GENTING
MALAYSIA

Corporate Presentation

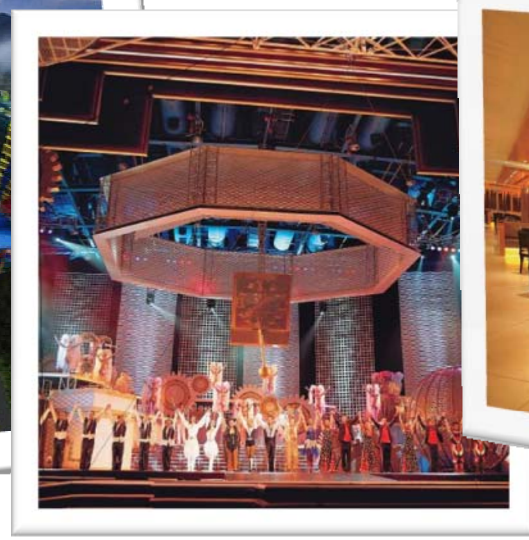
CLSA IF2009 - HK

September 2009

Agenda

- ♠ Introduction
- ♥ Financial Highlights
- ♣ Looking Ahead
- ♦ Competition – Singapore's Integrated Resorts
- ♠ Q&A

Introduction



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Overview

- **Asia's leading leisure & hospitality company**
- **Market capitalisation - RM17 billion (US$4.8 billion)**
- **10,000 rooms at the Genting Highlands Resort**
- **Over 12,000 employees**
- **Over 19 million visitors in 2008**

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Corporate Rebranding

- Reflect country of listing, origin & current operations
- Leverage on the strength and value of the Genting brand
- Part of Genting Group's ongoing rebranding exercise

… corporate brand positioning and identity

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Corporate Structure – Leisure & Hospitality

Genting Berhad

↓ **48.5%**

Genting Malaysia Berhad
(Listed on Bursa Malaysia)

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Awana HOTELS & RESORTS

↓ **19.3%**

Star Cruises Ltd

STAR CRUISES

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Our Vision:

To be the leading **Leisure, Hospitality** & **Entertainment** Corporation in the world

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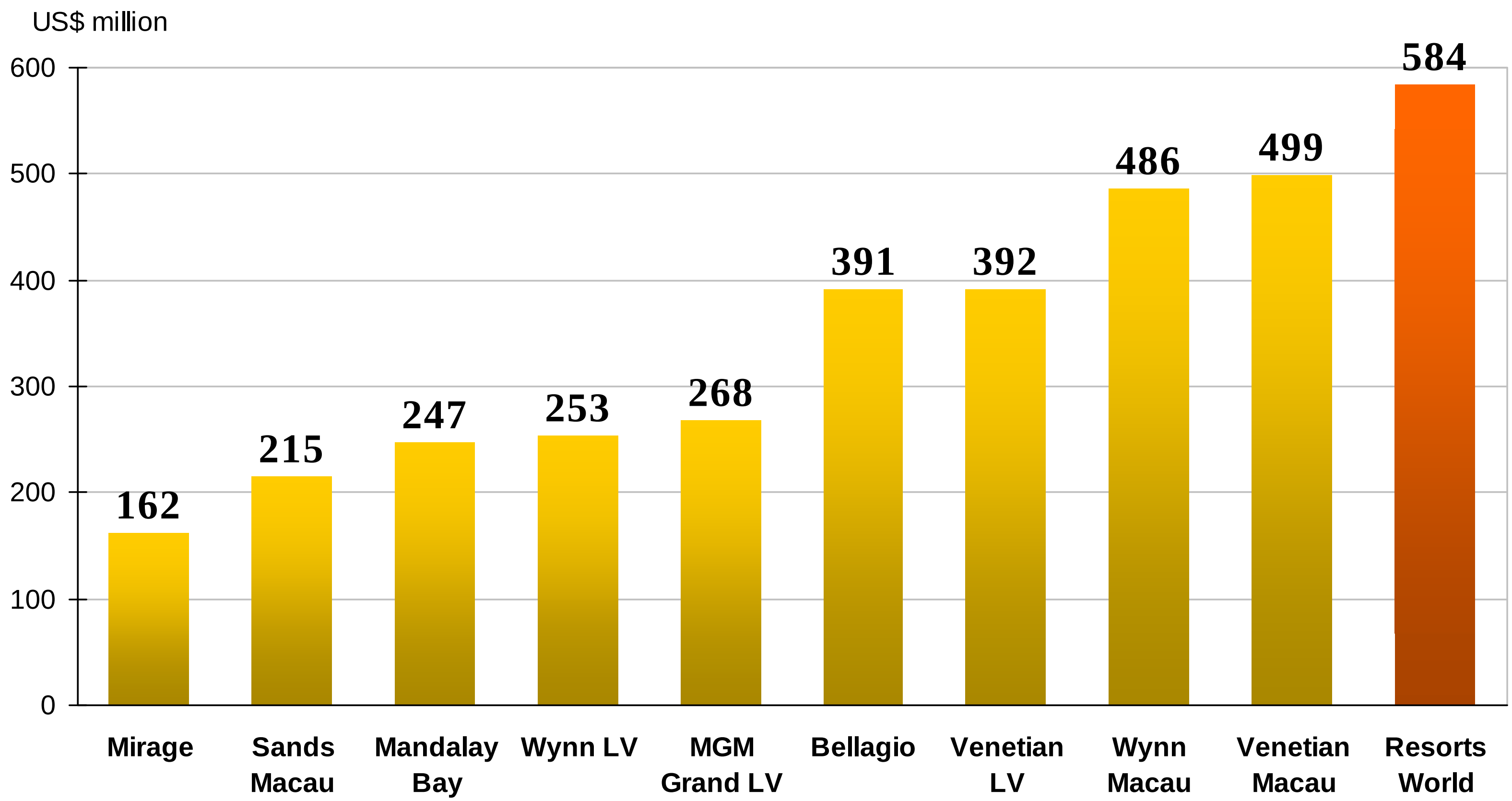
Global Peer Comparison

EBITDA (US$) by Property in 2008



… world's largest gaming property

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Accolades

Genting Highlands Resort now stands proudly as the World's leading integrated leisure and entertainment resort. It has received numerous awards of excellence in recognition of the high standard of its facilities and services. The following are major awards received in 2008:

- Asia's Leading Family Resort 2008 (by World Travel Awards)
- Asia's Leading Casino Resort 2005 - 2008 (by World Travel Awards)
- World's Leading Casino Resort 2005, 2007 & 2008 (by World Travel Awards)
- Rank No. 4 in Malaysia's Most Valuable Brand 2008 (by Association of Accredited Advertising Agents Malaysia & The Edge)
- Malaysia's Top 10 Brands (by Brand Finance Plc)
- No. 10 in Asia's Most Admired Companies: Malaysia (Overall) (by The Wall Street Journal)
- No. 10 in Asia's Most Admired Companies: Malaysia (Innovation) (by The Wall Street Journal)
- Resorts World Bhd – Best Brands in Leisure & Hospitality at The Brand Laureate Awards 2006-2008 by Asia Pacific Brands Foundation
- Societe Award for Best Brands in Humanitarian – Philanthropy (by Asia Pacific Brands Foundation)

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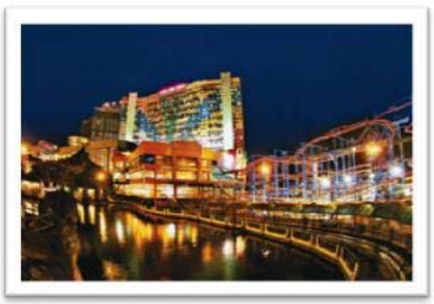
Casino

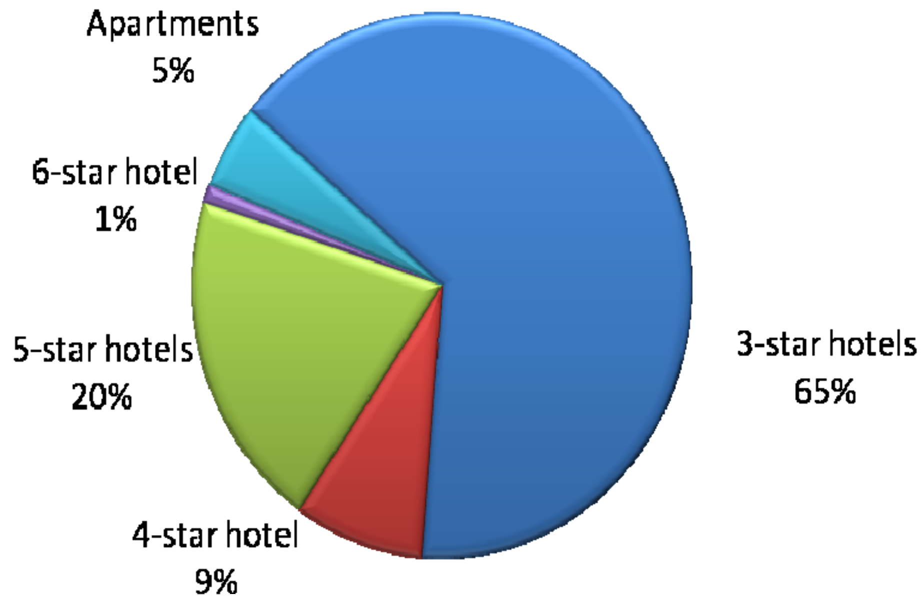
Premium Market	Mid Market	General Gaming
• Maxims Casino • Club Elite • VIP Room	• International Room • Members Room	• StarWorld • @Latte • Circus Palace • Hollywood • Monte Carlo

… 10 different themes catering to all

Hotels

- **More than 70% of rooms cater for the mass market.**
- **Consistently high occupancy rates (90%)**





First World Hotel

World's Largest Hotel

recognised by Guinness World Records

… 10,000 rooms at Genting Highlands Resort

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Food & Beverage

- **Over 100 food & beverage outlets available**
- **Owned 40% of outlets serving 13 million covers annually**

… wide range of dining options

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Theme Parks

- Outdoor & indoor theme parks, covering 1.3m sq. ft. of floor area
- >60 adrenaline-pumping rides & attractions
- Winner of the Hospitality Asia Platinum Awards Tourist Attraction (2007/2008)

… endless excitement and "Fun at the Peak"

Entertainment

Arena of Stars	The Pavilion	Genting International Showroom
• State-of-the-art concert venue • 5,500 capacity • >250,000 patrons	• Nightly resident show • 2,000 capacity • >350,000 patrons	• Musical, theatre & events venue • 1,600 capacity • 20,000 patrons

… variety of shows offered at 3 mega venues

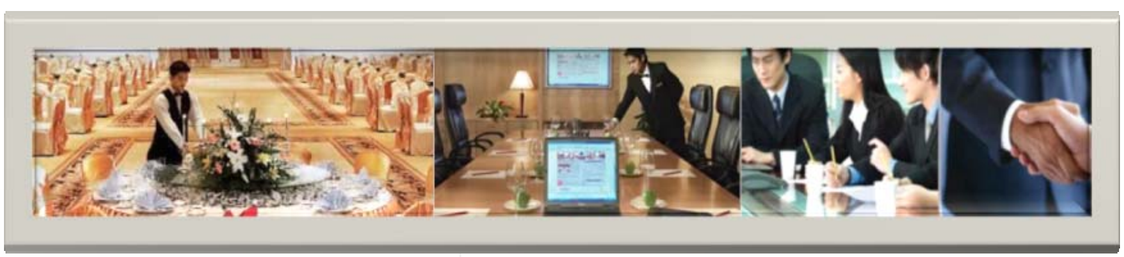
Shopping

- First World Plaza measuring > 500,000 sq. ft.
- Over 200 retail shops, kiosks and restaurants
- Branded stores and retail shops for the mass market

… shopping and leisure paradise all under 1 roof

MICE

- **150,000 sq. ft. of conference facility**
- **Grand ballroom, 18 meeting rooms, business centre and VIP reception rooms**
- **Holds > 2,000 functions annually**



… One-stop destination for Meetings, Incentives, Conventions, Exhibitions & Events

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Awana Hotels & Resorts

Awana Genting Highlands Golf and Country Resort	Awana Kijal Golf, Beach and Spa Resort	Awana Porto Malai, Langkawi
5-star, 430-room resort offering a world class 18-hole championship golf course	5-star, 343-room beach resort, located in Terengganu, east coast of Peninsular Malaysia	Seafront 208-room resort, located on north west coast of Peninsular Malaysia

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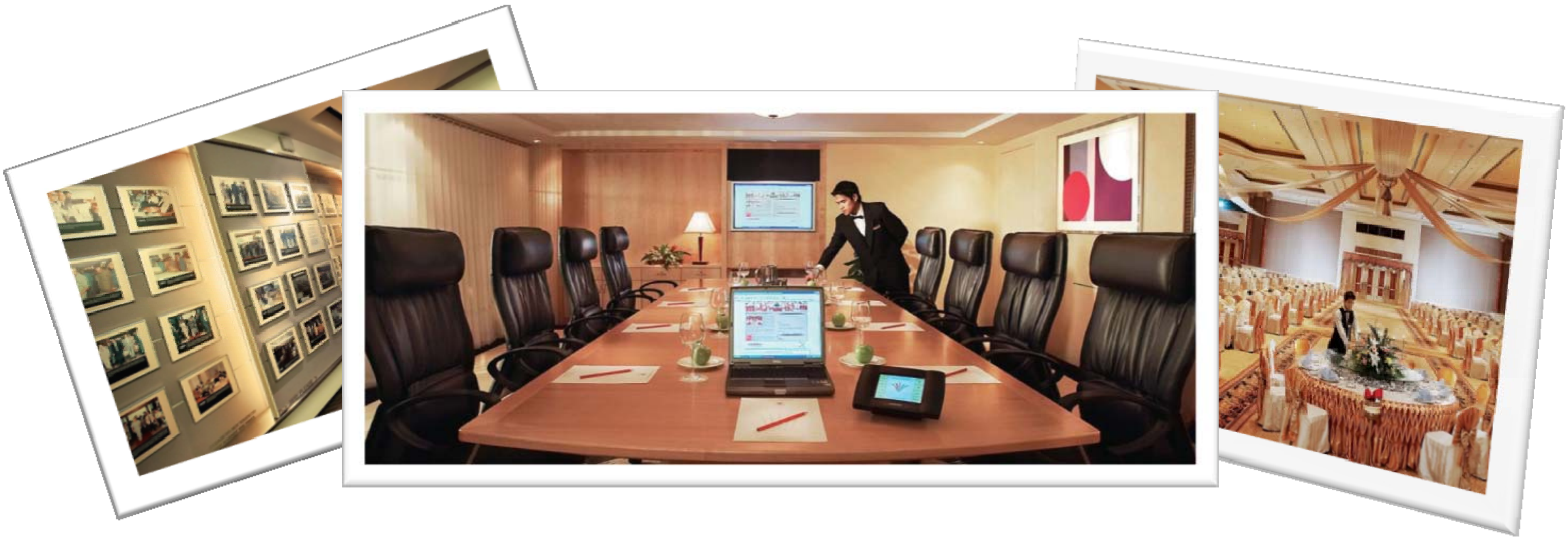
Financial Highlights



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Financial Performance at a Glance

In RM million	1H 09	1H 08	▲ %
Revenue	2,380	2,333	2
EBITDA	934	974	(4)
EBITDA Margin (%)	*40*	*42*	
Net Profit	825	907	(9)
EPS (sen)	10.6	11.9	(11)
Net Cash	5,089	4,232	20

Revenue ↑ 2% due to:

- Higher volume of business; offset by
- Weaker luck factor from premium players business

If normalised VIP win %:

- Revenue ↑13%
- EBITDA ↑ 17%
- EBITDA margin at 43%

… resilient business and healthy cash balance

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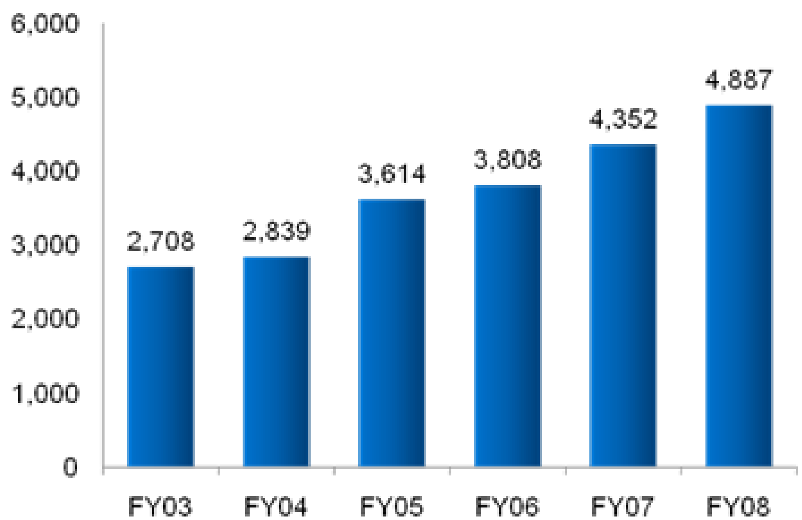
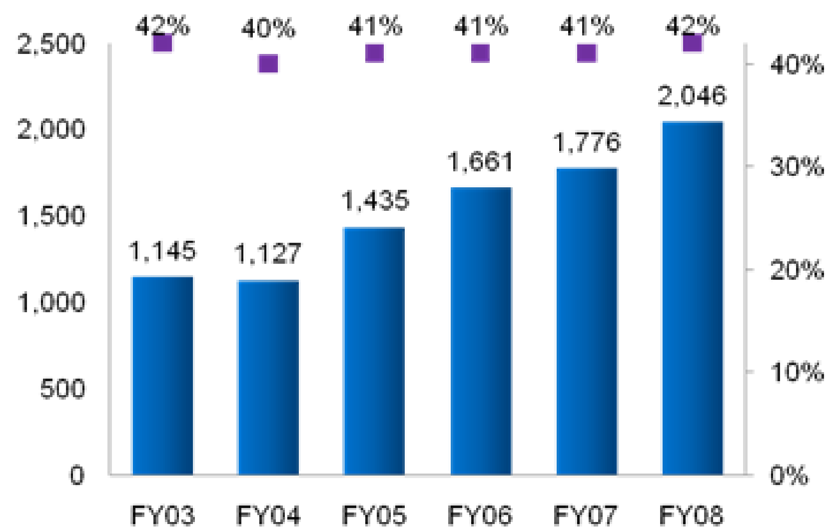
Strong Growth in Revenue and EBITDA

- Revenue growth : 5-year CAGR of 13%
- EBITDA growth : 5-year CAGR of 12%
- Positive contributions from major divisions

REVENUE (RM ‘m)



EBITDA (RM ‘m) & EBITDA MARGIN



... consistent strong growth

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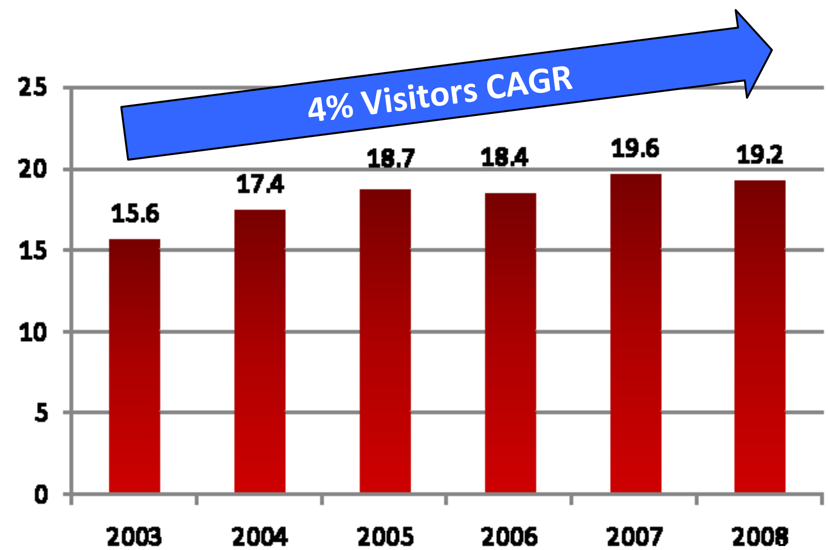
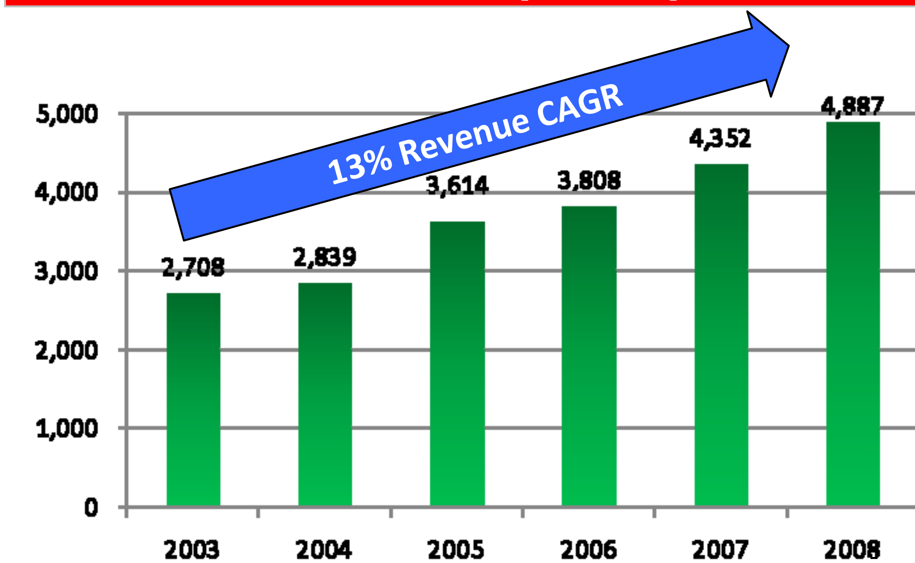
Visitors & Revenue

- Visitors growth : 5-year CAGR of 4%
- Revenue growth : 5-year CAGR of 13%
- Increase in average spent per visitor

VISITORS (M)



REVENUE (RM 'M)



… revenue growth faster than visitors

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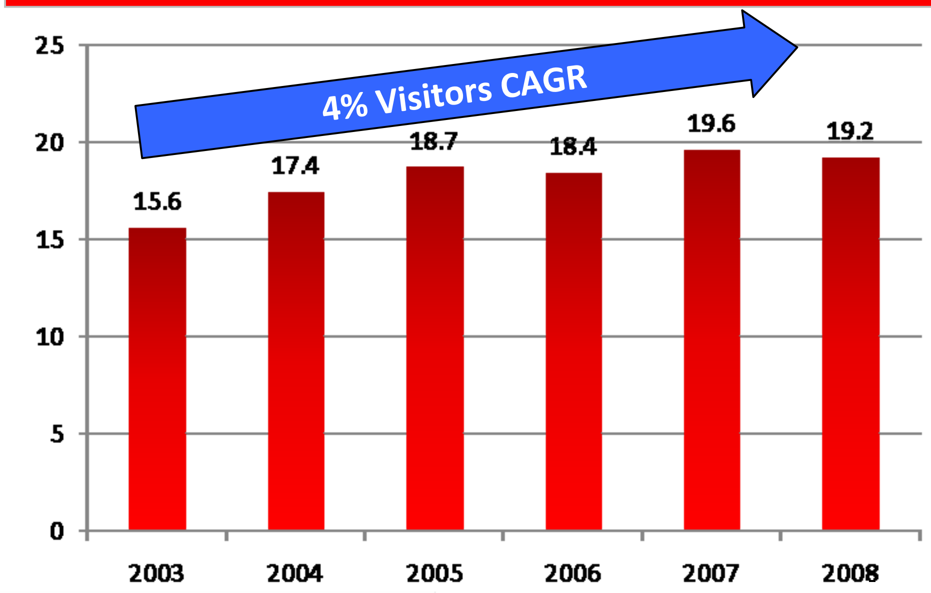
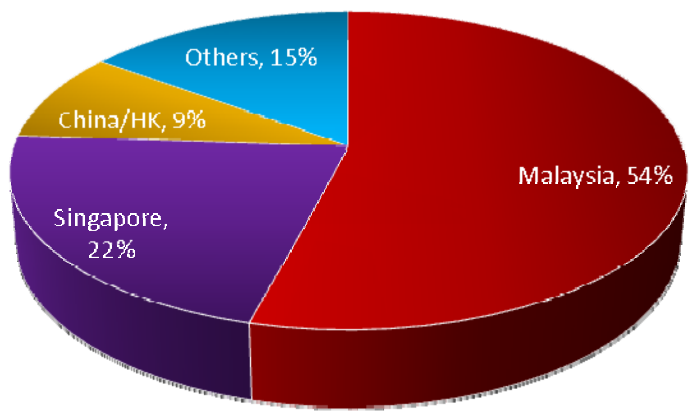
Entrenched Domestic Position

- Day trippers (mostly locals) - in excess of 70% of total visitors to GHR
- Remaining visitors are hotel guests (majority Malaysians)

VISITOR GROWTH (M)



HOTEL GUEST NATIONALITY '08



… domestic mass support remains resilient

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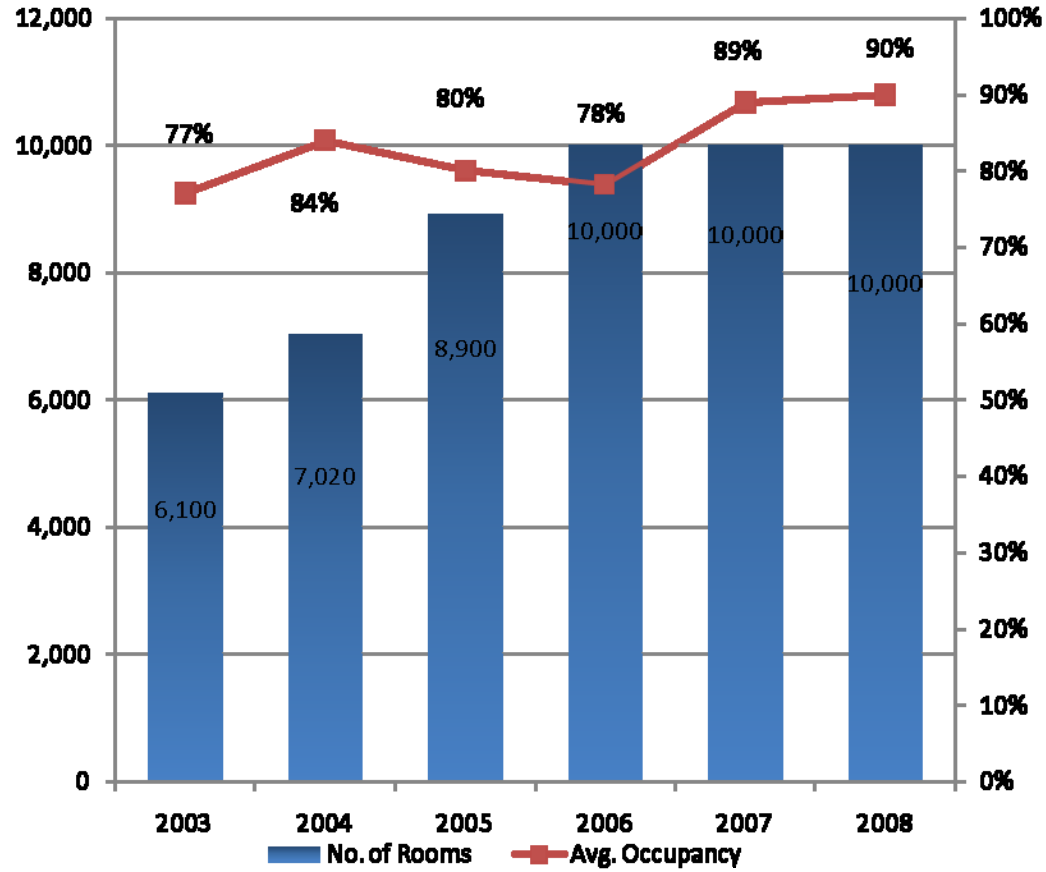
Consistent High Occupancy Rates

ROOM STATISTICS



Avg Room Rate (RM)	*78*	*89*	*76*	*77*	*72*	*79*

- Six hotels at GHR with 10,000 rooms
- Average hotel occupancy of 90% in 2008 (2007: 89%)
- Robust support from *WorldCard*™ members
- Bus Program underpinned weekday occupancy

… driven by yield management

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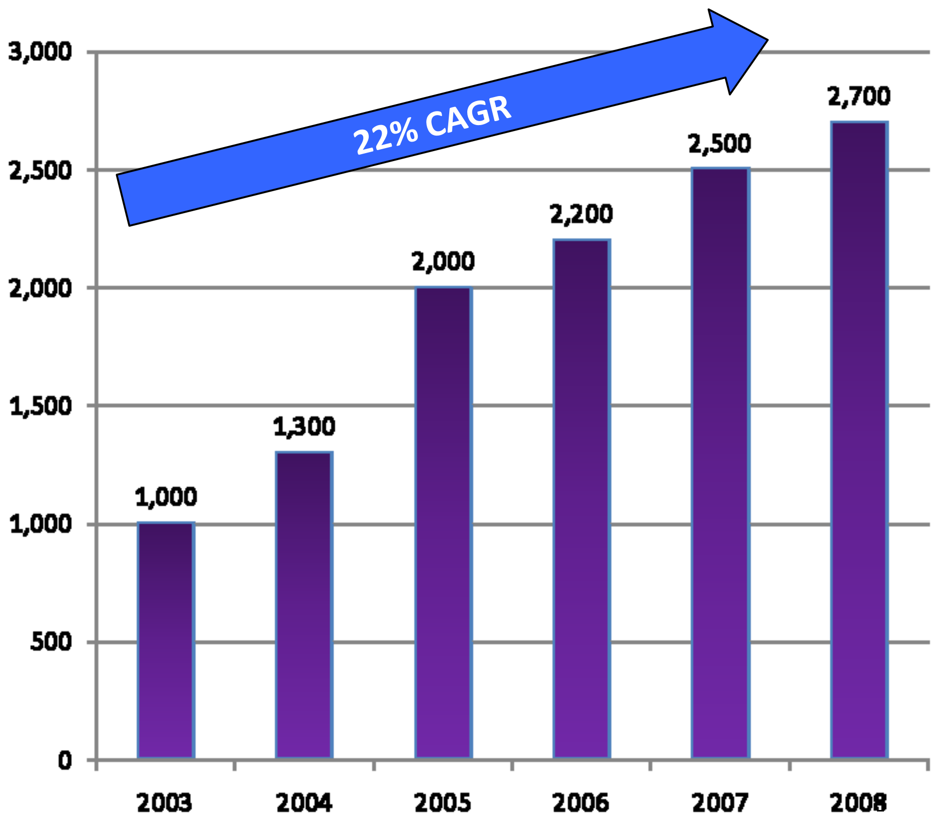
WorldCard™ Members

WORLDCARD MEMBERS (K)



- 2.7 Million members
- Dynamic and proven loyalty system
- Strong recruitment and retention rate
- > 50% hotel rooms taken up by members

… effective members strategy

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Member of the Genting Group Global Network

PRESENCE AND ACCESSIBILITY

Sales and marketing Office

- 11 Major countries

Casino Network

- Resorts World Manila
- Resorts World Sentosa
- Star Cruises/NCL
- Genting UK

… extensive coverage

Looking Ahead

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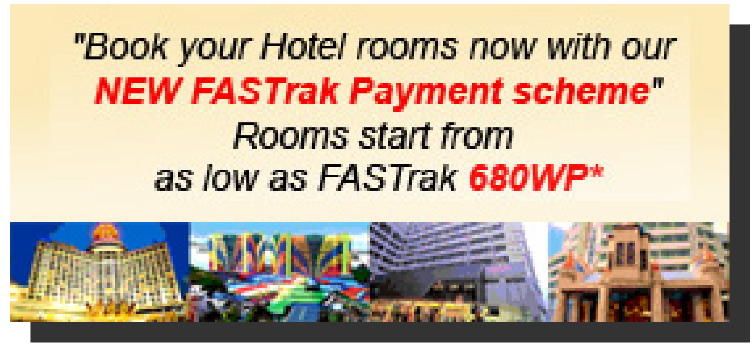
Prospects and Focus

- **Prospects: Cautiously Optimistic**
- **To focus on:**
  - Membership marketing
  - Customer retention
  - Yield management



Products and Services - Yield Management

Casino

- VIP service
- Upgrade casino facilities
- New games
- Actively review existing casino products (mix and operating hours)
- High level of service delivery remains key

… balancing yield

Future Expansion

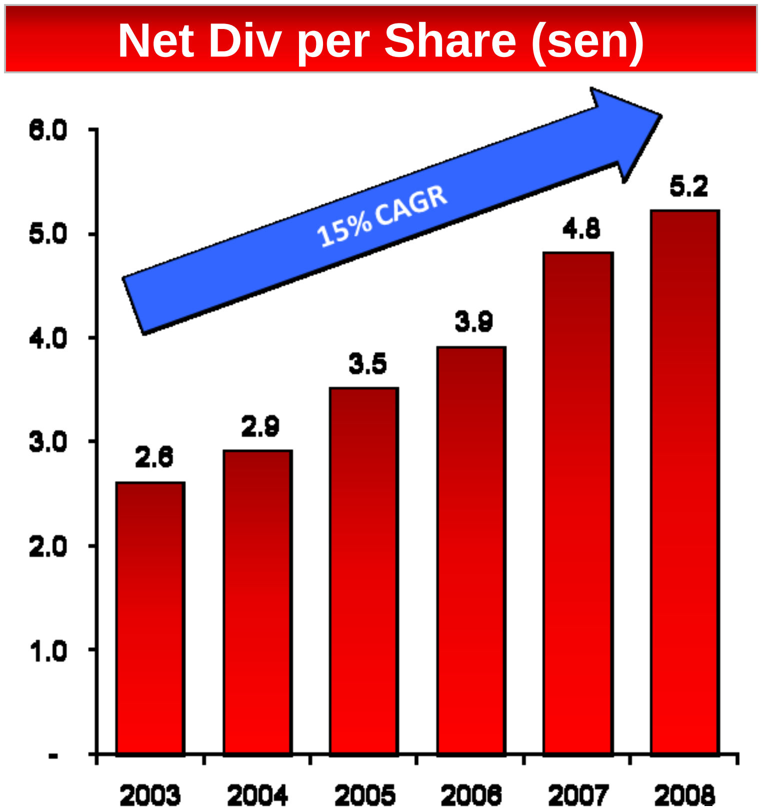
Genting Highlands Resort

- Continue to upgrade facilities and infrastructure
- No new room capacity envisaged at this stage

Other Opportunities

- Continue to monitor for suitable opportunities in the Leisure & Hospitality industry

Capital Management Strategy



Share Buy Back

- Initiated since July 2007
- To date, bought back 206.2m shares for RM705m
- 3.5% of total paid up capital

Dividend

- Annual dividend CAGR of 15%
- Dividend payout ratio (over adjusted earnings) of 21%

… continuing emphasis on capital management

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COMPETITION – SINGAPORE'S INTEGRATED RESORTS

Competition – Track Record and Experience

- Pioneer in South East Asia
- More than 38 years of experience in leisure and hospitality
- Asia and World's Leading Casino Resort*

** - By World Travel Awards*

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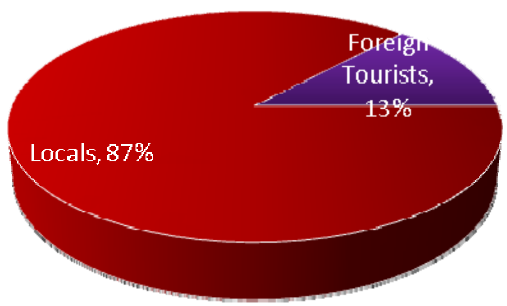
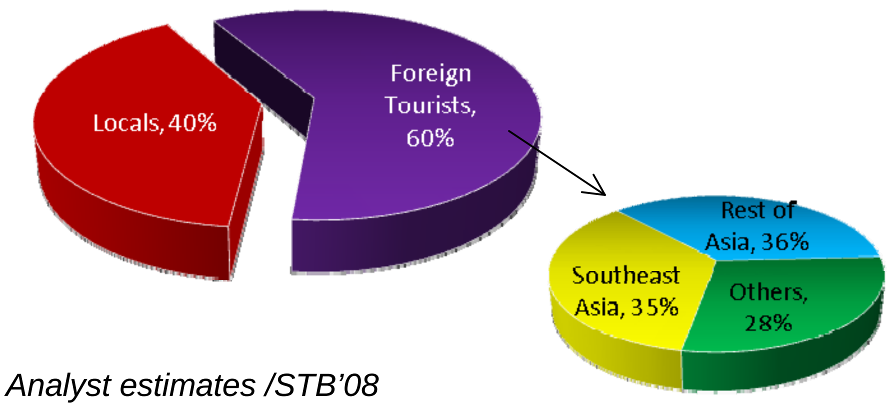
Competition – Visitors Comparison

- Malaysians represent approximately 85% of GHR's 19m+ visitors
- Main mode of transport to GHR – By Road
- Foreign tourists expected to represent 60% of Singapore IRs' visitors
- Expected main mode of transport to Singapore IRs – By Air

GHR VISITORS BREAKDOWN	SINGAPORE IRs' EXPECTED VISITORS BREAKDOWN*



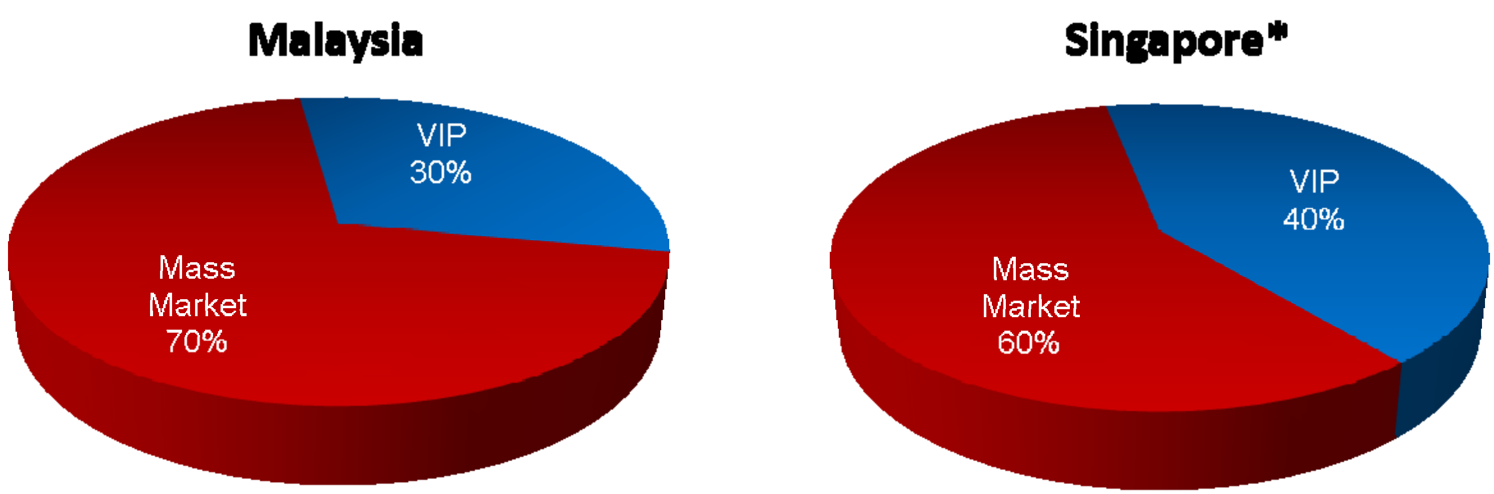


** Analyst estimates /STB'08*

Competition - Gaming

- Mass Market – Entry Levy
- VIP Market – Remain competitive via marketing promotions and high level of service.
  – Expanded pie

BREAKDOWN OF GAMING REVENUE



** Analyst estimates*

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Competition – Non Gaming

	GHR (US$)	SINGAPORE (US$)	DIFFERENTIAL
Average Room Rate	25	200*	**8x**
Theme Park Ticket Price	10	50*	**5x**

** Analyst estimates*

- Varying price points
- Value-for-money entertainment

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Leveraging on the Genting Network – Joint Marketing

WorldCard™

- Dynamic & proven loyalty system
- Cross border earning and redemption of loyalty points

Customer Relationship Management

- Premium Member Privileges
- Single view of customer

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Competition - Summary

Impact on	Mitigating Advantages
Mass Market	• Consistent 70% revenue mix for mass market business • Locals form bulk of our 19m+ visitors • Different price points • Competitive room rates, F&B and Theme Park prices **… providing great value to the mass market**
VIP Market	• Maintain 30% mix for premium players business • Competitive marketing and high level of service delivery • Joint marketing initiatives • Expanded pie – similar to Macau **… revenue grew since Macau expanded in 2004**

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Investment Highlights

1. Leading integrated leisure & hospitality operator in the region
2. Continuous growth and stable financial profile
3. Good, stable cash generation from resilient business model
4. Experienced management to face competition

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4th in Malaysia's Most Valuable Brand Awards 2008

Genting Highlands Resort

World's Leading Casino Resort 2005, 2007 - 2008

Asia's Leading Casino Resort 2005 - 2008

by World Travel Awards

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.