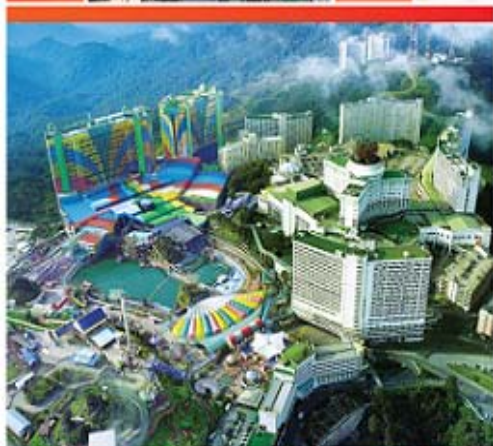




GENTING
MALAYSIA

Corporate Presentation

CLSA IF2012 – HK

Sept 2012

Agenda

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



Introduction



Overview

- ✓ Market capitalisation of approx. RM21 billion (USD6.7 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

- Over 20 million visitors in 2011 (2010: 19.9 million visitors)
- Over 14,000 employees
- Over 3.3 million Genting loyalty card members
- More than 9,000 rooms at the Resorts World Genting
- Adjusted EBITDA of RM2,106 million in 2011 (2010: RM1,980 million)



Overview (cont')

Genting Casinos United Kingdom (“Genting UK”) – One of the largest casino operator in the UK

- More than 3.7 million visitors in 2011 (2010: 3.4 million visitors)
- Operates 43 casinos and a poker club
- Over 3,000 employees
- Adjusted EBITDA of £33 million in 2011 (2010: £19 million)



Overview (cont')

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

- Over 5 million visitors in 1H2012
- Equipped with 5,000 gaming machines and other leisure facilities
- Over 1,500 employees
- Opened on 28 Oct 2011
- Adjusted EBITDA of USD33.3 million in 1H2012
- One of the highest grossing video lottery facilities in the United States (Net wins* of approximately USD59 million in Aug 2012)

** Net revenues remaining after payout of prizes to players*



Corporate Structure – Leisure & Hospitality



Financial Highlights



Financial Performance at a Glance – FY2011

In RM 'million	Malaysia	UK	US & Others ⁽¹⁾	2011 Total	2010	
Revenue	5,490	1,156	1,847	8,493	5,333	↑ 59%
Adjusted EBITDA	2,135	161	34	2,330	2,024	↑ 15%
Adjusted EBITDA margin	39%	14%	2% ⁽²⁾	27% ⁽²⁾	38%	
PBT	1,961	79	(138)	1,902	1,731	↑ 10%
Tax	(463)	(9)	0	(472)	(455)	↑ 4%
Net Profit	1,497	70	(138)	1,430	1,277	↑ 12%

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

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

(2) Excluding the construction revenue & construction profit, the 2011 adjusted EBITDA margins for US and the Group are 20% and 34% respectively

Financial Performance at a Glance – 1H2012

In RM 'million	Malaysia	UK	US & Others	1H12 Total	1H11 Total
Revenue ⁽¹⁾	2,745	818	460	4,023	3,847 ↑ 5%
Adjusted EBITDA ⁽²⁾	1,039	159	82	1,280	1,157 ↑ 11%
Adjusted EBITDA margin	38%	19%	18% ⁽³⁾	32% ⁽³⁾	30% ⁽³⁾
PBT	945	116	(45)	1,016	984 ↑ 3%
Tax	(230)	(19)	(2)	(251)	(252) ↓ 1%
Net Profit	715	97	(47)	765	732 ↑ 5%

- ✓ Higher revenue from Malaysia operations
 - Higher volume of business, offset by lower VIP hold %
- ✓ 53% growth in UK revenue
 - Higher volume of business and hold % from the London casinos
- ✓ US operations
 - Positive contributions from RWNYC
 - One-off costs relating to Miami initiatives

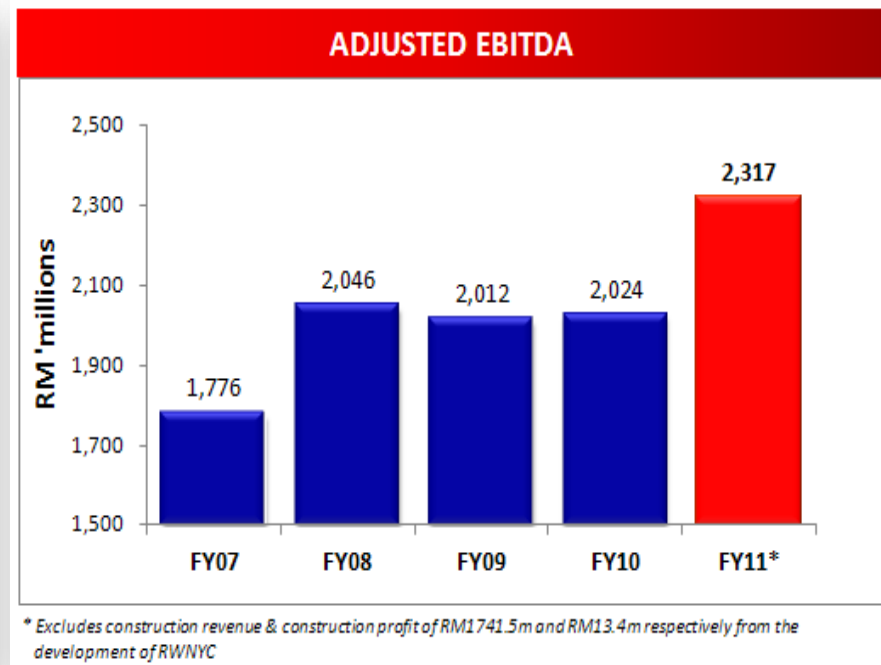
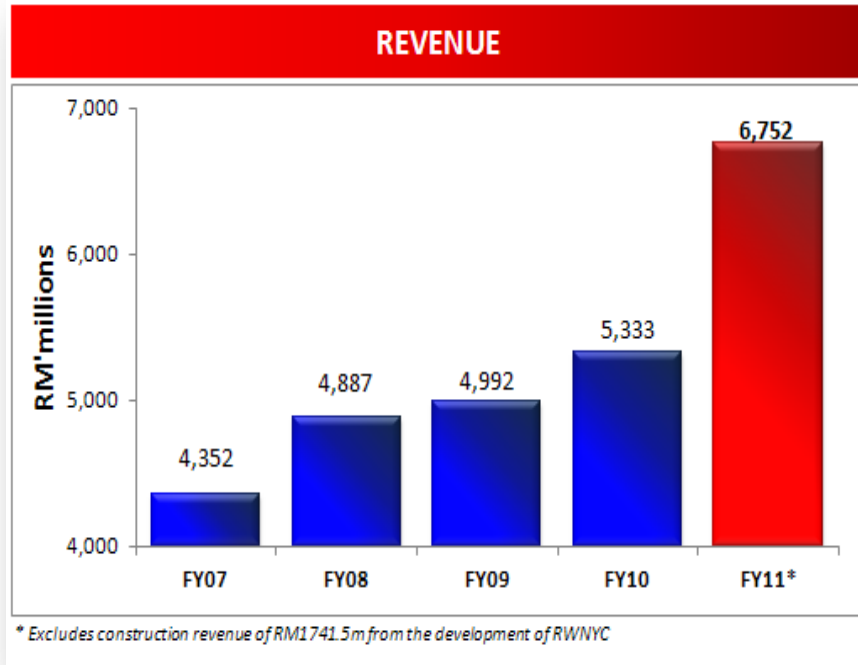
(1) Includes construction revenue of RM627.7m in 1H2011 from the development of RWNYC

(2) Includes construction loss of RM48.2m in 1H2012 and construction profit of RM28.4m in 1H2011 from the development of RWNYC

(3) Excluding the construction revenue & construction profit/(loss), the 1H12 adjusted EBITDA margins for US and the Group are 28% and 33% respectively. (1H11 Group :35%)

..... Encouraging contributions from overseas operations

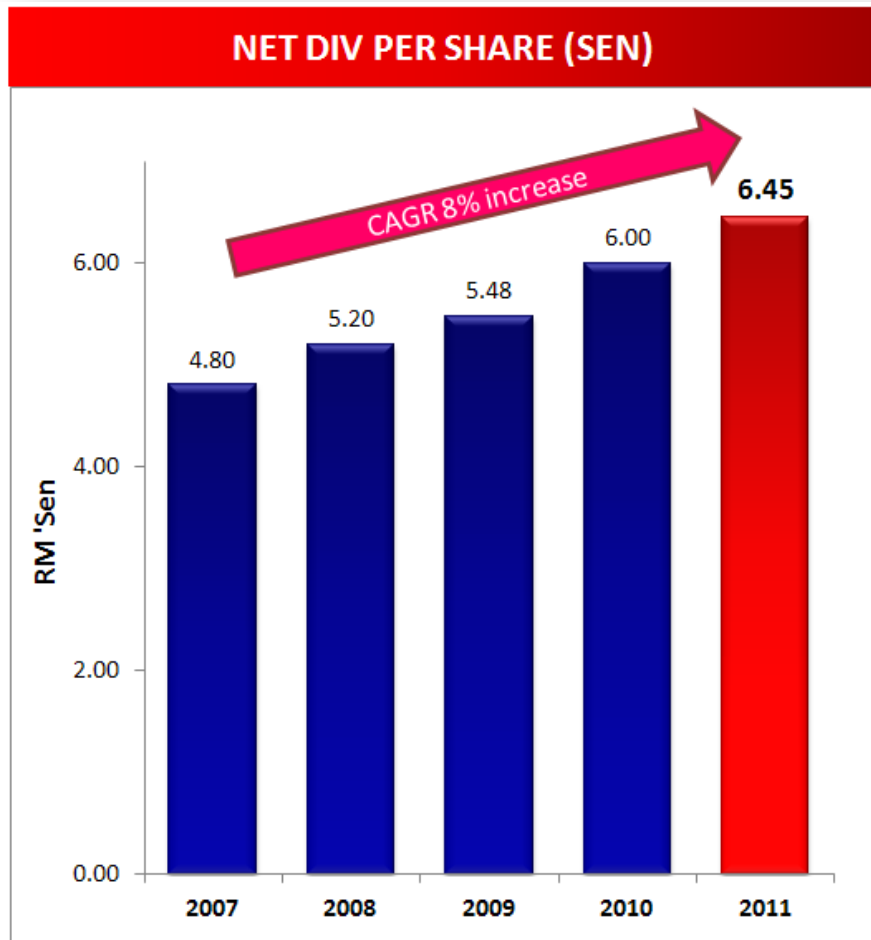
Revenue and Adjusted EBITDA - FY07 to FY11



Review of Performance

- ✓ Revenue growth: **↑27% y-o-y** (2011 vs 2010) to **RM6,752 million** (5-year CAGR: 12%)
- ✓ Adjusted EBITDA growth : **↑14% y-o-y** (2011 vs 2010) to **RM2,317 million** (5-year CAGR: 7%)

Capital Management Strategy



Dividend

- ✓ Dividend growth: ↑**8%** in 2011 (5-year CAGR: 8%)
- ✓ Dividend payout ratio (over adjusted earnings) of 25%
- ✓ 2012 Interim dividend: 2.85 sen (2011: 2.85 sen)

Share Buy Back

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

..... Continuing emphasis on capital management

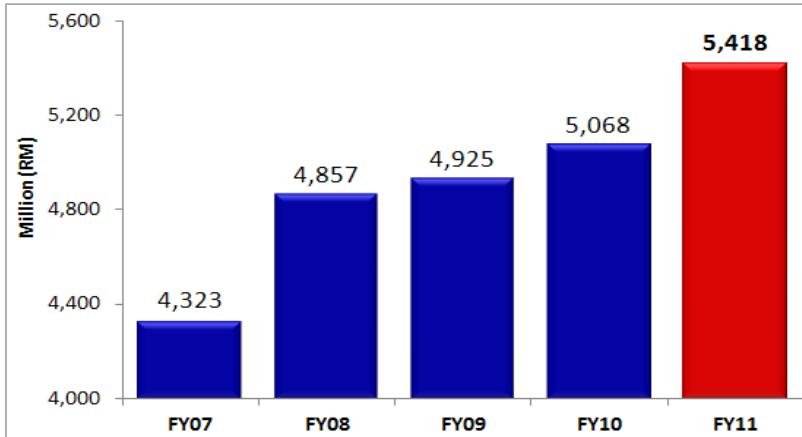
RESORTS WORLD GENTING



Aerial view of Resorts World Genting

Resorts World Genting – Performance Review

REVENUE

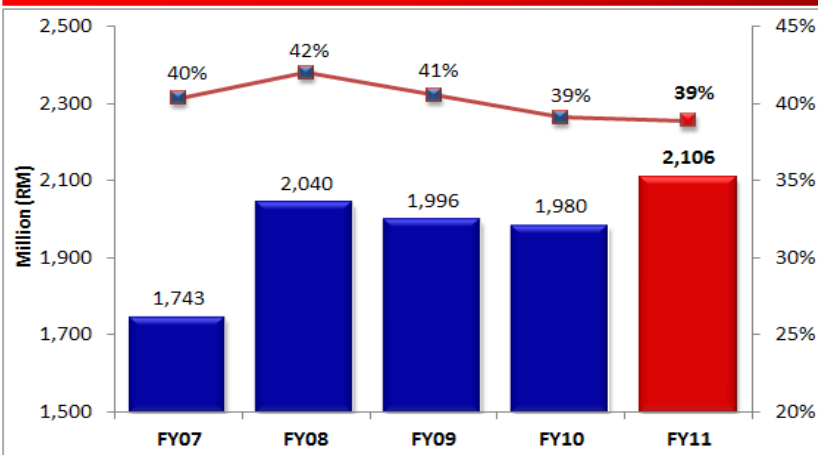


Resilient Malaysian operations:

- ✓ Revenue growth ↑**7%** y-o-y (2011 vs 2010) despite regional competition:
 - ✓ Volume of business ↑
 - ✓ Average spend per visitor ↑
- ✓ 5-year CAGR : 6%

- ✓ Adjusted EBITDA ↑**6%** y-o-y (2011 vs 2010):
 - ✓ Margins consistent
 - ✓ Managing operational cost efficiencies

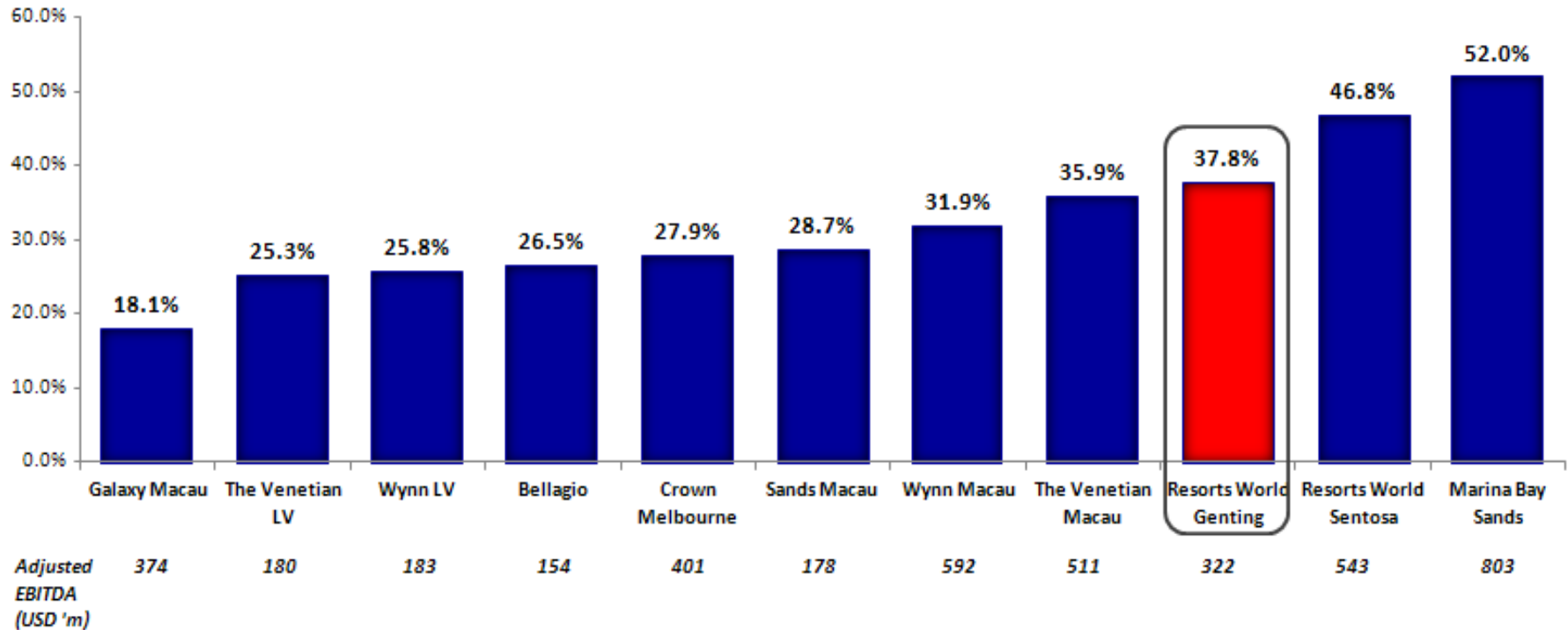
ADJUSTED EBITDA/EBITDA MARGIN



..... Domestic operations resilient despite competition

Global Peer Comparison

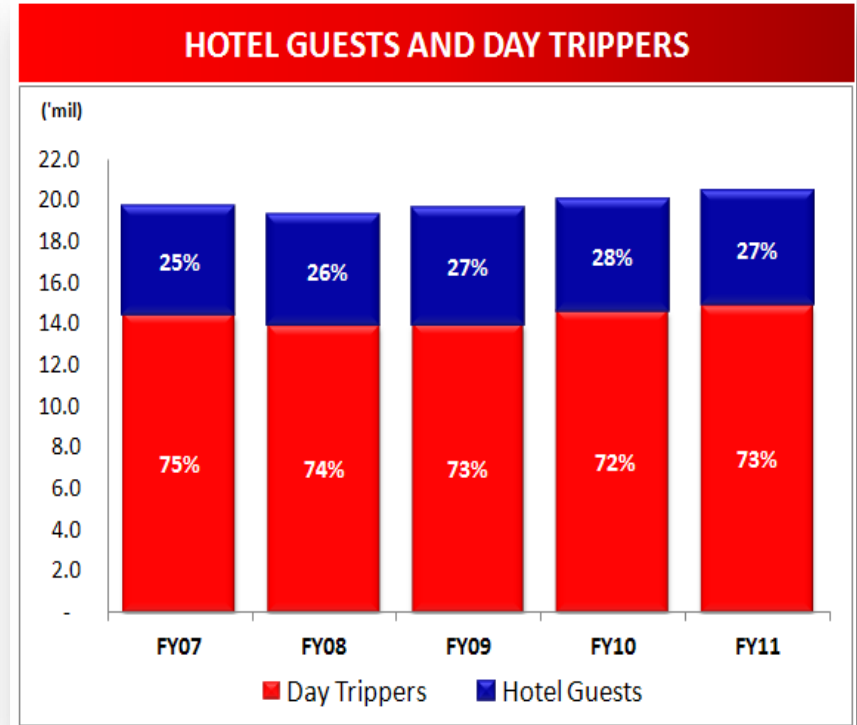
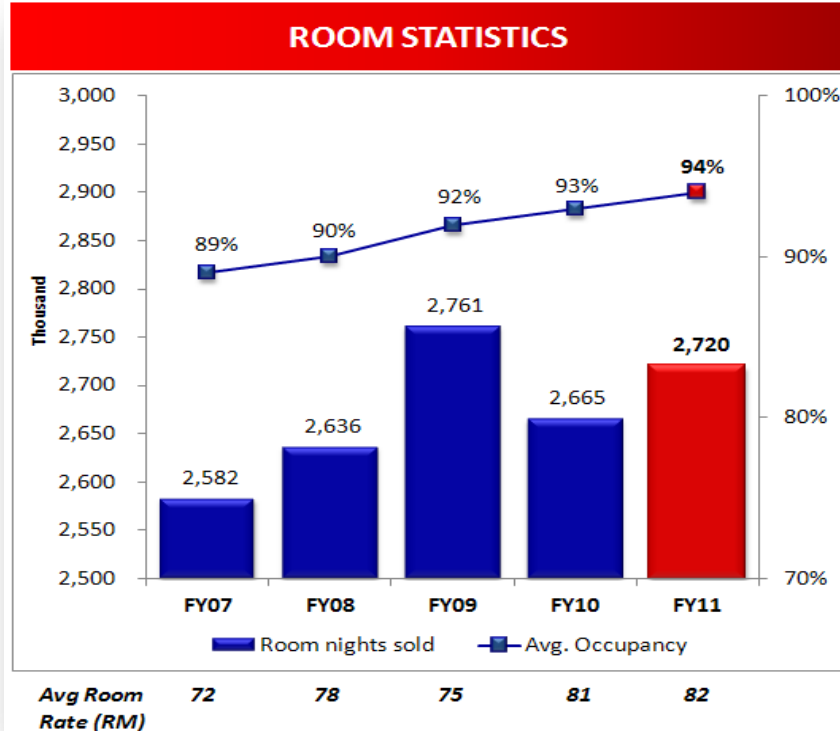
EBITDA margins by Property for 1H2012



Source: Respective company reports

..... Amongst the highest property EBITDA margins

Resorts World Genting - Consistently High Occupancy Rates



- ✓ **2.7 million** room nights sold in FY11 - Bus Program underpinned weekday occupancy
- ✓ Card members took up **73%** in FY11 of room sold (FY10: 69%)
- ✓ 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
- ✓ Over 3.3m 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

 **Resorts World**
CASINO
NEW YORK



 **GENTING**
UNITED KINGDOM



 **Resorts World**
MIAMI



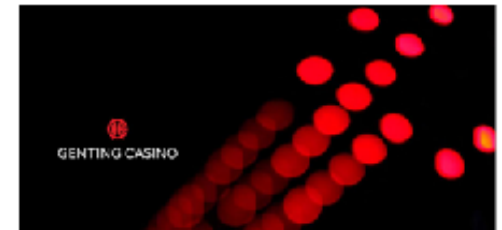
 **Resorts World**
GENTING



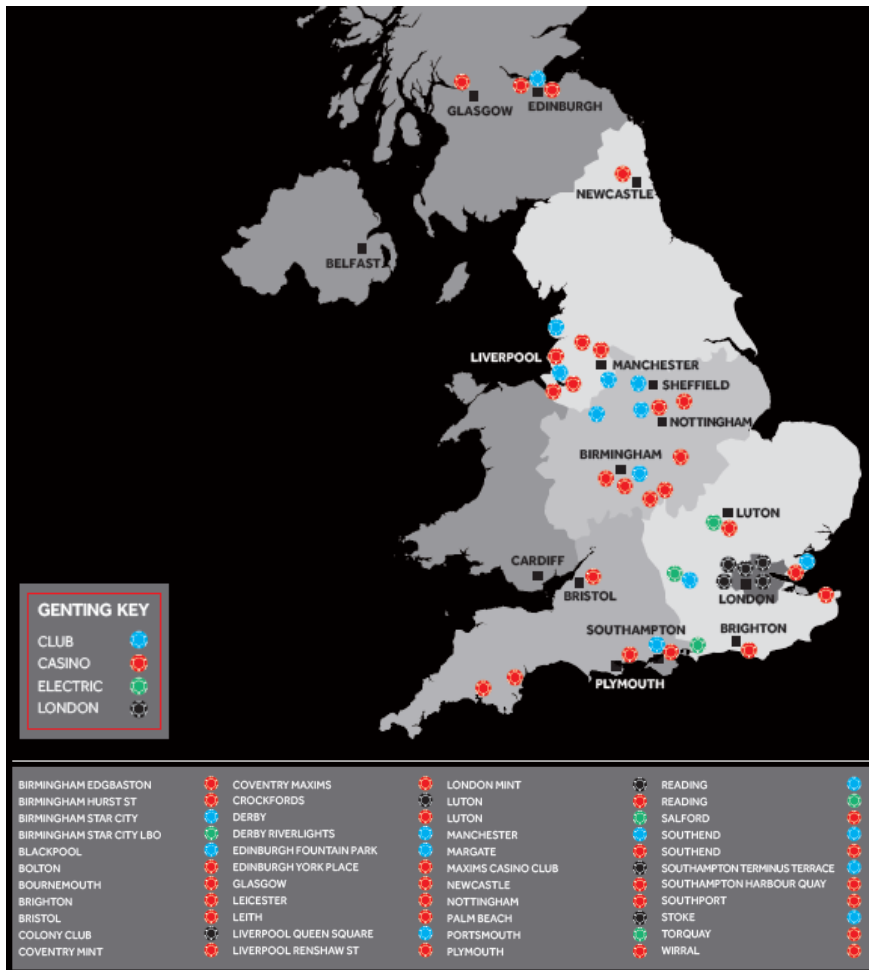
GENTING UNITED KINGDOM



Genting Club Riverlights



Genting UK performance – FY2011

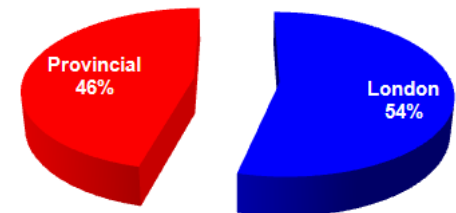


- ✓ One of the leading casino operators in UK in terms of number of casinos (43 casinos and a poker club)
- ✓ Visitors ↑ 9% - 3.75m (2011) vs 3.43m (2010)
 - London ↑ 11.2%
 - Provincial ↑ 9.1%

£ 'mil

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

Revenue Split (FY11)



..... Strong revenue and profit growth

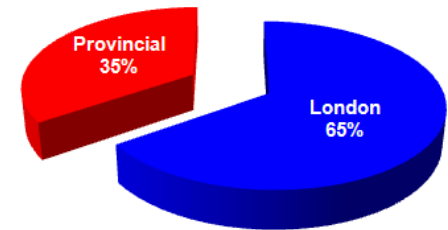
Genting UK performance – 1H2012



- ✓ Visitors ↑ 6.1% - 1.92m (1H12) vs 1.81m (1H11)
 - London ↑ 10.2%
 - Provincial ↑ 5.6%

£ 'mil	1H12	1H11	
Revenue	165.9	108.3	↑ 53%
Adjusted EBITDA	31.6	13.1	↑ 141%
Adjusted EBITDA Margin	19%	12%	

Revenue Split (1H12)



Resorts World At The NEC (“RWNEC”) - Background

- ✓ Awarded a **large casino licence** in July 2011 to develop a leisure and entertainment complex at the National Exhibition Centre (“NEC”) in Birmingham, England
- ✓ **RWNEC** is expected to be operational by mid 2015
- ✓ Investment commitment circ. **£140 million**

Components of RWNEC

Casino (30 gaming tables, 150 slot machines, sports betting and bingo;)

4-star hotel (170 rooms, 5 suites, 2 junior suites, 1 Presidential suite)

Factory outlet retail

11-screen cinema

Conference and banqueting space



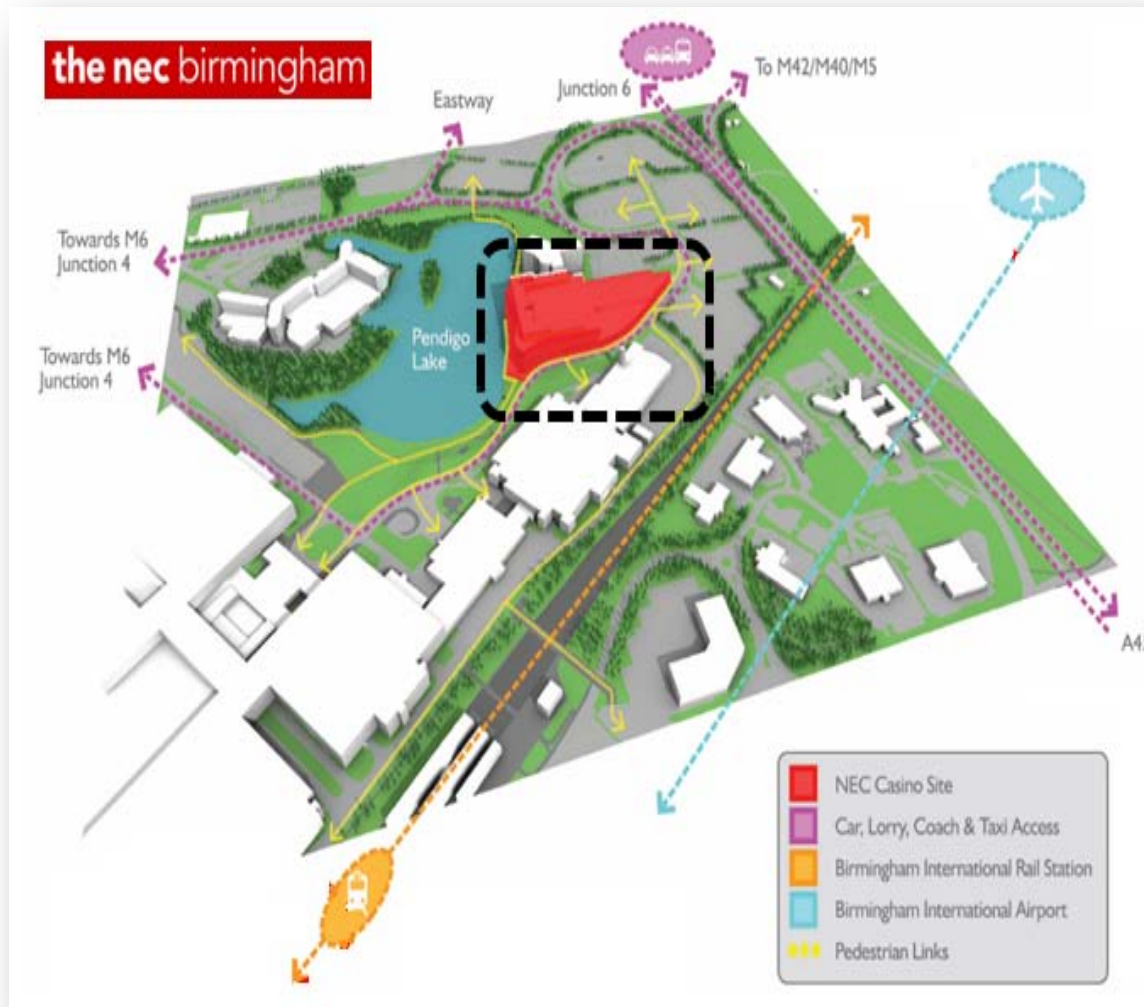
View from car park S2



View from car park S2

..... Creating a unique experience for UK

RWNEC – Strategic Proximity

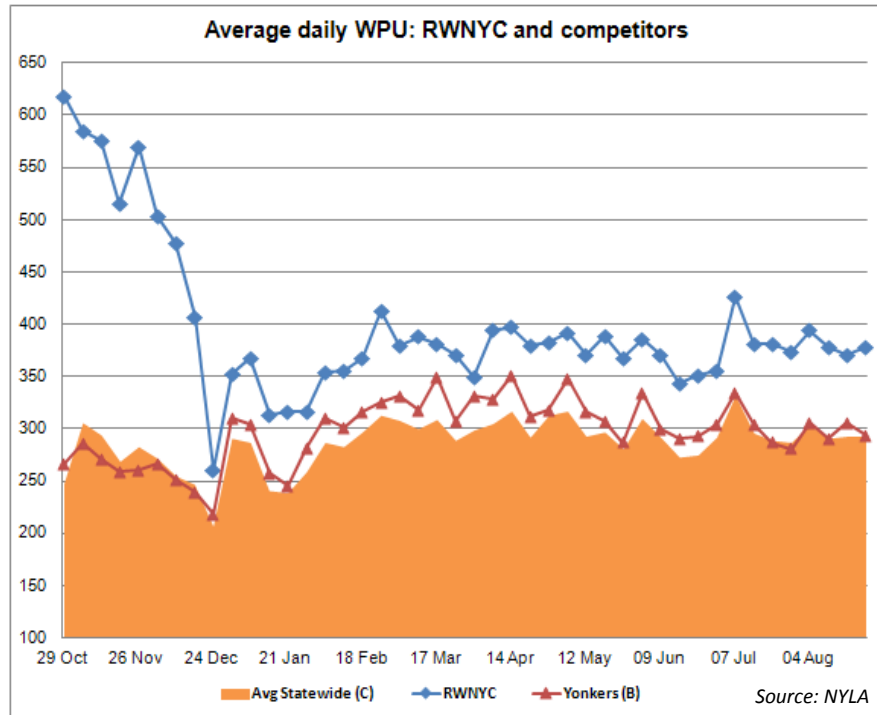


- ✓ 15 minutes to airport
- ✓ 10 minutes to train station
- ✓ Access to 5 motorways

RESORTS WORLD CASINO NEW YORK CITY



RWNYC – Encouraging Performance

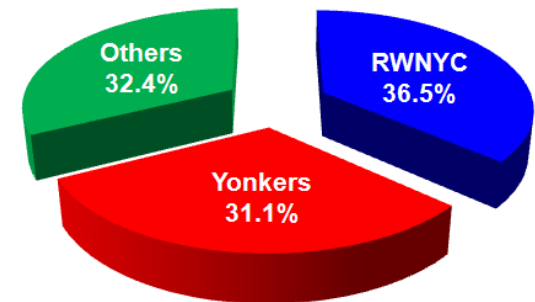


Yonkers is the nearest competitor to RWNYC in the state of New York.

- ✓ Since Jan 2012, the average win per unit per day (“WPU”) is above USD370.
- ✓ RWNYC’s WPU is more than 20% higher than NY Statewide WPU
- ✓ Visitors > 5 million in 1H2012

USD 'mil		1H12
Revenue		123.5
Adjusted EBITDA		33.3
Adjusted EBITDA Margin		27.0%

NY Statewide
Net Wins Split
(1H12)



..... Further improve operational efficiencies

INVESTMENTS IN MIAMI



Location Overview – Downtown Miami, Florida

Investment in Miami – Overview

MIAMI

- ✓ 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)
- ✓ Master plan for Resorts World Miami being developed
- ✓ OMNI Center – Performance in 1H2012
 - Positive contributions
 - Hotel occupancy rate of 85%
(527 rooms under Hilton brand)



LOOKING AHEAD



Prospects and Focus

Resorts World Genting

- ✓ Yield management strategies remain a key focus
- ✓ Intensified efforts to tap further on regional VIP market
- ✓ Property refurbishment programme
- ✓ Grow the customer database



Genting UK

- ✓ Reposition provincial properties with a more leisure-centric concept
- ✓ Leverage on the Group's VIP database in Asia
- ✓ Development of Resorts World at The NEC



Resorts World Casino New York City

- ✓ Await legislation / constitutional amendment
- ✓ Roll out initiatives to grow customer database



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.