



Forging ahead towards the Genting Group's 50th year and beyond



GENTING

MALAYSIA

No. 58019-U

Corporate Presentation

CLSA IF2015 - HK

September 2015



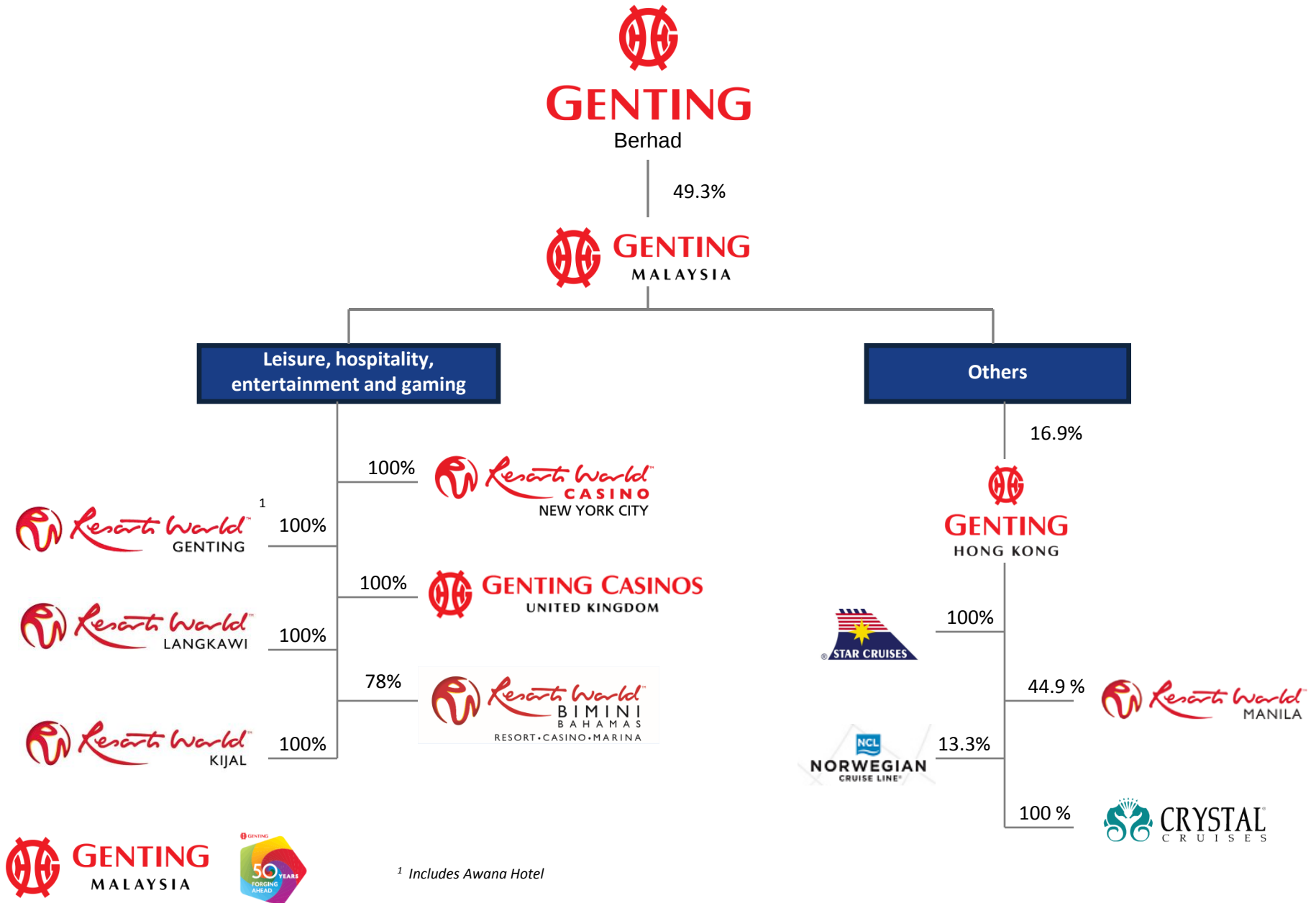
Agenda

- **Overview**
- **Financial Highlights**
- **Malaysia Operations**
 - Resorts World Genting
 - Genting Integrated Tourism Plan
- **Overseas Operations**
 - United Kingdom
 - United States
 - Bahamas
- **Looking Ahead**

OVERVIEW



GENM – Leisure & Hospitality Corporate Structure



Resorts World Genting, Malaysia



Genting UK, UK



Resorts World Casino New York City, US



..... Highest grossing VGM facility by revenue in Northeast US

Resorts World Bimini and Bimini SuperFast



The Group's Key Properties

Resorts World Genting ("RWG")

- 18.1m visitors in FY2014
- ~ 9,000 rooms
- ~ 13,000 employees
- ~ 3.6m Genting loyalty card members

Resorts World Casino New York City ("RWNYC")

- 8.6m visitors in FY2014
- Equipped with ~5,000 video gaming machines ("VGM") and other leisure facilities
- ~ 1000 employees

Genting UK ("GUK")

- 4.0m visitors in FY2014
- Operates 41 casinos
 - 4 International Markets casinos
 - 37 Home Markets casinos
- ~ 3,900 employees

RW Bimini and Bimini Superfast ("Bimini")

- 78 : 22 joint venture
- Offers gaming, accommodation, leisure and entertainment in the resort and on the SuperFast cruise ferry
- ~ 950 employees

FINANCIAL HIGHLIGHTS



GENM – FY 2014 Financial Performance at a Glance

In RM 'million	Malaysia	UK	US & Bahamas	FY14	FY13	
				Total	Total	
Revenue	5,488	1,707	1,034	8,229	8,328	↓1%
Adjusted EBITDA	1,976	258	14	2,248	2,428	↓7%
Adjusted EBITDA margin	36%	15%	1%	27%	29%	
PBT	1,704	95	(274)	1,525	1,766	↓14%
Tax				(384)	(182)	↓>100%
Net Profit				1,141	1,584	↓28%

➤ Malaysian & UK operations

- Overall higher volume of business but lower hold percentage

➤ US operations

- RWNYC adjusted EBITDA affected by higher payroll and related costs
- Capacity constraints at RW Bimini

➤ Others

- Write-off project costs due to the unsuccessful license application in New York State

GENM – 1H 2015 Financial Performance at a Glance

In RM 'million	Malaysia	UK	US & Bahamas	1H15 Total	1H14 Total	
Revenue	2,775	655	646	4,076	3,937	↑4%
Adjusted EBITDA	1,017	(55)	82	1,044	1,067	↓2%
Adjusted EBITDA margin	37%	-8%	13%	26%	27%	
PBT	883	(106)	(31)	746	782	↓5%
Tax				(165)	(189)	↑13%
Net Profit				581	593	↓2%

➤ Malaysian operations

- Overall higher volume of business but lower hold percentage
- Impact of GST

➤ UK operations

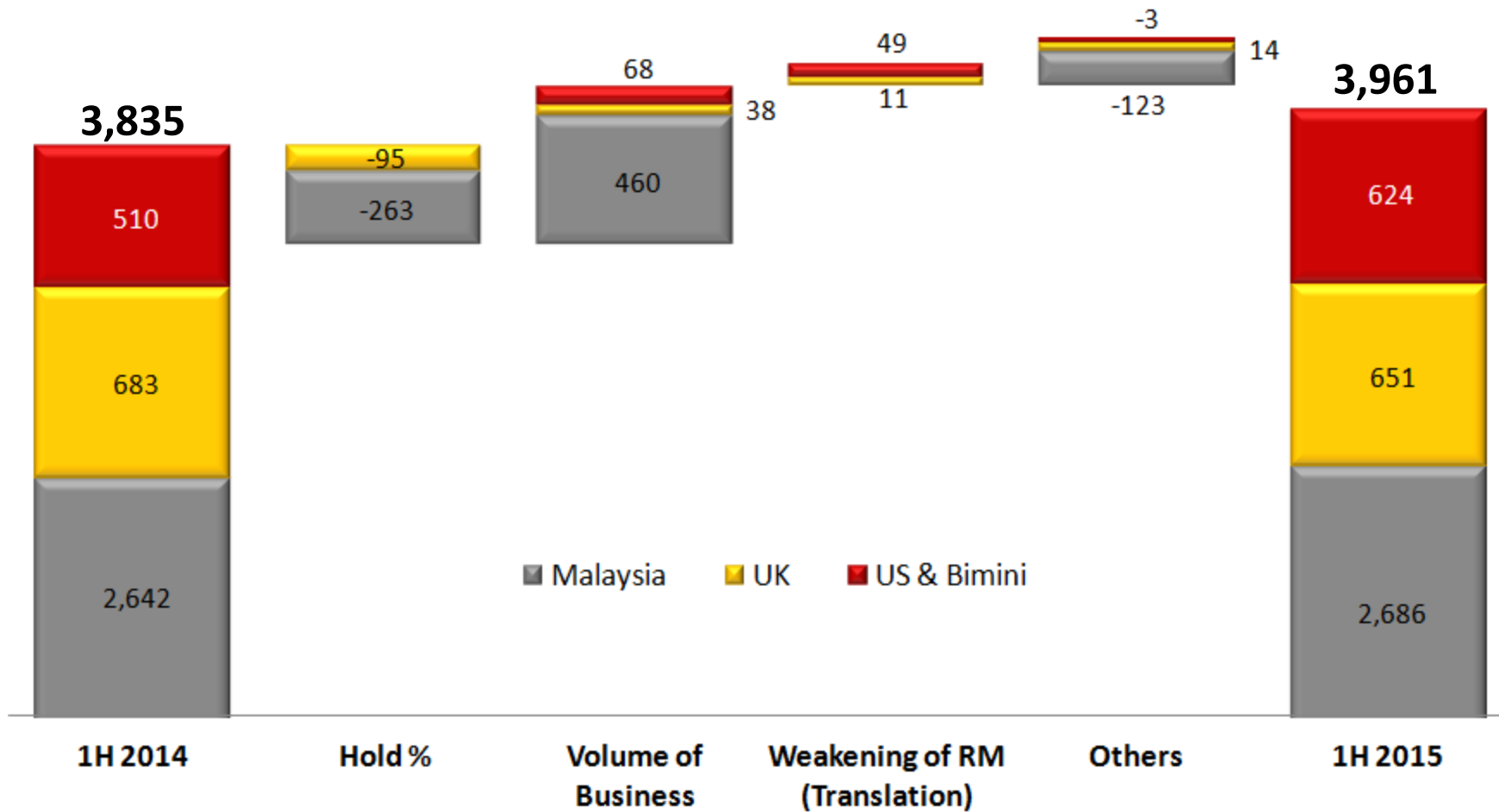
- Lower hold percentage and volume of business in the premium players business

➤ US operations

- Higher volume of business from both RWNYC and Bimini operations

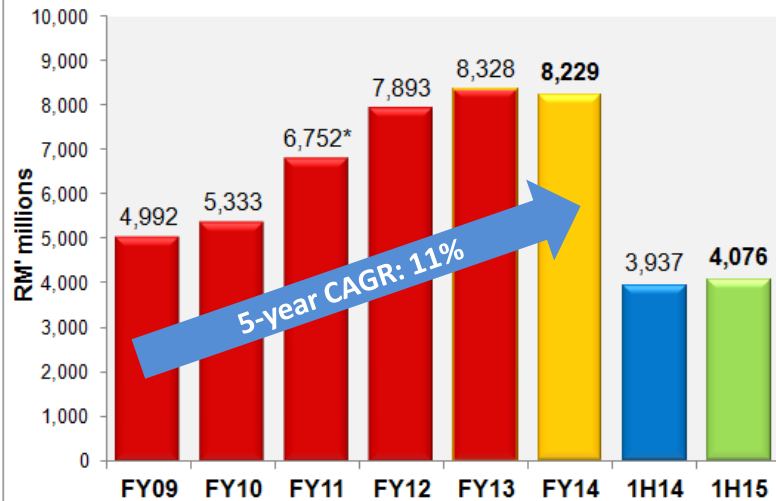
GENM – L&H Revenue Bridge 1H 2015

RM'mil



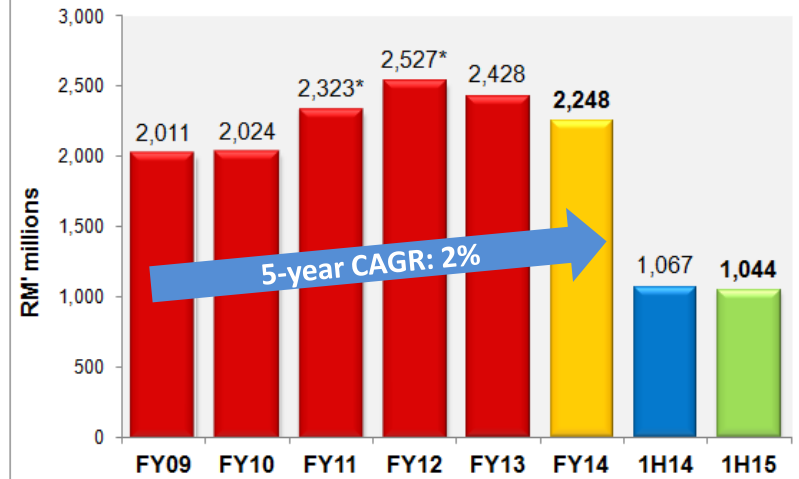
GENM – Revenue and Adjusted EBITDA

REVENUE



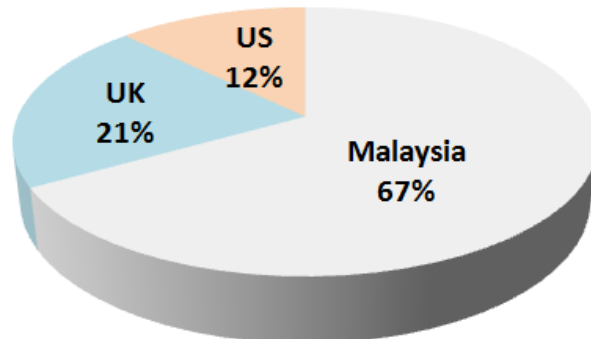
* Excludes construction revenue of RM1,741.5m from the development of RWNVC

ADJUSTED EBITDA

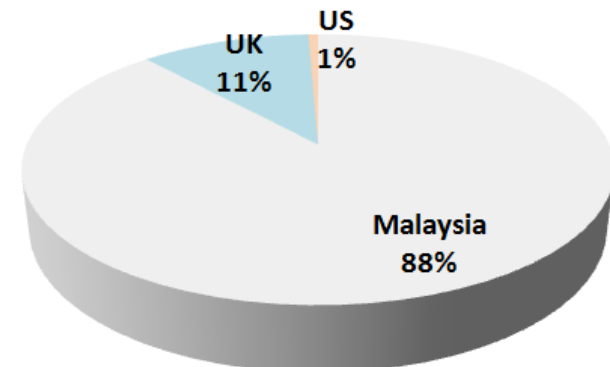


* Excludes construction profit of RM13.4m in FY11 and construction loss of RM48.2m in FY12 from the development of RWNVC

Revenue by geography in FY2014*:

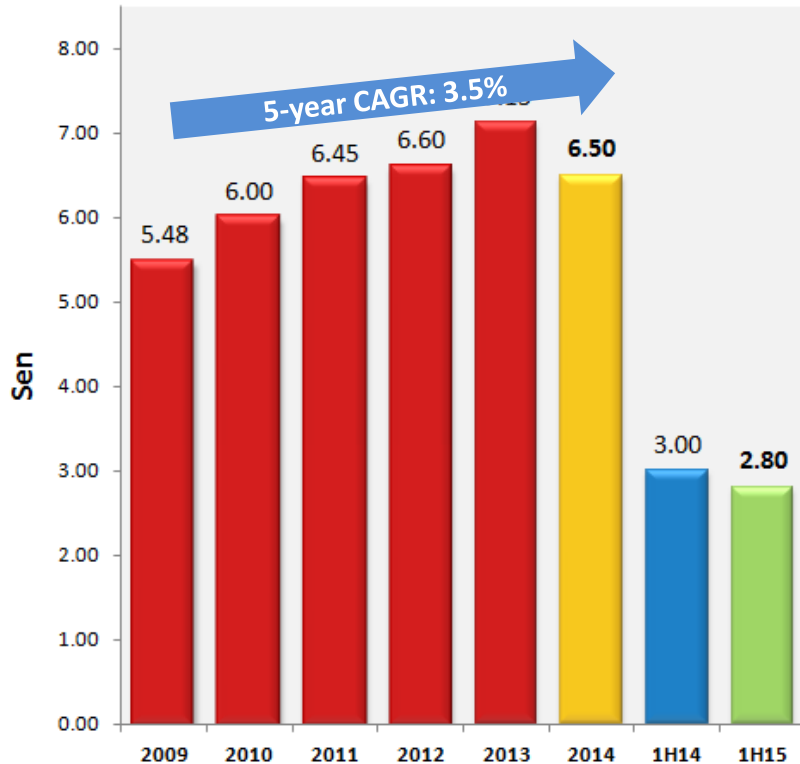


Adjusted EBITDA by geography FY2014*:



GENM – Capital Management Strategy

NET DIV PER SHARE (SEN)



Dividend

- Net div per share of 6.50 sen in 2014
 - 5-year CAGR of 3.5%
- Payout ratio
 - FY14: 31%
 - 1H15: 27%

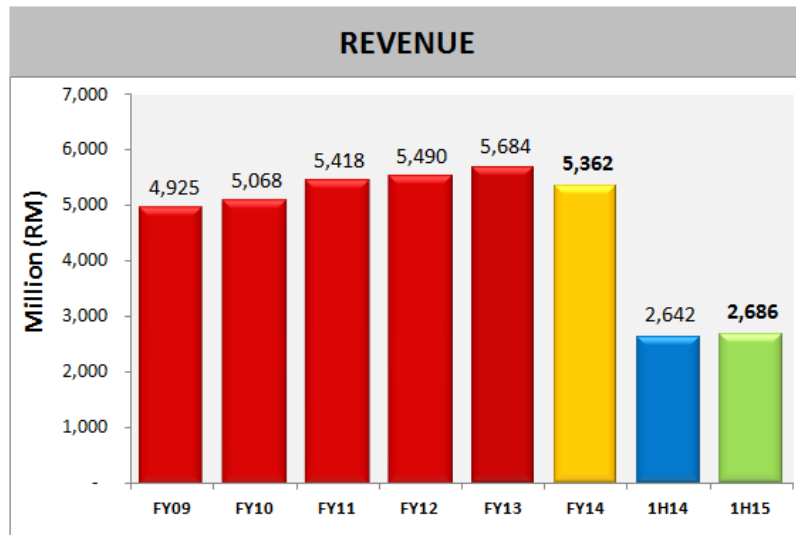
Share Buy Back

- Initiated since July 2007
- To date, bought back 268m shares for RM905m
- 4.52% of total issued capital

MALAYSIA OPERATIONS

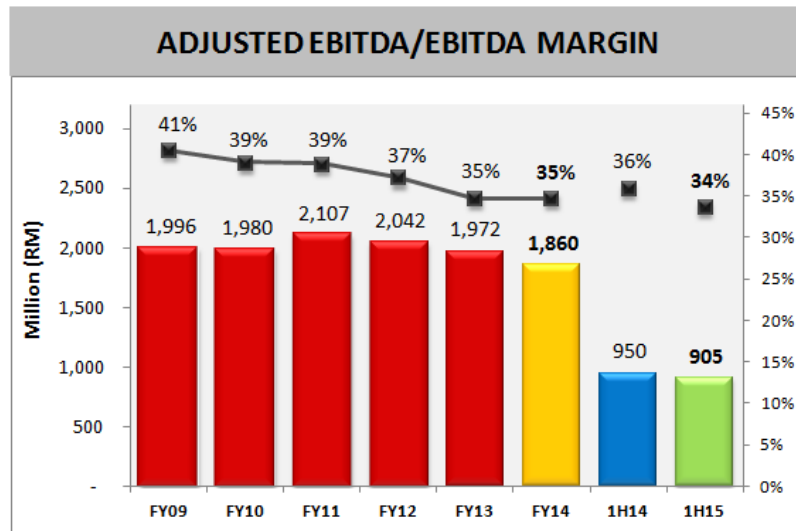


RWG – 1H 2015 Performance Review



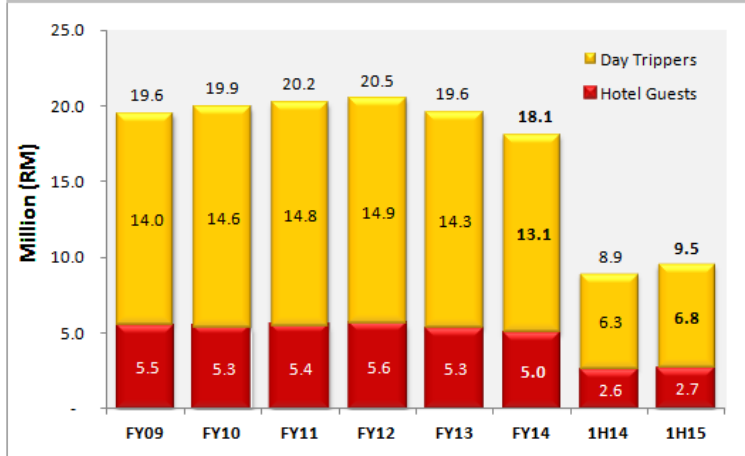
Operational Performance:

- Revenue growth
 - ↑ 2% 1H15 vs 1H14
 - 5-year CAGR of 2%
- Adjusted EBITDA
 - ↓ 5% 1H15 vs 1H14
- Adjusted EBITDA margin
 - ↓ from 36% to 34% in 1H15

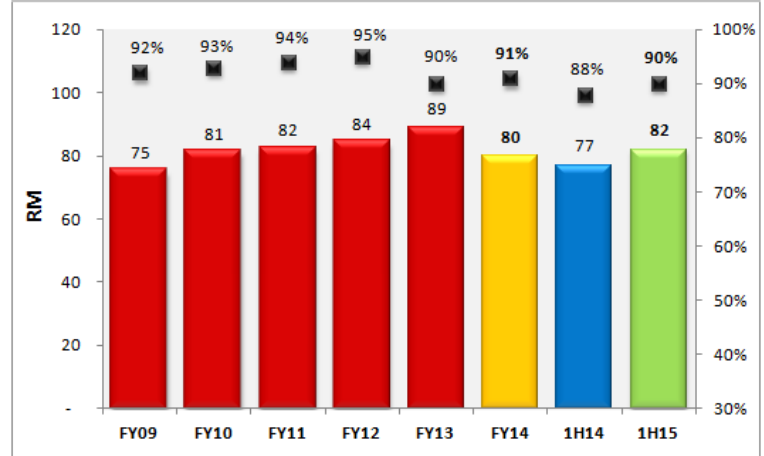


RWG – Operational Statistics

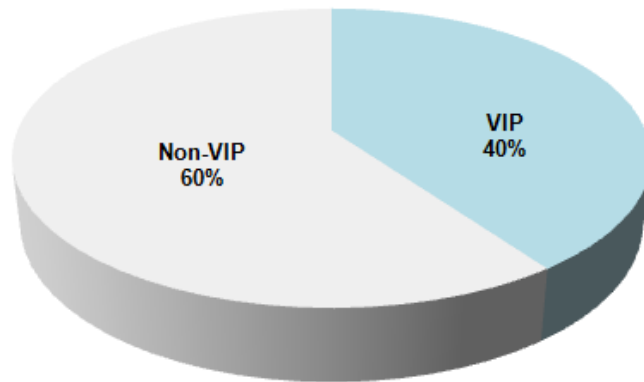
VISITOR ARRIVALS



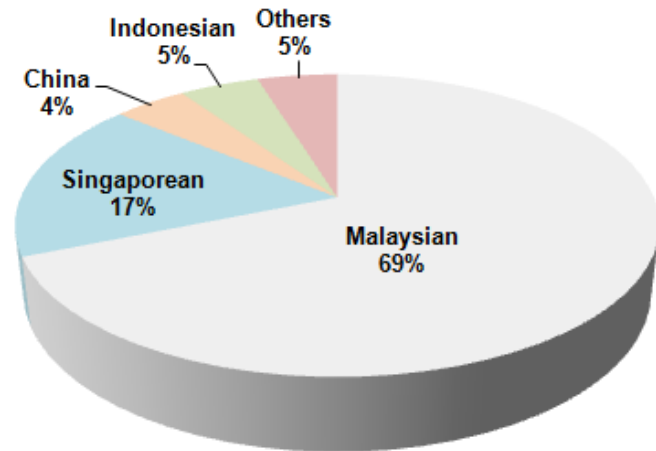
AVERAGE ROOM RATE & OCCUPANCY



Gaming Revenue Mix FY2014



Hotel Guests' Nationality FY2014



GENTING INTEGRATED TOURISM PLAN ("GITP")



GITP – Overview

- 
- **Estimated RM5 billion investment**
 - **Key attractions and facilities:**
 - **20th Century Fox World theme park**
 - **Additional hotels**
 - **Sky Avenue & Sky Plaza**
 - **Showroom (10,000 pax)**
 - **New cable car system**
 - **Multi-storey car park**
 - **Additional infrastructure and amenities**
 - **Projected 30 million visitors to RWG by 2020**

GITP – Development Plans



GITP – 20th Century Fox World Theme Park



Artist Impression (subject to change)

Issuance of RM2.4 billion Medium Term Notes

- ✓ On 24 August 2015, GENM issued 2 tranches totalling RM2.4 billion at a blended coupon rate of 4.72%

- ✓ Details are as follows:-

Tranche	1	2
Issue size (RM'mil)	1,100	1,300
Tenure	5 years	10 years
Coupon rate	4.50% p.a.	4.90% p.a.
Payable	Semi-annually	

- ✓ The proceeds from the issuance will be utilized for operating expenses, capex and/or working capital requirements of GENM including to finance the GITP development

OVERSEAS OPERATIONS



US and
The Bahamas

UK

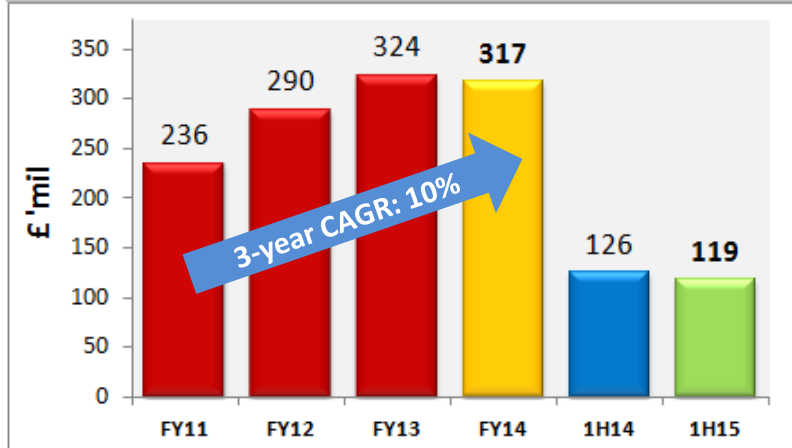


UNITED KINGDOM



Genting UK – Performance Review (1H 2015)

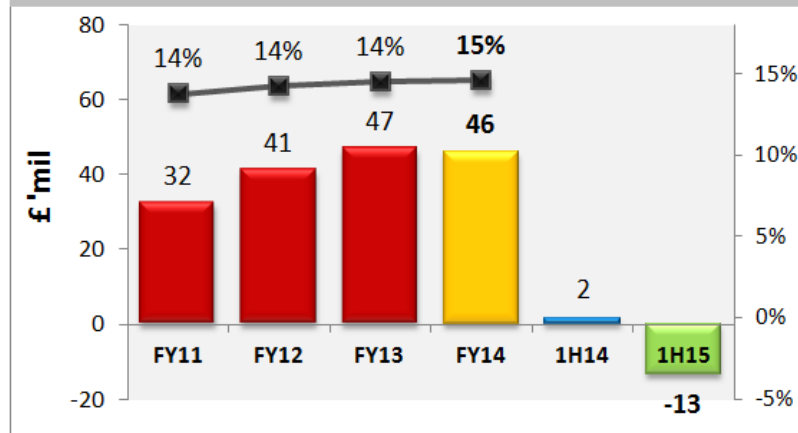
REVENUE



Operational Performance:

- Group revenue ↓ 6% in 1H15
 - International Markets ↓ 43%
 - Home Markets ↑ 27%
- Adjusted LBITDA of £13m in 1H15 (1H14: EBITDA £2m)
- ~2.1 mil visitors in 1H15

ADJUSTED EBITDA



Resorts World Birmingham

- Located at the National Exhibition Centre, Birmingham
- Investment commitment: £150 mil
- Features include:
 - Casino
 - 180-room hotel
 - Outlet shopping mall & cinema
 - Conference & banqueting space
 - Sky bar, spa & other F&B offering
- Opening in 4Q 2015

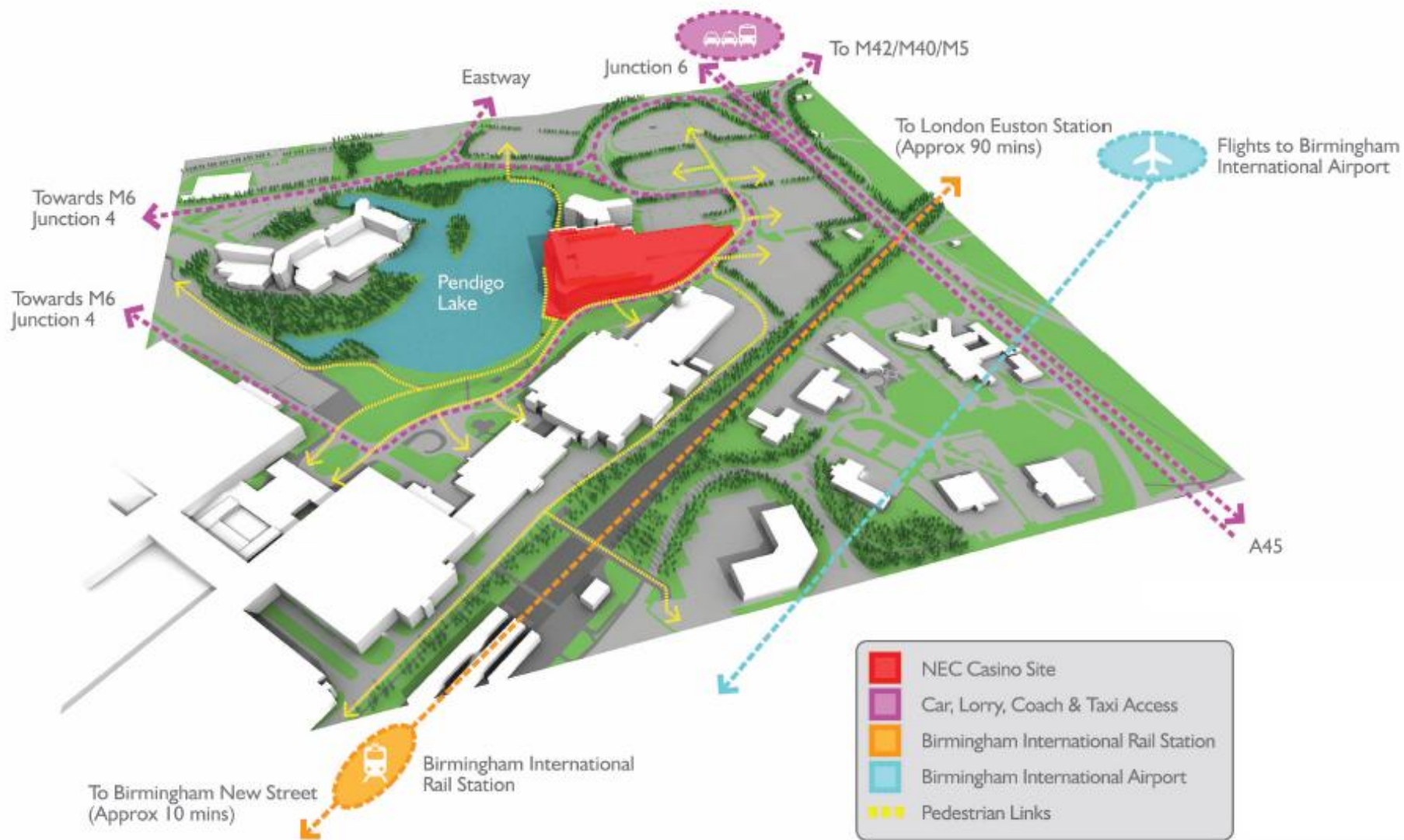
Artist Impression

Genting Arena at Birmingham

- GUK took over the sponsorship rights from January 2015
- One of the largest concert arenas in the UK
- Located at the National Exhibition Centre, Birmingham
- Attracts approx. 1 million visitors a year
- Opportunity to strengthen awareness of Genting brand across the UK



Location of RW Birmingham and Genting Arena

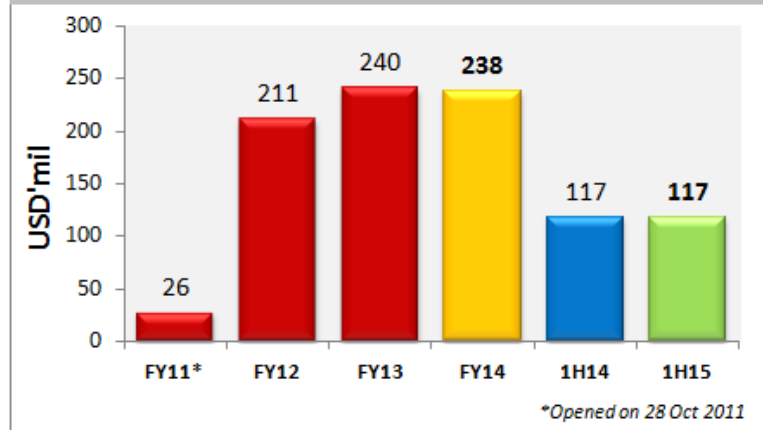


UNITED STATES

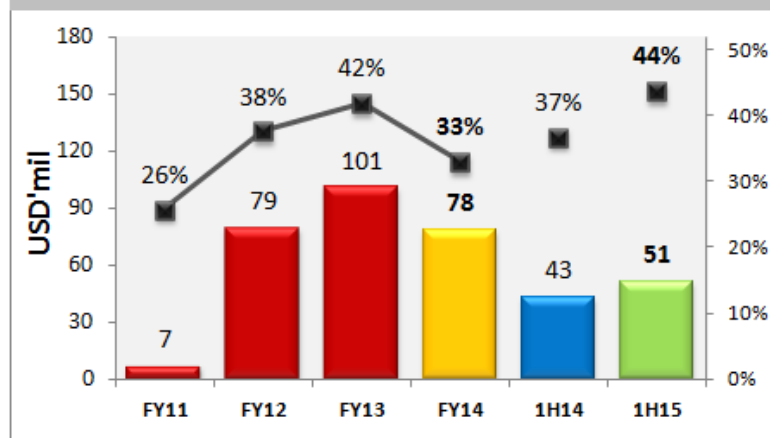


RWNYC – Performance Review (1H 2015)

REVENUE



ADJUSTED EBITDA



Operational Performance:

- Highest grossing VGM facility in Northeast US
- Expanded gaming capacity at RWNYC
- Average WPU ↑ 3% in 1H15
- Market share* ↓ 2ppt to 40.0% (1H14: 42.1%)
- 4.1 mil visitors in 1H15
- Revenue remained at US\$117m
- Adjusted EBITDA ↑ 19% in 1H15

* New York Statewide total net wins in 1H2015:

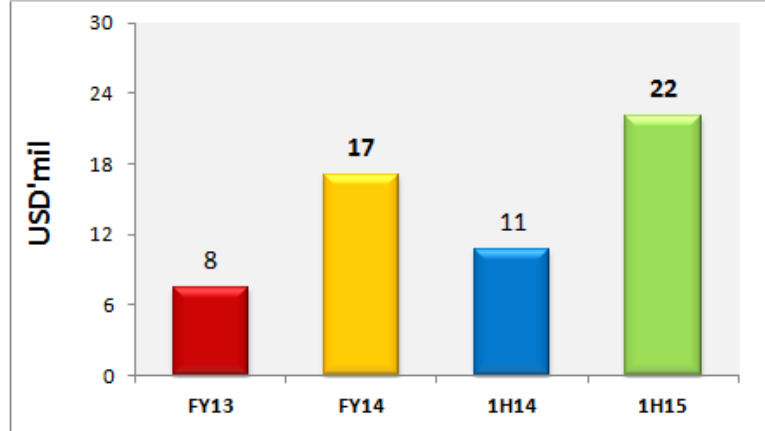
- RWNYC: USD412.9m (1H14: USD 399.6m)
- NY Statewide: USD1,032.2m (1H14: USD 949.5m)

BAHAMAS

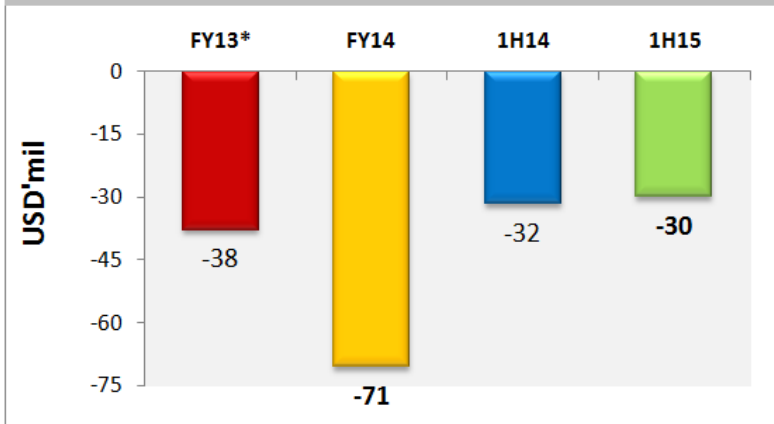


Bimini – 1H 2015

REVENUE



ADJUSTED LBITDA



Operational Performance:

- Revenue ↑100% in 1H15
 - Overall business volume has improved since the opening of the initial phase of the new 300-room Hilton hotel
- Adjusted LBITDA of US\$31m in 1H15 (1H14: US\$32m)
- ~83.7k visitors to the resort in 1H15 (↑ 34%)

* Opened in Jul 2013

Hilton at Resorts World Bimini

- Total project cost USD 170 mil
- 300 room luxury marina hotel
 - 200 rooms opened in April; remaining rooms to be opened in 4Q 2015
- Key features:
 - 2 restaurants
 - A lobby piano bar
 - A rooftop pool
 - A bar and nightclub / lounge
 - Spa and fitness centre
 - Meeting space for up to 400 guests
 - Private gaming salon
 - High end designer retail shops

LOOKING AHEAD



Prospects and Focus

General Prospects

- Global economy is expected to expand at a moderate pace amid diverging growth momentum across major economies
- Outlook for international tourism in 2015 remains positive across all regions
- Cautious on near term outlook for L&H industry; positive on the longer term outlook

Resorts World Genting

- Focused on growing key business segments by improving operational efficiencies and deploying enhanced capabilities including yield management systems and database analytics
- Continues to enhance guest experience through better service and product offerings
- Continues to refine the overall master plan to elevate and enrich the quality of guest experience at Resorts World Genting

Prospects and Focus

Genting UK

- Focused on growing business and improving operational efficiencies
- Continues to experience volatility in the International Markets division in view of events in Asia affecting premium players segment
- Continues to strengthen position in the domestic business segment to gain market share
- Opening of Resorts World Birmingham in 4Q15

Resorts World Casino New York City

- Continues to enhance direct marketing efforts and introduce promotional activities to attract new customers and increase the frequency of visitation
- Is in the process of expanding capacity at RWNYC

Resorts World Bimini

- Focused on growing earnings and visitation levels to the resort
- Full opening of new Hilton Hotel in 2H15

Thank You

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