lower revenue from UK casinos
 - Lower hold % and volume of business in the London casino operations
 - Higher revenue from the Provincial casinos

£ 'mil	1Q13	1Q12	
Revenue	55.2	71.5	↓ 23%
Adjusted EBITDA	5.2	6.9	↓ 25%
Adjusted EBITDA Margin	9%	10%	

Revenue Split (1Q13)



..... Poorer luck factor in its London casinos

Resorts World Birmingham - Overview

- ✓ Awarded a **large casino licence** to develop a destination resort at the National Exhibition Centre in Birmingham, England
- ✓ Strategic proximity – 15 mins to airport, 10 mins to train station, 5 access motorways
- ✓ **Resorts World Birmingham** to open by mid 2015
- ✓ Investment commitment of **£150 million**
- ✓ Ground-breaking ceremony on 4th February 2013

Components of Resorts World Birmingham

Casino - Up to 30 gaming tables, 150 slot machines, sports betting and bingo

Hotel and Spa - 176 four-star rooms and 5 VIP-star suites

Retail outlets and F&B Facilities

11-screen cinema

Conference and banqueting space

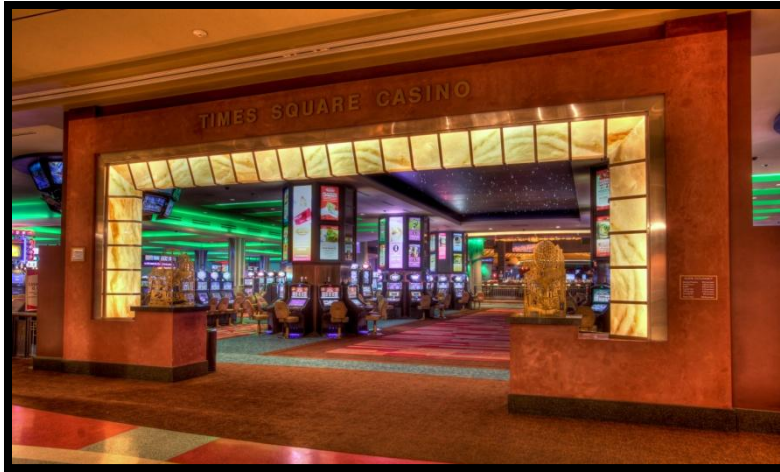


..... Creating a unique experience for UK

RESORTS WORLD CASINO NEW YORK CITY



RWNYC Performance – FY 2012



- ✓ 10 million visitors in FY12
- ✓ Highest grossing video lottery facility in North America in revenue terms
- ✓ Win Per Unit (WPU) at premium relative to state and industry peers

USD 'mil

	FY12
Net Revenue	211
Adjusted EBITDA	85
Adjusted EBITDA Margin	40%

..... Commendable results in its first year of operations

RWNYC Performance – 1Q 2013



- ✓ Average WPU ↑ 16% y-o-y in 1Q13
- ✓ Market share* of 40% in 1Q13 (1Q12: 36%)
- ✓ Visitors ↑ 13% to 3.13m in 1Q13 (1Q12: 2.76m)

* New York Statewide Video Gaming Total Net Win
 i) RWNYC's 1Q13 net win - USD187m (1Q12: USD163m)
 ii) NY Statewide 1Q13 net win - USD473m (1Q12: USD450m)
 (refer to NY Lottery website for more details)

USD 'mil

	1Q13	1Q12	
Net Revenue	58	51	↑ 14%
Adjusted EBITDA	25	20	↑ 25%
Adjusted EBITDA Margin	43%	39%	

..... Potential for higher revenue and EBITDA contributions



**Miami Herald
Properties**

**OMNI
Center**

MIAMI & THE BAHAMAS

Location Overview – Downtown Miami, Florida



Bimini Bay, Bahamas

Miami & The Bahamas

MIAMI

- ✓ Assembled a contiguous 30-acres prime freehold waterfront site in downtown Miami, including Miami Herald and OMNI Center (Total investment cost = USD442 mil)
- ✓ Master plan for Resorts World Miami being developed
- ✓ OMNI Center – Performance in FY2012
 - Positive contributions
 - Hotel occupancy rate of 82% (527 rooms under Hilton brand)



THE BAHAMAS

- ✓ JV to develop Resorts World Bimini Bahamas
- ✓ Invested in a cruise ferry – Bimini SuperFast
- ✓ Investment outlay in excess of USD100 million in the resort and supporting infrastructure



LOOKING AHEAD



Prospects and Focus

General

- ✓ Global economy continues to register growth amidst challenging economic environment
- ✓ Asian economies remained resilient
- ✓ Cautiously optimistic on overall outlook on L & H industry

Resorts World Genting

- ✓ Continue to tap the expanding regional gaming market and grow the international premium players business
- ✓ Develop strategies to build on domestic and overseas premium mass market

Genting UK

- ✓ Refurbishment programme for London and Provincial casinos
- ✓ Build on the premium players business
- ✓ Development of Resorts World Birmingham



Prospects and Focus

Resorts World Casino New York City

- ✓ Improve operational efficiencies
- ✓ Continue to grow customer database
- ✓ Improve infrastructural links e.g. transportation



Resorts World Miami

- ✓ Pursuing a mixed use development potential
- ✓ Await State of Florida's outcome on legislature framework



Resorts World Bimini Bahamas

- ✓ Set to debut by 3rd quarter 2013



Thank You

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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.