



GENTING
MALAYSIA

Corporate Presentation

Genting Malaysia Berhad (“GENM”)

May 2012

Agenda

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



Introduction

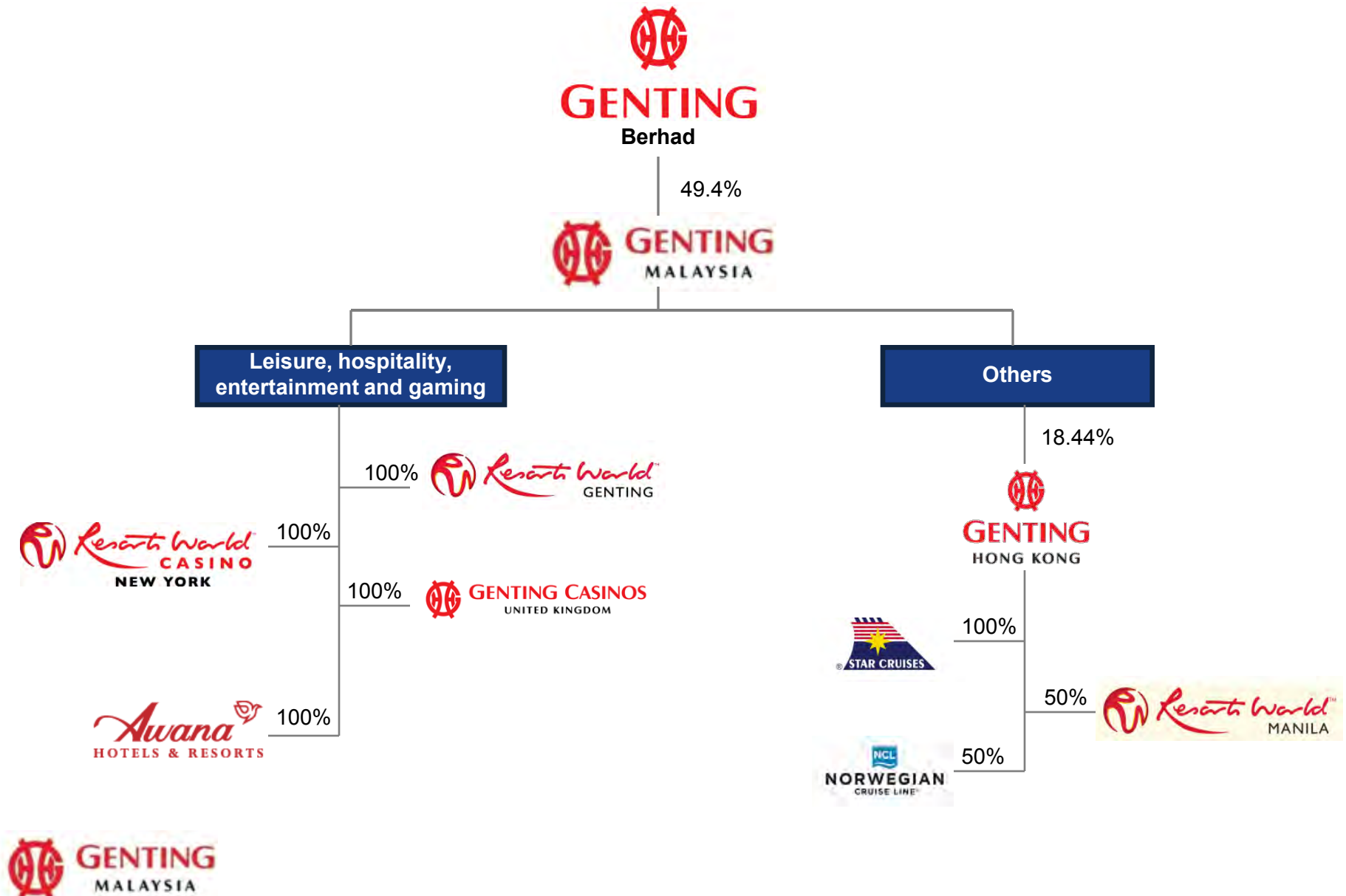


Overview

- ✓ **Market capitalisation of RM22 billion (US\$7 billion)**
- ✓ **Resorts World Genting - Asia's leading integrated leisure & entertainment resort**
 - Over 20 million visitors in 2011 (2010: 19.9 million visitors)
 - Over 14,000 employees
 - Over 3.2 million Genting loyalty *WorldCard*™ members
 - More than 8,000 rooms at the Resorts World Genting
 - Adjusted EBITDA of MYR 2,330 million in 2011 (2010: MYR 2,024 million)
- ✓ **Genting Casinos United Kingdom ("Genting UK") - Largest number of casinos in the UK**
 - More than 3.7 million visitors in 2011 (2010: 3.4 million visitors)
 - Operates 44 casinos and a poker club
 - Over 3,000 employees
 - Trades under renown brands – e.g. Maxims & Crockfords
 - EBITDA of £33 million in 2011 (2010: £19 million)
- ✓ **Resorts World Casino New York City ("RWNYC") - New York's newest video lottery gaming facility**
 - Strategic location, located within vicinity of 2 airport terminals and connected via mass transit (subway and bus)
 - Equipped with 5,000 gaming machines and other leisure facilities
 - Over 1,500 employees
 - Opened on 16 Dec 2011



Corporate Structure – Leisure & Hospitality



Snapshot of GENM - Market performance

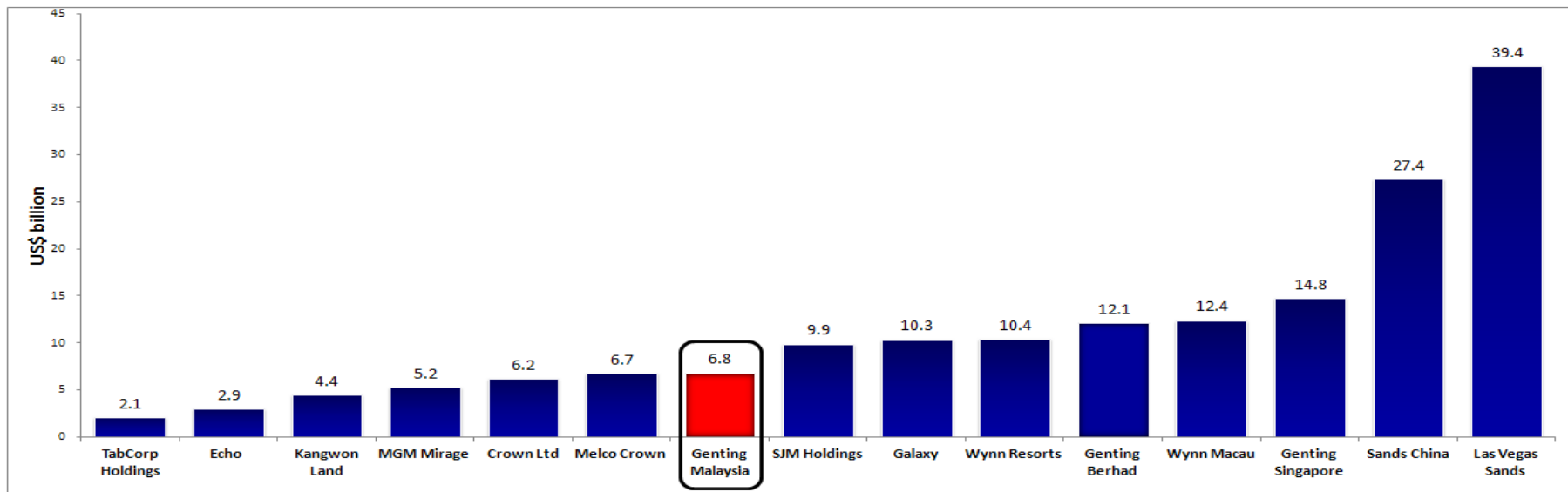
GENM share price performance relative to KLCI



Average volume traded daily

	GENM	Average KLCI index top 30 components
Past 1 month	2.9m	4.1m
Past 3 months	3.6m	4.4m
Past 6 months	4.3m	4.3m

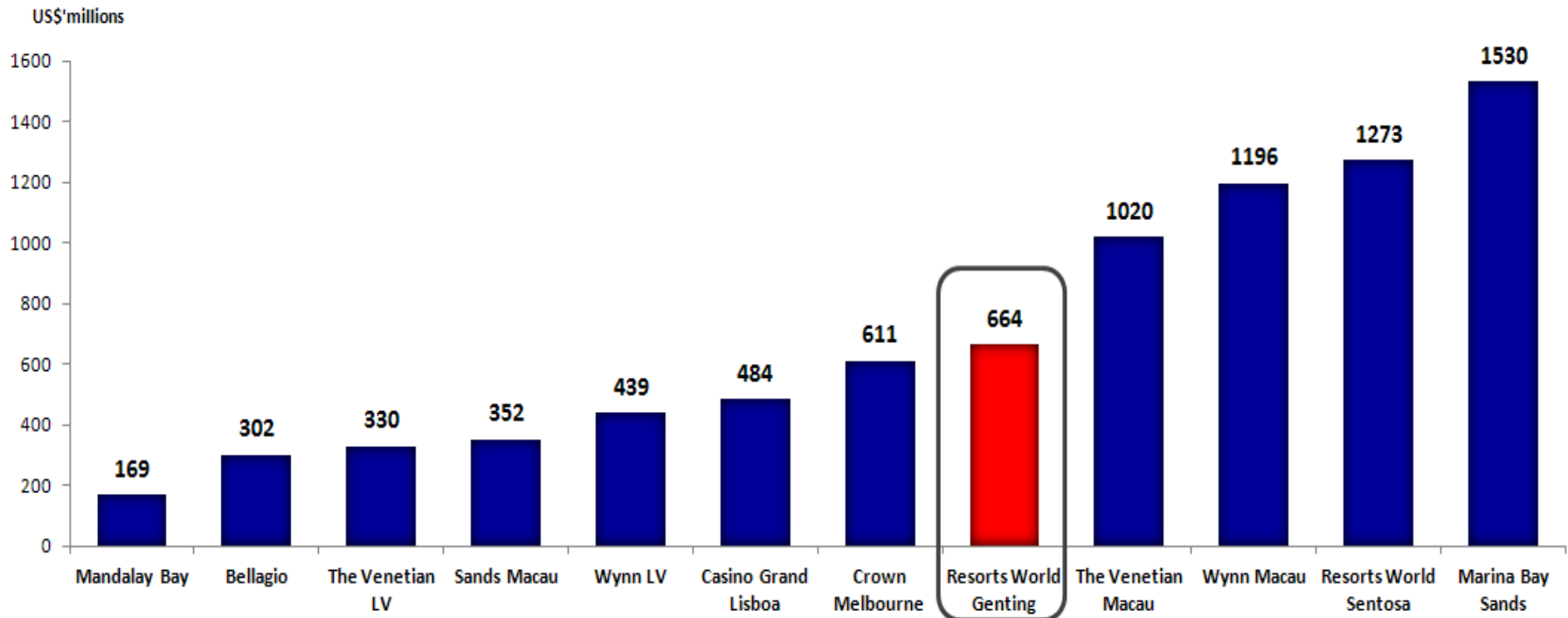
Currently the 9th largest gaming company



Source : Bloomberg (as at 22th May 2012)

Global Peer Comparison

EBITDA (US\$) by Property in 2011



Source: Respective company reports

... Amongst the world's largest gaming property

Financial Highlights



Financial Performance at a Glance – FY2011

In RM 'million	Malaysia	UK	US*	2011 Total	2010	
Revenue	5,490	1,156	1,847	8,494	5,333	↑ 59%
Adjusted EBITDA	2,135	161	34	2,330	2,024	↑ 15%
EBITDA margin	39%	14%	2%	27%	38%	
PBT	1,961	79	(138)	1,901	1,731	↑ 10%
Tax	(463)	(9)	0	(473)	(455)	↑ 4%
Net Profit	1,497	70	(138)	1,428	1,277	↑ 12%

*Includes construction revenue & construction profit of RM1741.5m and RM13.4m respectively from the development of Resorts World Casino New York City

Strong full year results (2011):

- ✓ Resilient Malaysian operations
 - EBITDA margins – consistent
 - Higher hold % in the premium players business
- ✓ Full year contribution from UK's operations
- ✓ US operations
 - Maiden contribution from RWNYC
 - One-off property related and pre-operating costs

..... Growing the top and bottom line

Financial Performance at a Glance – 1Q12

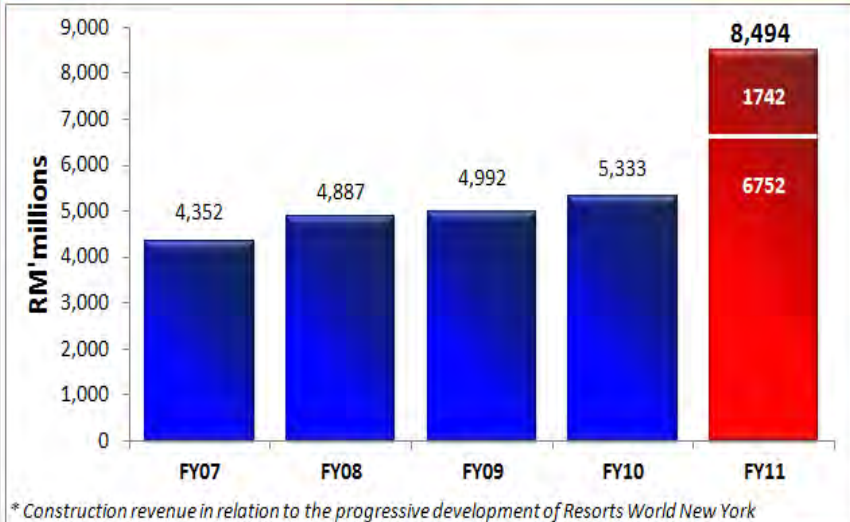
In RM 'million	Malaysia	UK	US	1Q12 Total	1Q11	
Revenue	1,329	344	231	1,904	1,951	↓ 2%
Adjusted EBITDA	470	34	10	513	625	↓ 18%
EBITDA margin	35%	10%	4%	27%	32%	
PBT	424	13	(59)	379	554	↓ 32%
Tax	(102)	(5)	(1)	(108)	(136)	↓ 21%
Net Profit	322	8	(60)	271	418	↓ 35%

1st quarter 2012:

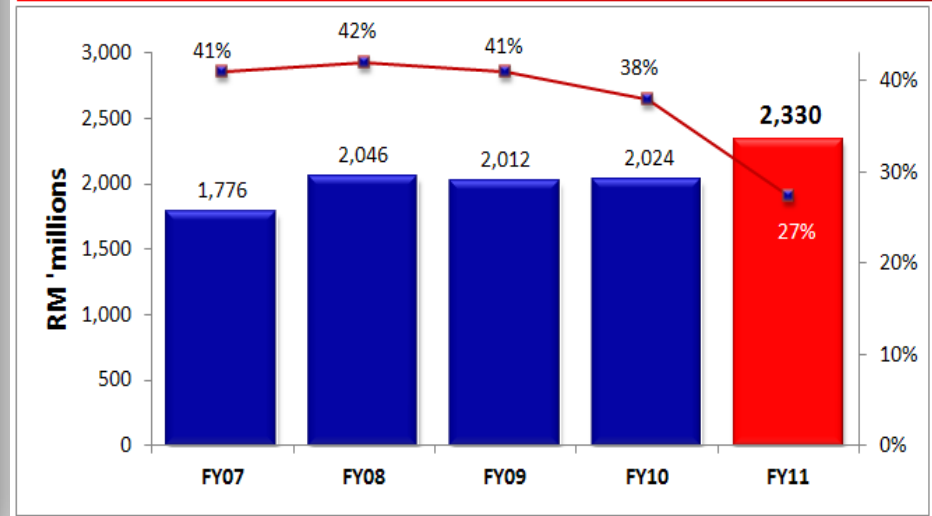
- ✓ Lower revenue from L&H business in Malaysia
 - Weaker hold percentage in premium business players
 - Increase in direct operating costs
- ✓ Slight decrease in EBITDA from UK's operations due to bad debt written off
- ✓ US operations
 - Completion of development of RWNYC
 - Positive contributions from the operations of RWNYC

Revenue and Adjusted EBITDA

REVENUE



ADJUSTED EBITDA & EBITDA MARGIN

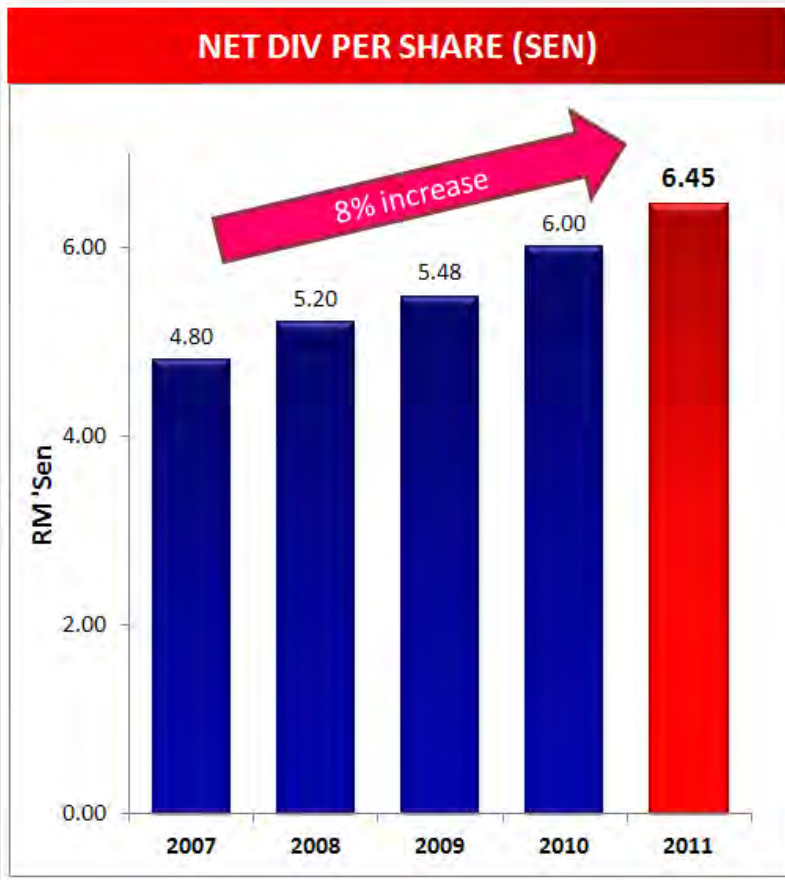


Review of Performance

- ✓ Revenue growth: **↑59% y-o-y to RM8,494 million** (5-year CAGR: 18.2%)
- ✓ Adjusted EBITDA growth : **↑15% y-o-y to RM2,330 million** (5-year CAGR: 7%)

..... **Overseas operations to contribute further**

Capital Management Strategy



Share Buy Back

- ✓ Initiated since July 2007
- ✓ To date, bought back 265m shares for **RM890m**
- ✓ **4.47%** of total issued capital

Dividend

- ✓ Dividend growth: **↑8%** in 2011 (5-year CAGR: 8%)
- ✓ Dividend payout ratio (over adjusted earnings) of 25%

..... **Continuing emphasis on capital management**

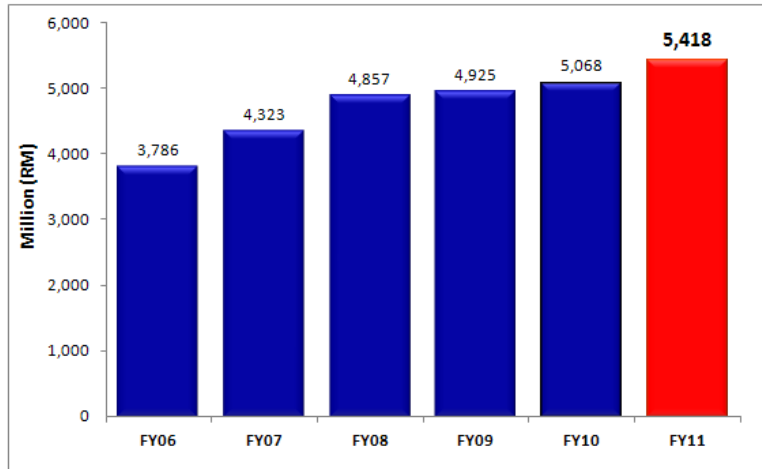
RESORTS WORLD GENTING



Aerial view of Resorts World Genting

Resorts World Genting – Performance Review

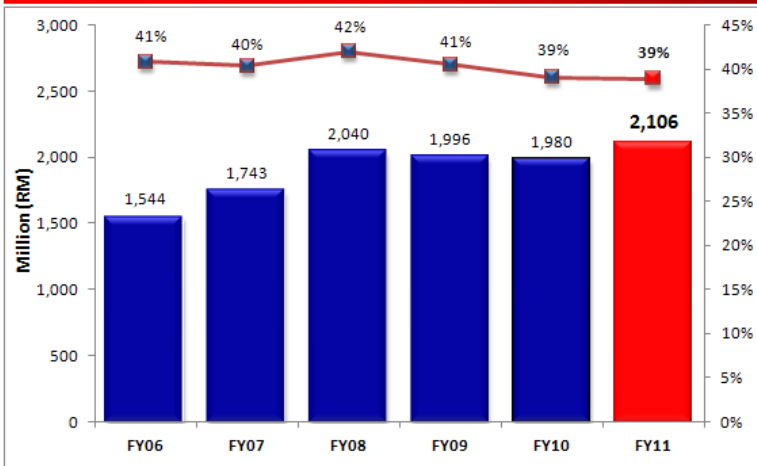
REVENUE



Resilient Malaysian operations (FY11 review):

- ✓ Revenue growth **↑7%** y-o-y despite regional competition:
 - ✓ Volume of business **↑**
 - ✓ Average spend per visitor **↑**
- ✓ 5-year CAGR : 6%

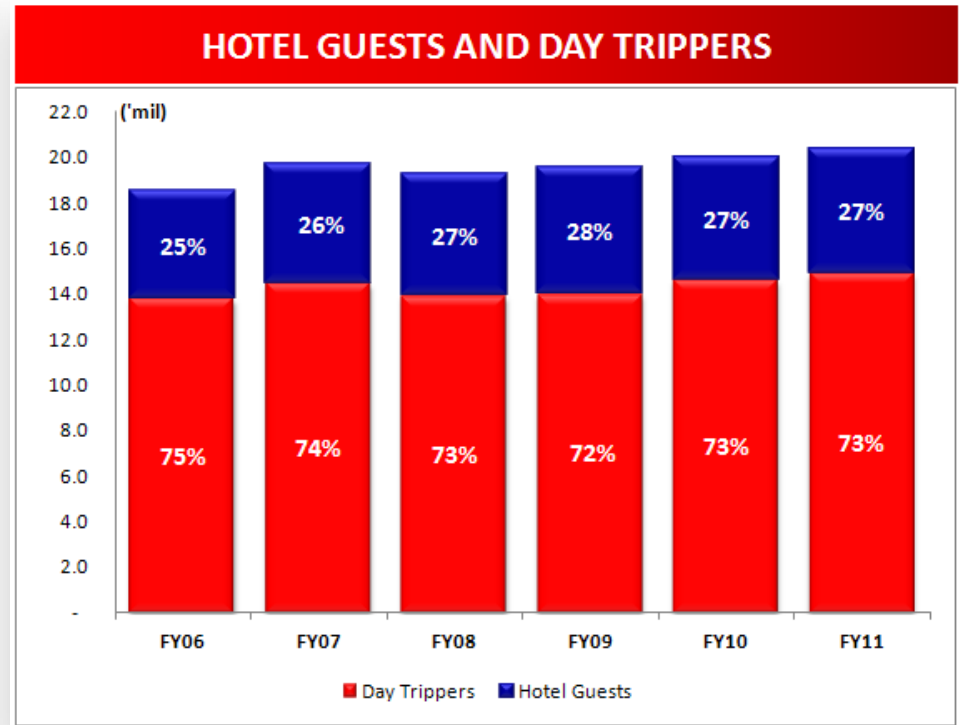
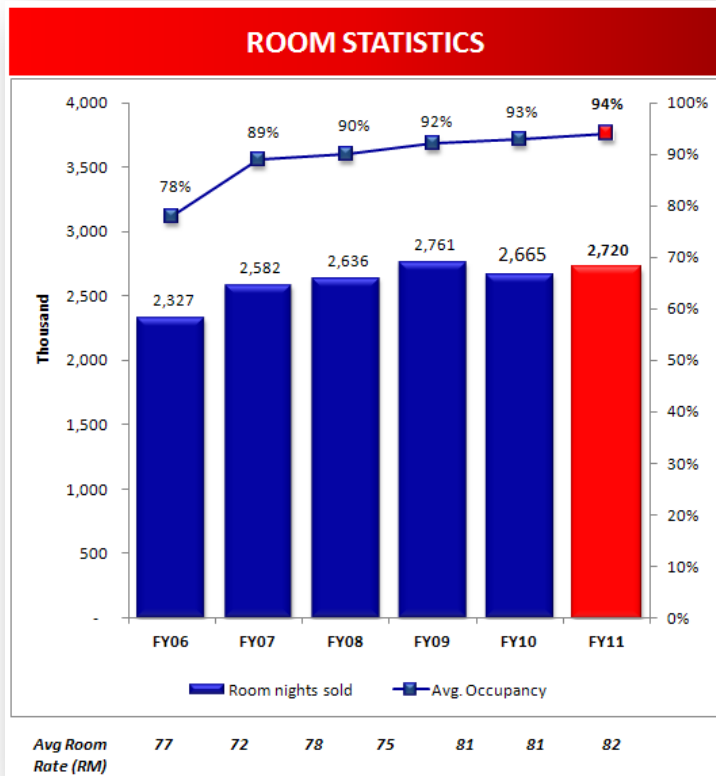
ADJUSTED EBITDA/EBITDA MARGIN



- ✓ Adjusted property EBITDA **↑6%**:
 - ✓ Margins consistent at **39%**
 - ✓ Managing operational cost efficiencies

..... Domestic operations resilient despite competition

Resorts World Genting - Consistently High Occupancy Rates



- ✓ **2.7 million** room nights sold - Bus Program underpinned weekday occupancy
- ✓ *WorldCard™* members took up **64%** in FY11 of room sold (FY10: 61%)
- ✓ Malaysians took over **63%** of rooms sold
- ✓ Day trippers in excess of **70%** of total visitors

..... **Consistent high occupancy rates**

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
- ✓ *WorldCard*™ loyalty program
- ✓ 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

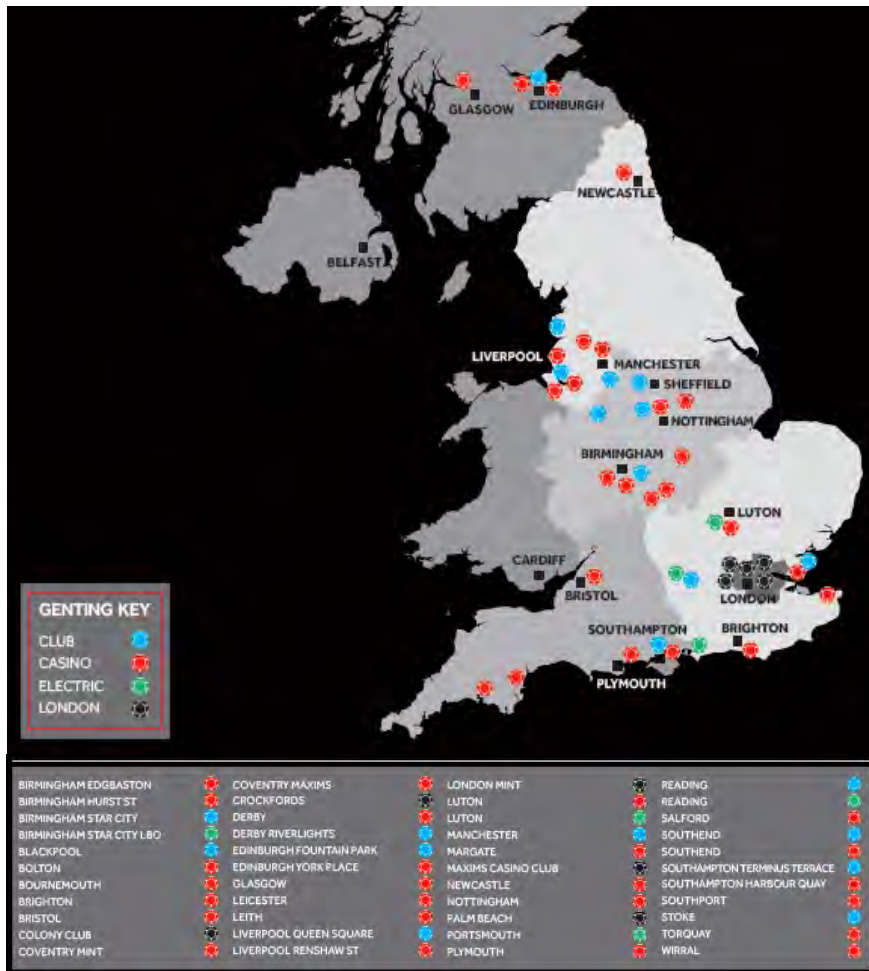


GENTING UNITED KINGDOM



Genting Club Riverlights

Genting UK performance

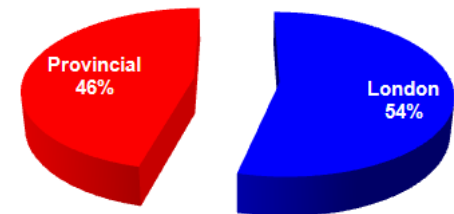


- ✓ Largest casino operator in UK in terms of number of casinos (44 casinos and a poker club)
- ✓ Visitors ↑ 9% - 3.7m (FY11) vs 3.4m (FY10)
 - London ↑ 11%
 - Provincial ↑ 9%

£ 'mil

	FY11	FY10	
Revenue	235.7	195.7	↑ 20%
Adjusted EBITDA	32.5	19.4	↑ 68%
Adjusted EBITDA Margin	14%	10%	

Revenue Split (FY11)



..... Revenue growth and improved margins

RESORTS WORLD AT THE NEC



Artist impression of Resorts World At The NEC, subject to change

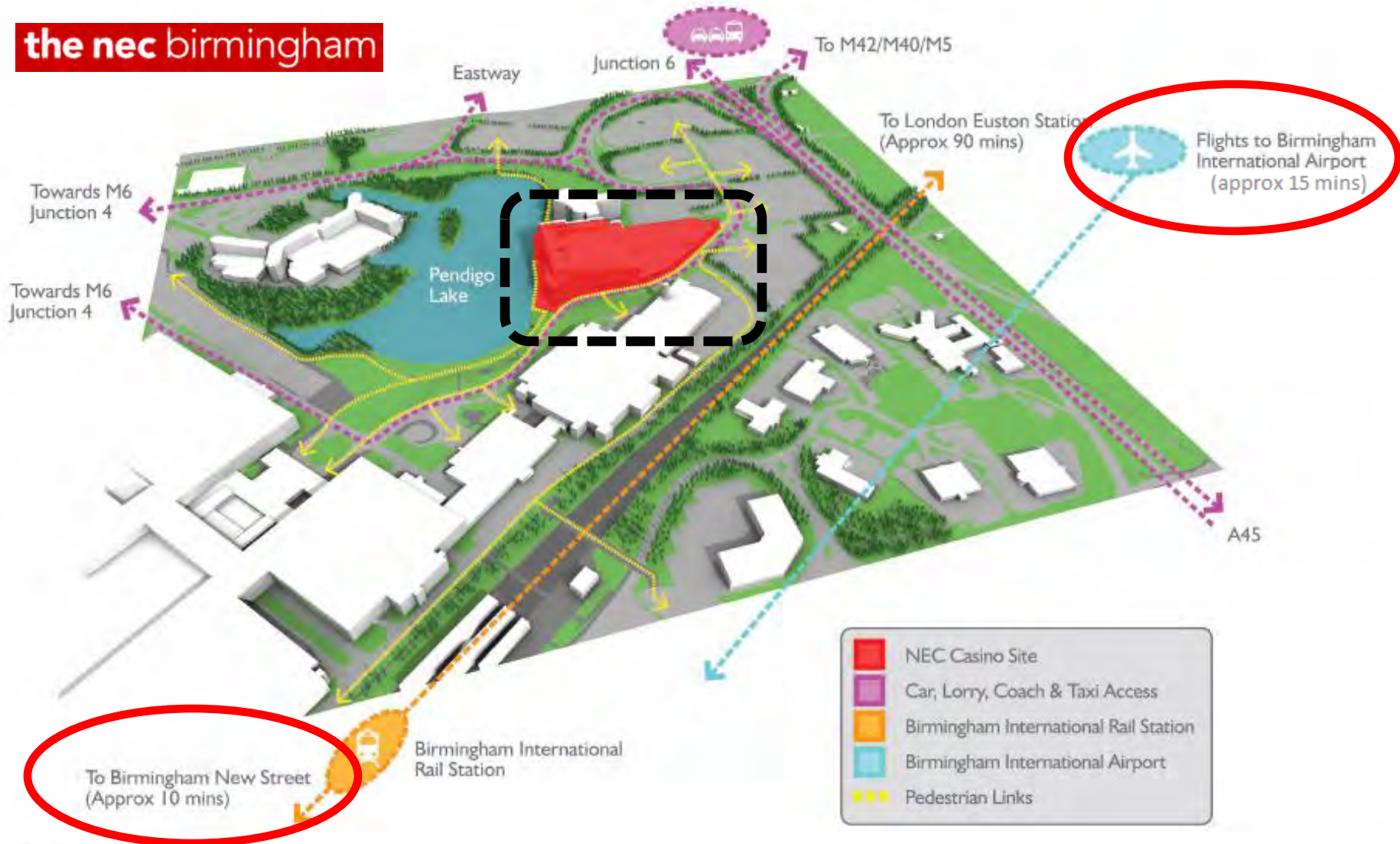
Resorts World At The NEC - Background

- ✓ Awarded a **large casino licence** to develop a leisure and entertainment complex at the National Exhibition Centre (“NEC”) in Birmingham, England
- ✓ **Resorts World At The NEC** is expected to be operational by 2015
- ✓ Investment commitment circ. **£120 million**
- ✓ Resorts World At The NEC will **feature**:
 - Casino: 30 gaming tables, 150 slot machines, sports betting and bingo;
 - 4-star 180 bed offering, 5-star suites and spa;
 - Banqueting & Conferencing centre;
 - Multi screen cinema;
 - Food & beverage outlets;
 - Shopping outlet centre.



Resorts World At The NEC – Strategic Proximity

the nec birmingham



RESORTS WORLD CASINO NEW YORK CITY



RWNYC – Key Features

Opened with full capacity in Dec 2011

Area

- ✓ 2 Gaming floors & 1 Convention floor

Number of machines

- ✓ 5,000 VLTs and ETGs

F&B facilities

- ✓ Signature Restaurant, Chinese Cuisine, Food Court, 300-seat International Buffet, Player Lounges, Feature Bar

Transport facilities

- ✓ Linkage to NYC's mass transit train system
- ✓ Shuttle services to bus terminal & neighbouring areas
- ✓ 6,400 car parking spaces (2,500 located in a new indoor garage)

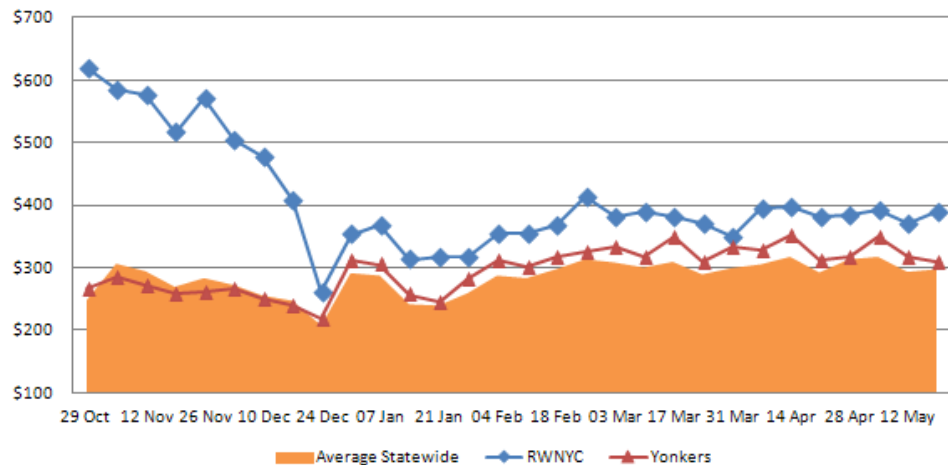


Resorts World Casino New York City – Aerial View



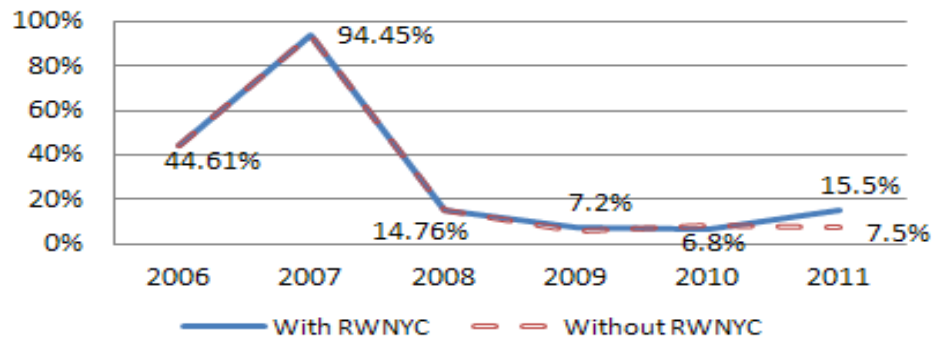
RWNYC– Encouraging Performance

Average daily WPU: RWNYC and competitors



Yonkers is the nearest competitor to RWNYC in the state of New York.

Yearly Statewide Net Win Growth



* Net Win for year 2011 is US\$ 1,257mil (include RWNYC) and US\$ 1,168mil (exclude RWNYC)

Highlights

- ✓ Since Jan 2012, the average win per unit per day (“WPU”) is above USD360.
- ✓ Within 2 months of operations, RWNYC contributed approx. 50% of the statewide net win growth (15.5%) in 2011.
- ✓ RWNYC’s WPU is a premium relative to competitors*.

* More than 20% higher than NY Statewide WPU since Jan 2012

INVESTMENTS IN MIAMI



**Miami Herald
Properties**

OMNI Center

Location Overview – Downtown Miami, Florida

Investment in Miami – Overview

- ✓ Assembled a contiguous 30-acres prime freehold waterfront site in downtown Miami to date, including Miami Herald and OMNI Center (Total investment cost = USD442 mil)
- ✓ Assembled a contiguous 30-acres prime freehold waterfront site to date
- ✓ Master plan for Resorts World Miami being developed
- ✓ Rationale and prospects:
 - Expand internationally in the leisure, hospitality and entertainment industry;
 - Tourism prospects – tourism is the largest contributor to Florida's revenue.
 - Gaming prospects – potential regulatory amendment to allow destination resorts.



LOOKING AHEAD



Prospects and Focus

Resorts World Genting

- ✓ On-going yield management strategies
- ✓ Increase efforts to capture the regional growth of the leisure and hospitality business
- ✓ Property refurbishment programme

Genting UK

- ✓ Reposition provincial properties with a more leisure-centric concept
- ✓ Improve links with the Group's premium player businesses in Asia
- ✓ Development of Resorts World at The NEC

Resorts World Casino New York City

- ✓ Working together with the State with the view of expanding RWNYC

Resorts World Miami

- ✓ Engage stakeholders in realising the potential of a destination resort



Thank You

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