



GENTING

MALAYSIA

No. 58019-U

Corporate Presentation

CLSA IF2014 - HK

September 2014

Agenda

✓ Overview

- **Genting Group**
- **Domestic Operations**
 - Resorts World Genting
- **Overseas Operations**
 - Genting Casinos United Kingdom
 - Resorts World Casino New York City
 - Resorts World Bimini & Bimini SuperFast

✓ Financial Highlights

✓ Looking Ahead



Genting Casinos Chinatown London, GUK



Marina, RW Bimini



Genting Club, RWG

Overview



RWG



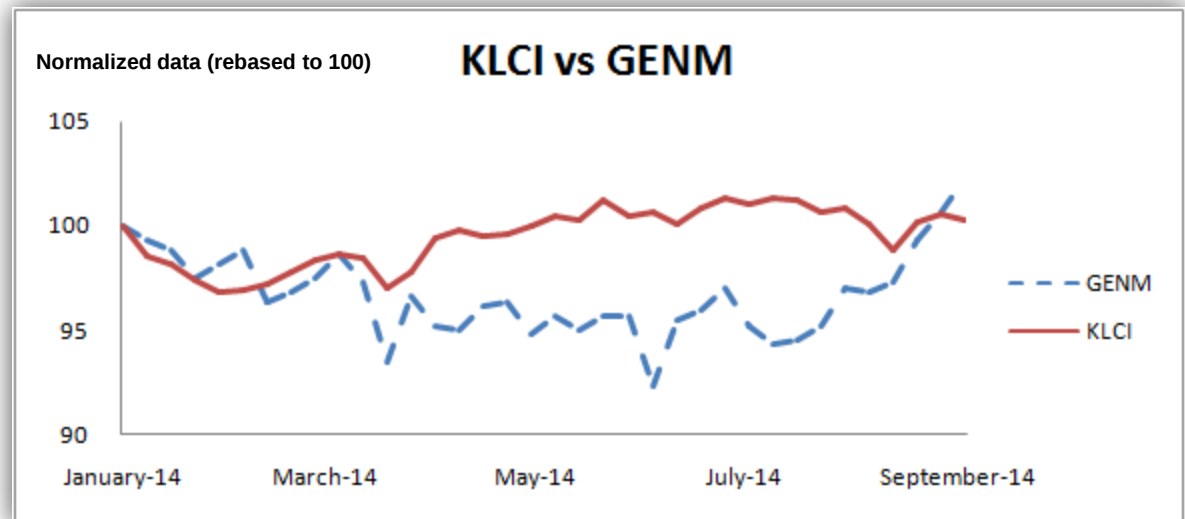
Palm Beach Bar, GUK



Guest Villas, RW Bimini

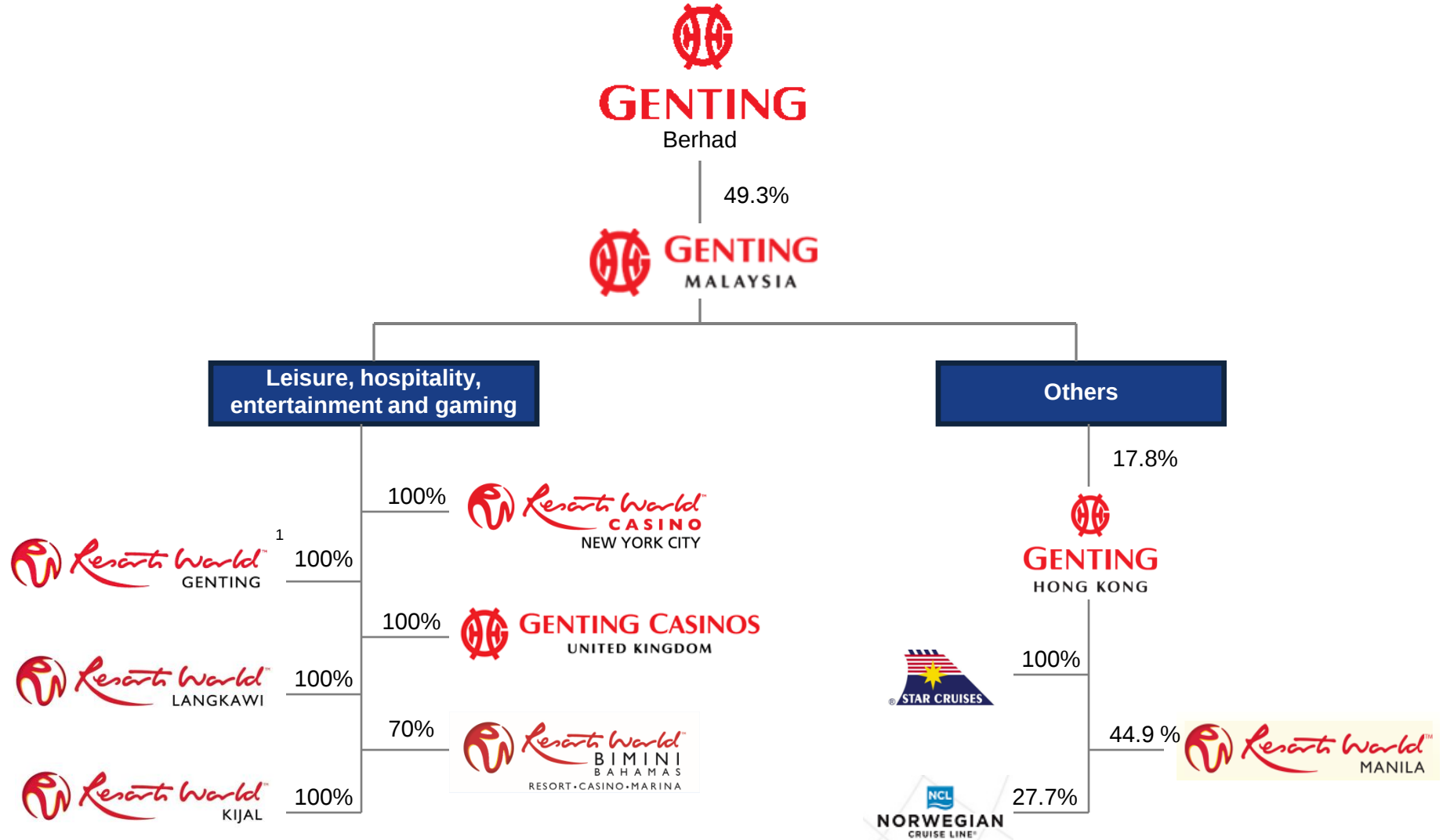
Genting Malaysia Berhad – Overview

- ✓ Market capitalisation of approx. RM25.2 bil (US\$8.0 bil)
- ✓ ≈ 19,000 employees
- ✓ Major leisure, entertainment and gaming operations worldwide
 - Malaysia
 - United Kingdom
 - United States of America
 - Bahamas



2014 YTD: KLCI ↑ 0.71% vs GENM ↑ 3.44%

Corporate Structure – Leisure & Hospitality



¹ Includes Awana Hotel

Resorts World Genting, Malaysia

- ✓ 19.6m visitors in FY2013
- ✓ ≈ 13,000 employees
- ✓ ≈ 3.5m Genting loyalty card members
- ✓ ≈ 9,000 rooms
- ✓ Adjusted EBITDA of RM1,974m in FY2013



Freeze 2, RWG



Crockfords, RWG



Resorts World Genting

Genting Casinos United Kingdom, UK

- ✓ 4.0m visitors in FY2013
- ✓ Operates 41 casinos (London: 6; Provincial: 35)
- ✓ ≈ 3,400 employees
- ✓ Adjusted EBITDA of £47m in FY2013



Genting Casino Margate, UK



Genting Club Riverlights, UK



Crockfords, UK

Resorts World Casino New York City, US

- ✓ 12.0m visitors in FY2013
- ✓ Equipped with 5,000 video gaming machines and other leisure facilities
- ✓ $\approx$ 1,000 employees
- ✓ Adjusted EBITDA of US\$100m in FY2013



F&B Outlet, RWNYC



Baccarat Club, RWNYC



RWNYC

Resorts World Bimini & Bimini SuperFast

- ✓ Commenced operations on 1 July 2013
- ✓ 70 : 30 joint venture
- ✓ 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
- ✓ ≈ 500 employees



RW Bimini



Bimini SuperFast



Casino, RW Bimini

Financial Highlights



Bimini Club, RW Bimini



Genting Club Chinatown London



Gaming Floor, RWNYC

Financial Performance at a Glance – FY2013

In RM 'million	Malaysia	UK	US & Bahamas	FY13 Total	FY12 Total	
Revenue	5,747	1,596	985	8,328	7,893	↑6%
Adjusted EBITDA	2,007	234	168	2,409	2,479 ⁽¹⁾	↓3%
Adjusted EBITDA margin	35%	15%	17%	29%	31%	
PBT	1,745	81	(59)	1,767	1,817	↓3%
Tax	(365)	48	135	(182)	(415)	↑56%
Net Profit	1,380	129	76	1,585	1,402	↑13%

(1) Includes construction loss of RM48.2m in FY12 from the development of RWNYC

- ✓ Malaysian operations
 - Higher volume of business and hold percentage
 - Lower adjusted EBITDA margin due to higher payroll costs and contributions
- ✓ UK operations
 - Higher volume of business from the London casinos
- ✓ US operations
 - Higher volume of business from RWNYC operations
 - Commencement of RW Bimini operations

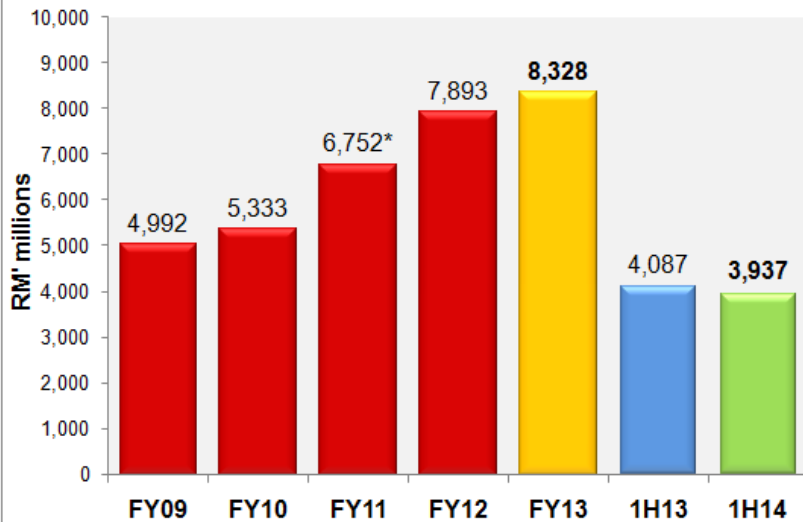
Financial Performance at a Glance – 1H2014

In RM 'million	Malaysia	UK	US & Bahamas	1H14 Total	1H13 Total	
Revenue	2,725	686	526	3,937	4,086	↓4%
Adjusted EBITDA	1,019	8	38	1,065	1,249	↓15%
Adjusted EBITDA margin	37%	1%	7%	27%	32%	
PBT	897	(53)	(62)	782	963	↓19%
Tax	(205)	8	7	(190)	(88)	↓>100%
Net Profit	692	(45)	(54)	593	875	↓32%

- ✓ Malaysian operations
 - Lower hold percentage in the premium players business
 - Lower visitations to RWG as a result of expansion
- ✓ UK operations
 - Higher volume of business in London casinos offset by lower hold percentage
- ✓ US operations
 - Capacity constraints at RW Bimini

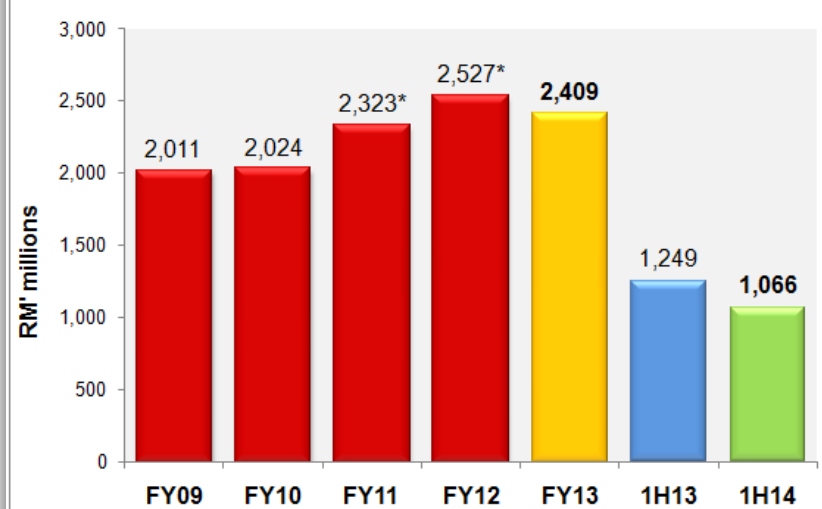
Revenue and Adjusted EBITDA

REVENUE

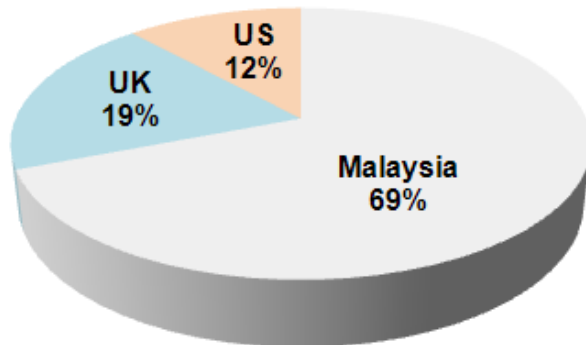


*Excludes construction revenue of RM1,741.5m from the development of RWNVC

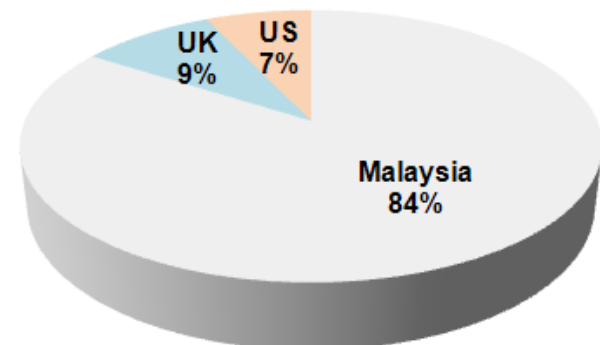
ADJUSTED EBITDA



Revenue by geography in 2013*:

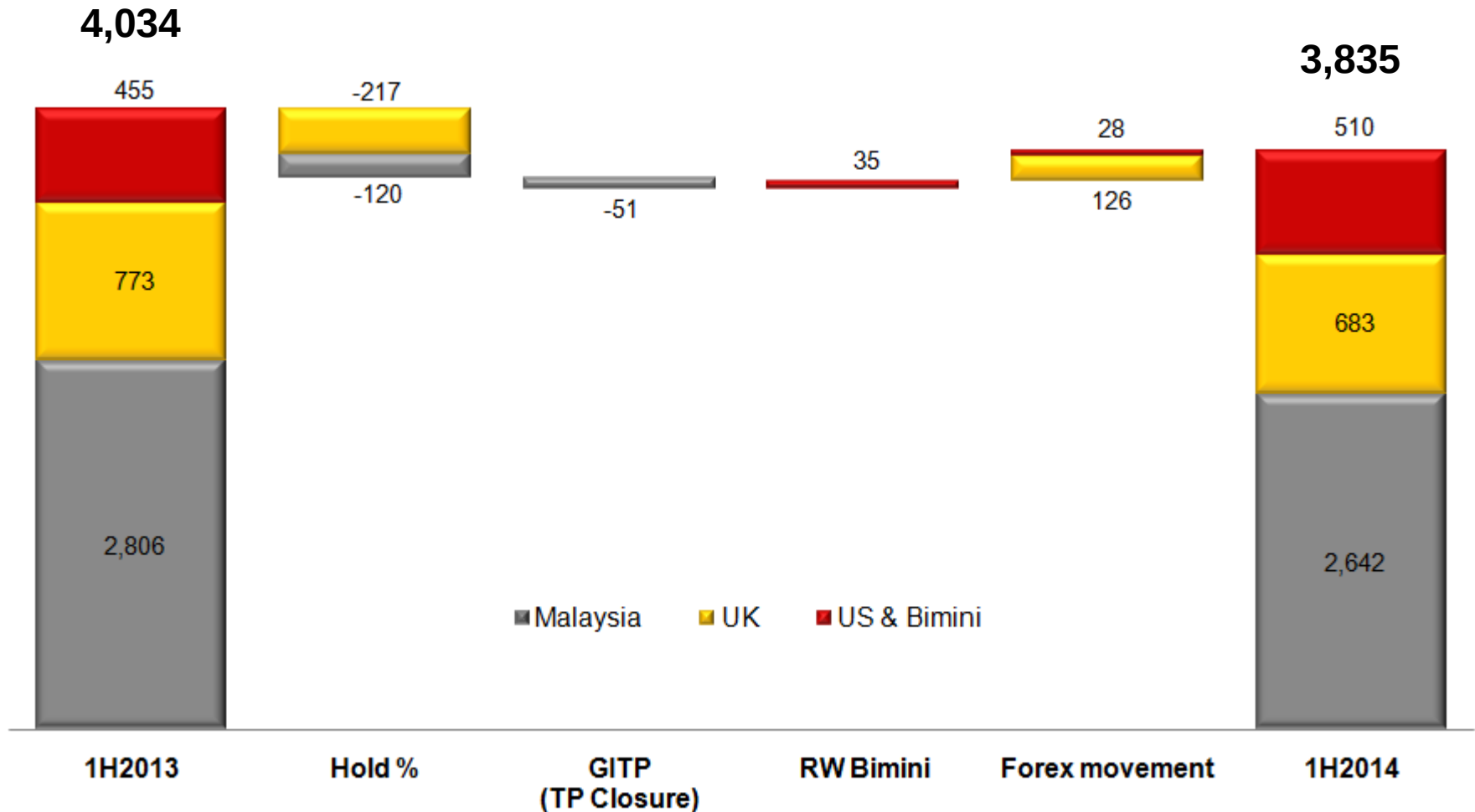


Adjusted EBITDA by geography in 2013*:

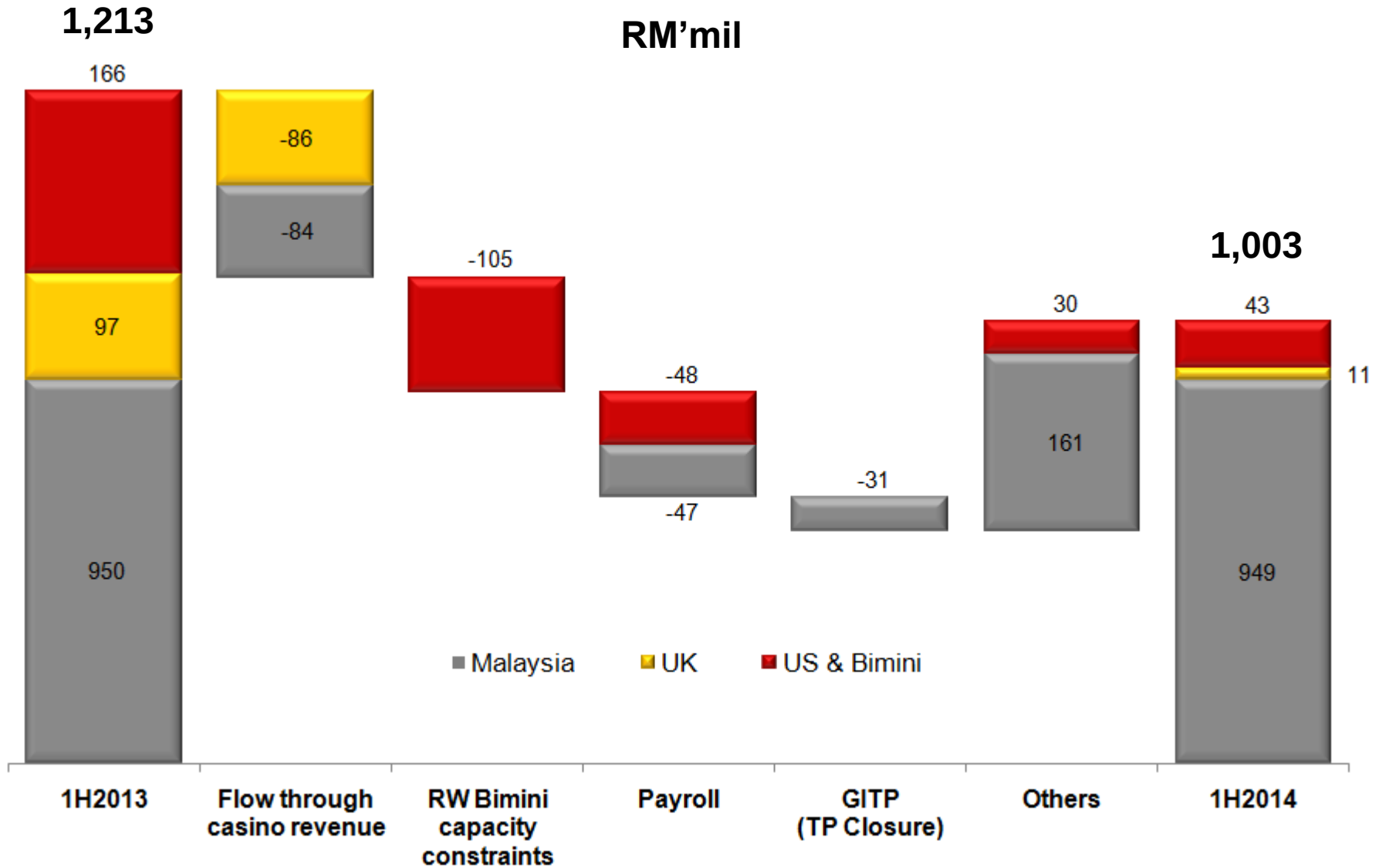


GENM – Leisure & Hospitality Revenue Bridge

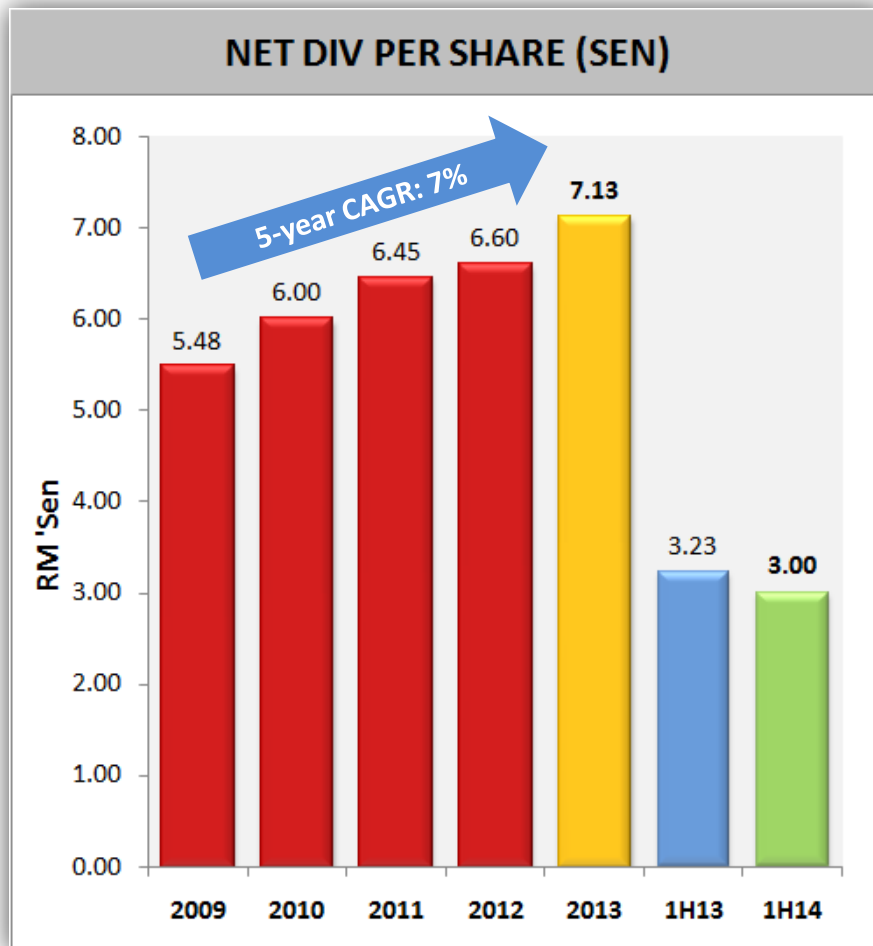
RM'mil



GENM – Leisure & Hospitality EBITDA Bridge



Capital Management Strategy



Dividend

- Net div per share : 7.13 sen in 2013
 - 5-year CAGR: 7%
- 1H14 interim dividend: ↓ **7%**
- Consistent payout ratio $\approx$ 25%

Share Buy Back

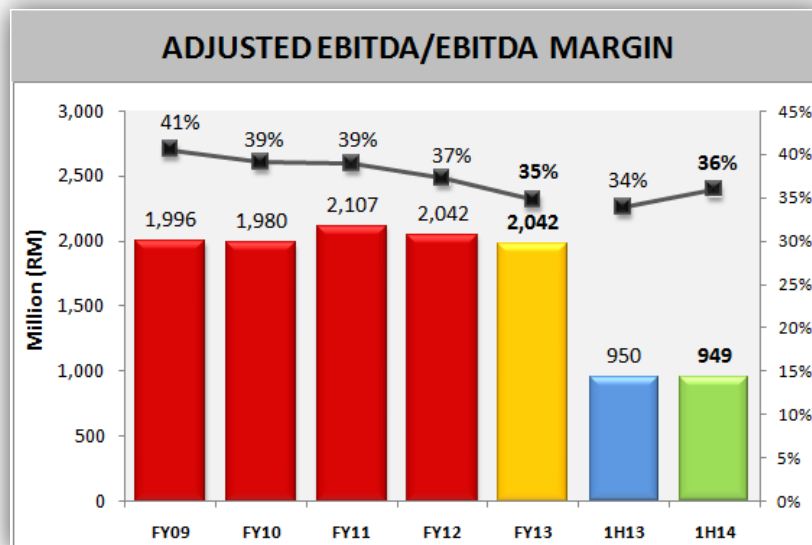
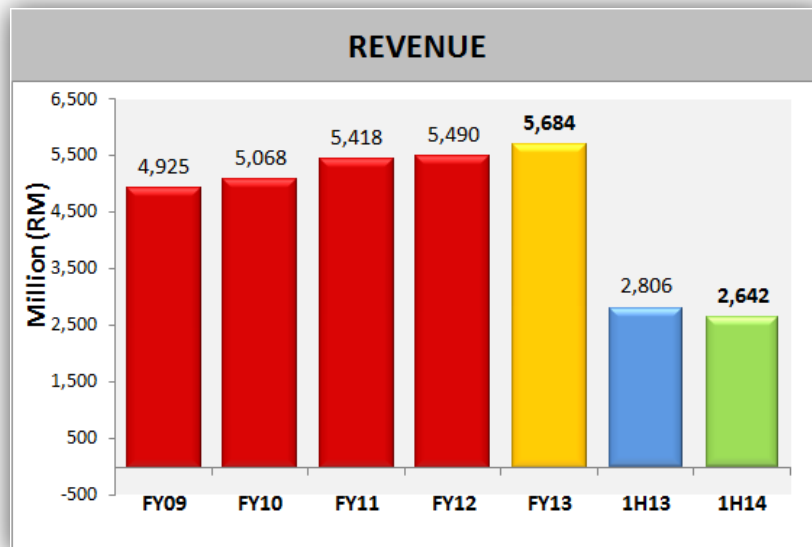
- Initiated since July 2007
- To date, bought back 267m shares for **RM898m**
- **4.50%** of total issued capital

RESORTS WORLD GENTING



Aerial view of Resorts World Genting

RWG – Performance Review

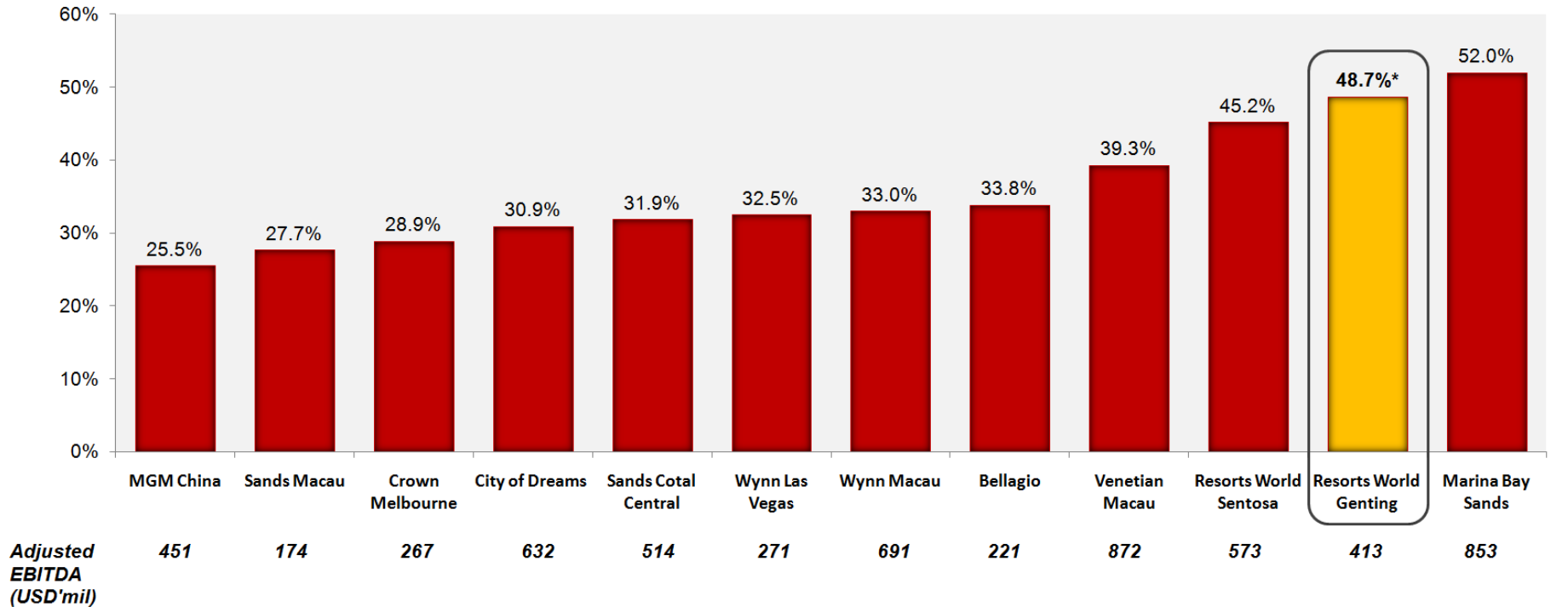


Resilient Performance:

- Revenue growth
 - ↑ **4%** y-o-y (FY13 vs FY12)
 - ↓ **6%** y-o-y (1H14 vs 1H13)
 - 5-year CAGR : 3%
- Adjusted EBITDA
 - ↓ **3%** FY13 (vs FY12)
 - 1H14 consistent with 1H13
- Adjusted EBITDA margin
 - ↓ **2ppt** to **35%** (FY13 vs FY12)
 - ↑ **2ppt** to **36%** (1H14 vs 1H13)

RWG – Global Peer Comparison

Adjusted EBITDA Margin by Properties 1H2014



* Before management and logo fees to Genting Berhad

Sources: Bloomberg and individual company websites
(Fx rate as at 30 June 2014)

..... Amongst the top 3 EBITDA Margin by Properties

Genting Integrated Tourism Plan (“GITP”)



20th Century Fox World Theme Park, Artist impression

Launching of the **RM5.0 billion (~US\$1.6 billion) Genting Integrated Tourism Plan** and **Twentieth Century Fox World theme park**

..... Groundbreaking ceremony

GITP – RWG Hilltop Development



GITP – Proposed Plans

- ✓ 3 new hotels (~3,000 rooms)
- ✓ 20th Century Fox World theme park
- ✓ Show arena (10,000 pax)
- ✓ Additional F&B outlets, retail and entertainment areas
- ✓ New cable car system and utilities
- ✓ Wet park



Genting Mall (Artist impression)



Show Arena (Artist impression)

GITP – Mid-hill Development Plans

- ✓ New cable car system
(Linking mid-hill to hilltop)
- ✓ Multi-storey car park
- ✓ Upgrading of existing facilities at Awana Hotel



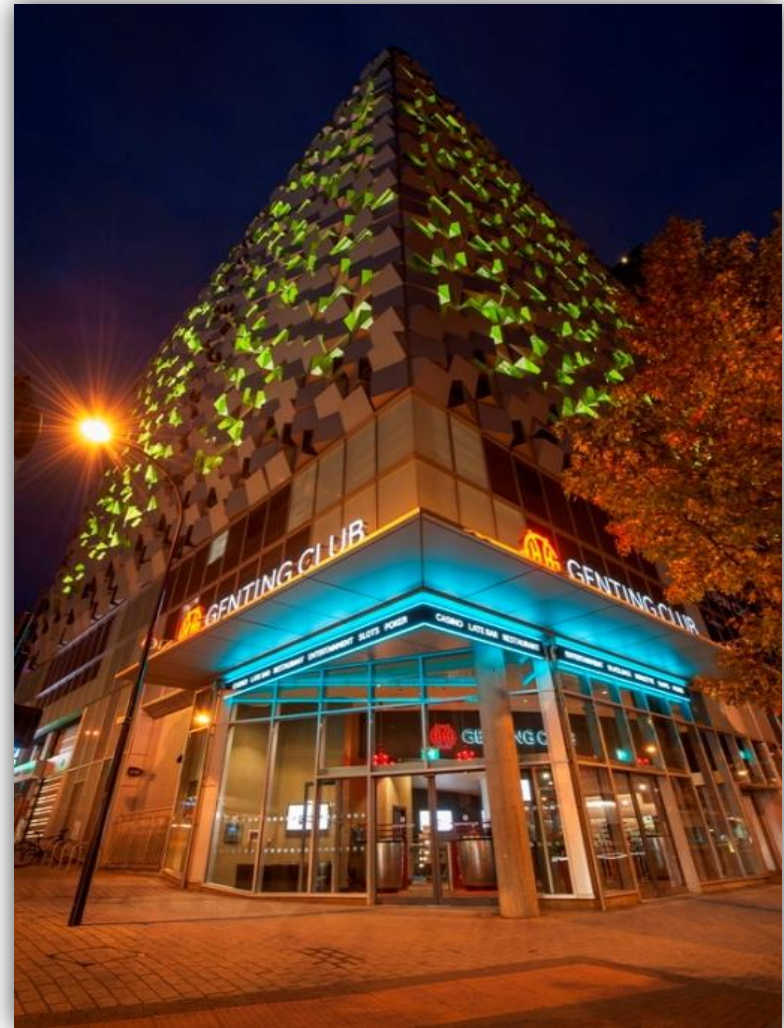
OVERSEAS OPERATIONS



GENTING UNITED KINGDOM



Genting Club Riverlights



Genting Club Sheffield

Genting UK Performance

£ 'mil	1H14	1H13	
Revenue*	126.1	163.1	↓23%
Adjusted EBITDA	1.6	17.7	↓91%
Adjusted EBITDA Margin	1%	11%	

£ 'mil	FY13	FY12	
Revenue*	324.0	289.5	↑12%
Adjusted EBITDA	46.9	41.2	↑14%
Adjusted EBITDA Margin	14%	14%	

1H 2014 Performance

- Revenue ↓ 23% y-o-y
 - London ↓ 39%
 - Provincial ↓ 1%
- Visitors ↓ 2% to 2.03m (1H13: 2.08m)

FY2013 Performance

- Revenue ↑ 12% y-o-y
 - London ↑ 12%
 - Provincial ↑ 12%
- Visitors ↑ 5% to 4.04m (FY12: 3.85m)

Resorts World Birmingham, UK

- ✓ Located at the National Exhibition Centre in Birmingham
- ✓ Investment commitment: £150 mil
- ✓ Scheduled to open in 2Q2015
- ✓ Components of RW Birmingham:
 - Casino
 - Hotel
 - Outlet shopping mall
 - 11-screen cinema
 - Conference and banqueting space
 - Sky bar, spa and other F&B offerings



RW Birmingham (Artist Impression)



Restaurant (Artist Impression)

UNITED STATES & BAHAMAS



Resorts World Casino New York City, US



Resorts World Miami, US



Resorts World Bimini, Bahamas



Bimini SuperFast, Bahamas

Resorts World Casino New York City Performance

US\$'mil	1H14	1H13	
Revenue	117.2	118.6	↓1%
Adjusted EBITDA	43.1	53.2	↓19%
Adjusted EBITDA Margin	37%	45%	

US\$'mil	FY13	FY12	
Revenue	239.7	211.0	↑14%
Adjusted EBITDA	100.0	85.0	↑18%
Adjusted EBITDA Margin	42%	40%	

1H 2014 Performance

- Average Win Per Unit ↑ 3% y-o-y
- Market share of 42% (1H13: 42%)
- Visitors: 4.3m

FY2013 Performance

- Average Win Per Unit ↑ 16% y-o-y
- Market Share of 41% (FY12: 37%)
- Visitors ↑ 12% to 12.0m (FY12: 10.7m)
- RWNYC's Win Per Unit is at a premium relative to competitors

(More than 50% higher than average New York Statewide)

Resorts World Miami, US

- ✓ US\$ 500m investment
- ✓ 30-acres prime freehold waterfront site in downtown Miami (includes Miami Herald and OMNI Center)
- ✓ Plan for a mixed-use development is currently in progress
- ✓ Demolition and site preparation on the former Miami Herald site



Location Overview – Downtown Miami, Florida

Upstate New York Casino License

- ✓ On 31 March 2014, the New York Gaming Commission issued request for applications
- ✓ GENM submitted 2 bids of up to US\$1.5 billion :-
 - **Sterling Forest Resort** (“Tuxedo”)
 - **Resorts World Hudson Valley** (“Montgomery”)



RW Hudson Valley (Artist Impression)



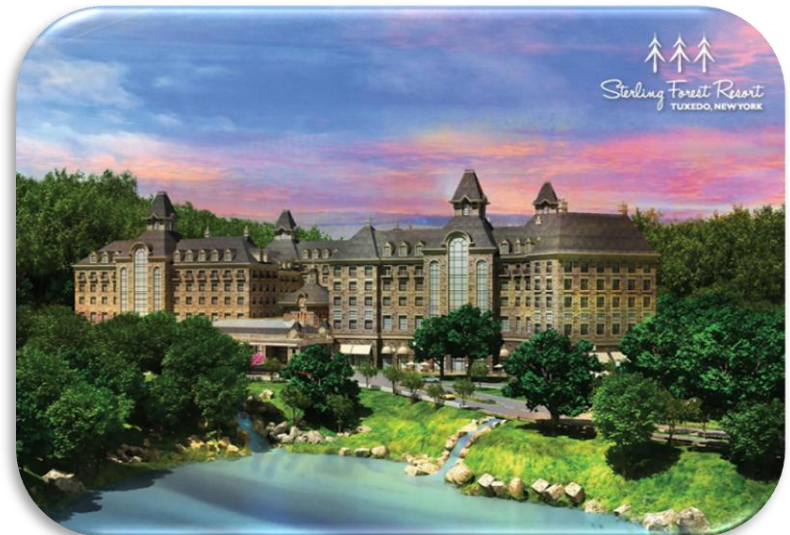
Sterling Forest Resort (Artist Impression)

Tuxedo (Sterling Forest Resort)

- ✓ US\$1,500 million investment
- ✓ 1,000 Luxury hotel rooms
- ✓ Spa and wellness center
- ✓ World-class ski center for winter; Zip lines for all seasons; Bicycle/Motor-bicycle tracks and other outdoor activities for summer
- ✓ All season floral and plant displays



Sterling Forest Gardens (Artist Impression)



Sterling Forest Resorts (Artist Impression)

Montgomery (Resorts World Hudson Valley)

- ✓ 600 rooms
- ✓ Retail and F&B offerings
- ✓ Future capex includes:-
 - Indoor/Outdoor theme park
 - Meeting/Event center
 - 2,500-seats Theater
 - 18-hole Golf course



Casino Garden, RW Hudson Valley (Artist Impression)



RW Hudson Valley (Artist Impression)

RESORTS WORLD BIMINI



Resorts World Bimini and Bimini SuperFast

- ✓ Total casino capacity of $\approx$ 40 tables and 250 slots
- ✓ 10 restaurants and bars
- ✓ Bimini SuperFast cruise ferry
 - Sails regularly between Miami and Bimini
 - Capacity of up to 1,500 pax
- ✓ The deep water jetty and new luxury hotel is expected to be operational by end 2014



Guest Villas, RW Bimini

US\$'mil	1H14
Revenue	11.2
Adjusted EBITDA	(34.0)



Gaming Floor, RW Bimini

Looking Ahead



Oceanfront Villa, RW Bimini



Skyway, RWG



Lounge, Birmingham (Artist Impression)

Prospects and Focus

General Prospects

- Global economy expected to gain momentum in 2H2014
- Regional tourism industry remains largely positive despite recent events affecting air travel
- Positive longer term outlook for L & H industry



RWG

Resorts World Genting

- Core business expected to remain resilient
- Continue to develop innovative plans to boost visitations and optimize operational efficiencies
- Continue to increase marketing efforts to grow the mid and premium business segments
- GITP development at RWG



New Hotel Lobby, RWG (Artist impression)

Prospects and Focus

Genting UK

- Resorts World Birmingham is expected to be operational by 2Q 2015
- Committed to further grow the premium players business

Resorts World Casino New York City

- Further develop marketing initiatives to increase visitations and grow customer database



RW Birmingham (Artist impression)

Resorts World Miami

- Plans for a mixed-use development and demolition of the former Miami Herald site is underway

Resorts World Bimini

- New deep water jetty and luxury hotel will be operational by end of 2014



New Luxury Hotel, RW Bimini (Artist Impression)

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.

