



GENTING

MALAYSIA

No. 58019-U

Corporate Presentation

**CLSA IF2016
Hong Kong**

September 2016

Agenda

➤ Overview

➤ Financial Highlights

➤ Malaysia Operations

- Resorts World Genting
- Genting Integrated Tourism Plan

➤ Overseas Operations

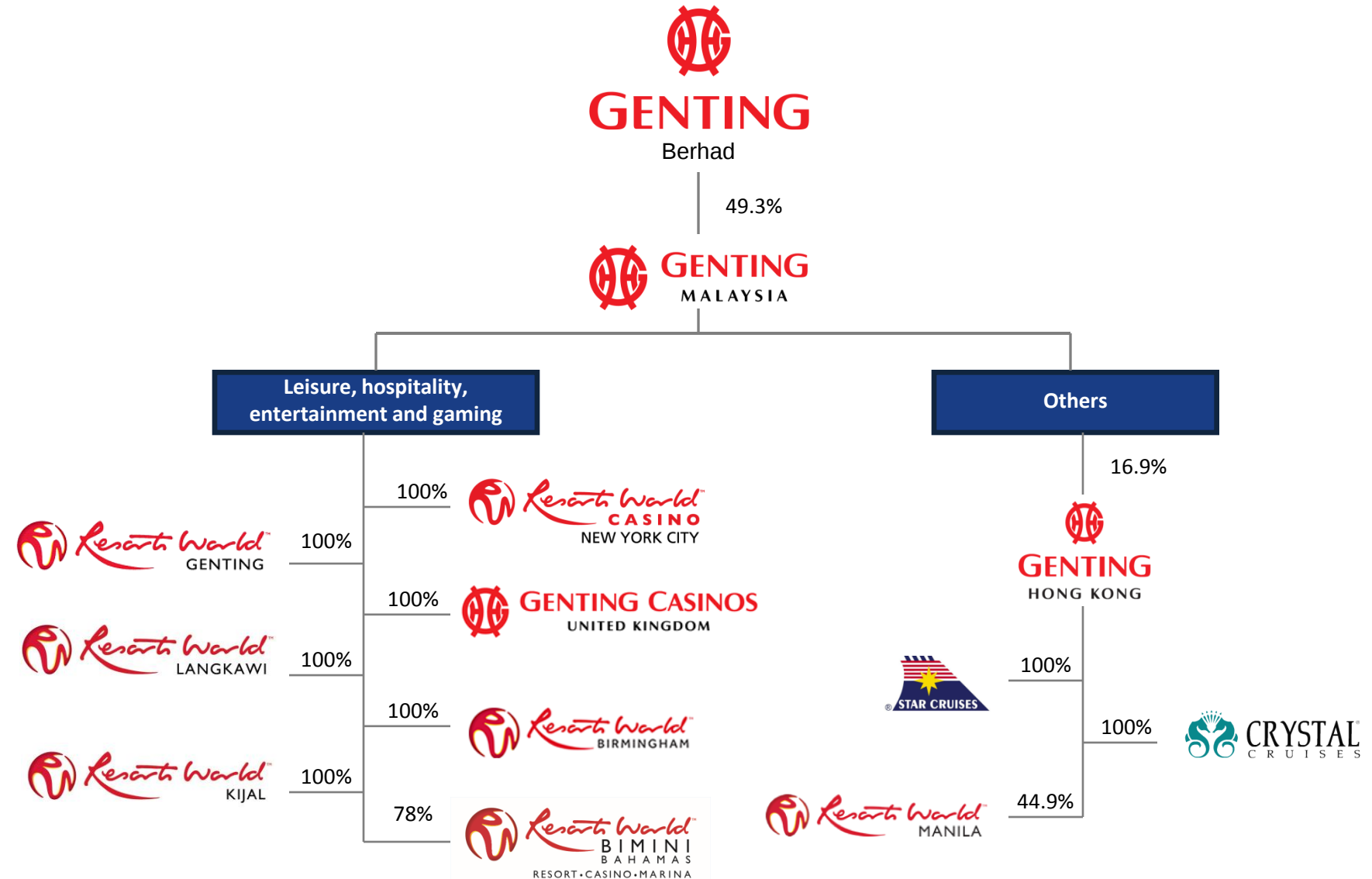
- United Kingdom
- United States
- Bahamas

➤ Looking Ahead

OVERVIEW



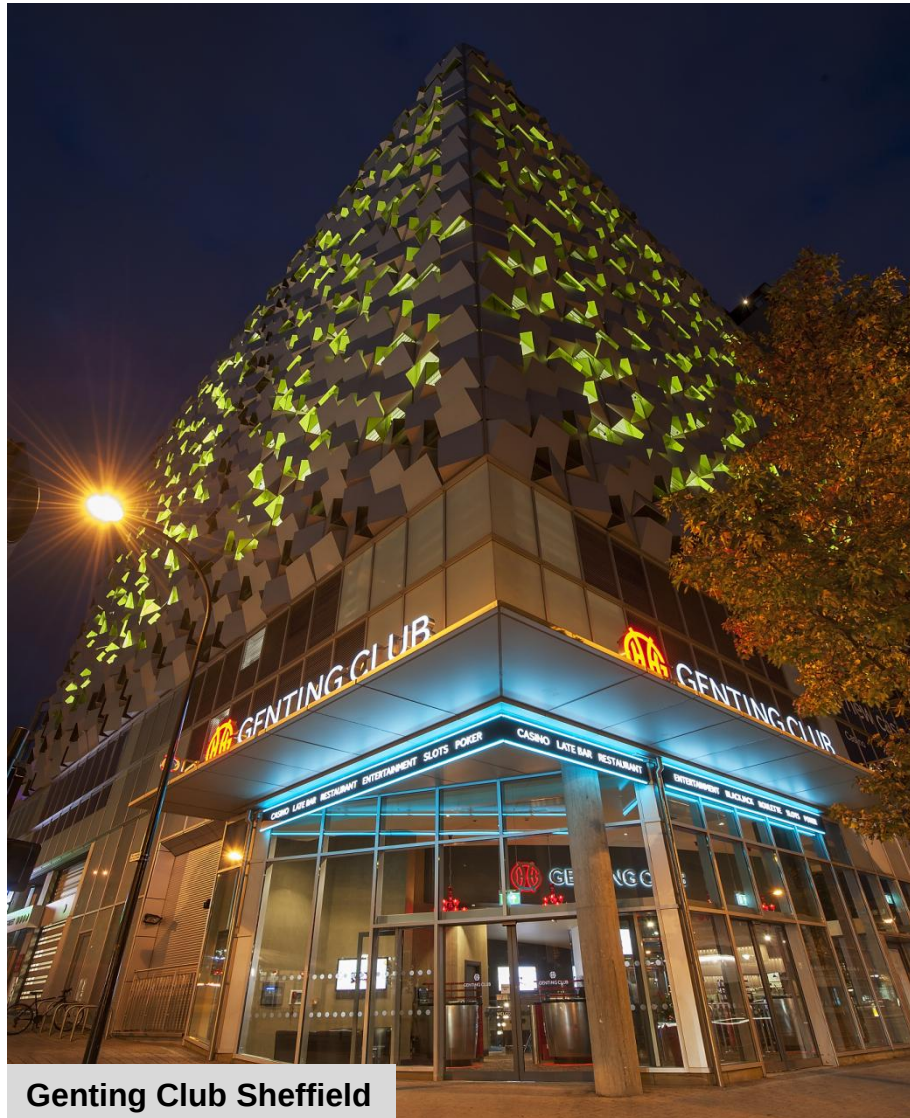
GENM – Leisure & Hospitality Corporate Structure



Resorts World Genting, Malaysia



Genting UK and Resorts World Birmingham, UK



Genting Club Sheffield



Resorts World Birmingham

Resorts World Casino New York City, US



..... Market leader by gaming revenue in the Northeast US region

Resorts World Bimini, Bahamas



The Group's Key Properties

Resorts World Genting

- A world-class integrated destination resort
- 19.4m visitors in FY2015
- ~ 10,000 rooms
- ~ 12,000 employees
- ~ 3.8m Genting loyalty card members

Resorts World Casino New York City

- 8.5m visitors in FY2015
- Equipped with ~5,500 video gaming machines ("VGM") and other leisure facilities
- ~ 1,000 employees

Genting UK

- 4.1m visitors in FY2015
- Operates 43 casinos
 - 4 International Markets casinos
 - 39 Home Markets casinos
- ~ 4,600 employees

RW Bimini

- 78 : 22 joint venture
- Offers gaming, accommodation, leisure and entertainment in the resort
- ~ 700 employees

FINANCIAL HIGHLIGHTS



GENM – FY 2015 Financial Performance at a Glance

In RM 'million	Malaysia	UK	US & Bahamas	FY15	FY14	
				Total	Total	
Revenue	5,708	1,360	1,328	8,396	8,230	↑2%
Adjusted EBITDA	2,324	(111)	97	2,310	2,248	↑3%
Adjusted EBITDA margin	41%	-8%	7%	28%	27%	
PBT	2,060	(266)	(264)	1,530	1,525	↑<1%
Tax				(287)	(384)	↑25%
Net Profit				1,243	1,140	↑9%

➤ Malaysia operations

- Higher business volume but lower hold % in the premium players business
- GST and Forex impact

➤ UK operations

- Higher volume of business from Home Markets (“HM”)
- Lower hold % and lower business volume from International Markets (“IM”)

➤ US and Bahamas operations

- Higher business volume from RWNYC and RW Bimini
- Lower operating expenses at RWNYC

GENM – 1H 2016 Financial Performance at a Glance

In RM 'million	Malaysia	UK	US & Bahamas	1H16	1H15	
				Total	Total	
Revenue	2,690	1,037	722	4,449	4,076	↑9%
Adjusted EBITDA	850	194	63	1,107	1,044	↑6%
Adjusted EBITDA margin	32%	19%	9%	25%	26%	
PBT	738	99	(63)	774	746	↑4%
Tax				(165)	(165)	0%
Net Profit				609	581	↑5%

➤ Malaysia operations

- Higher business volume but lower than expected hold % in the mid to premium segment
- GST and Forex impact

➤ UK operations

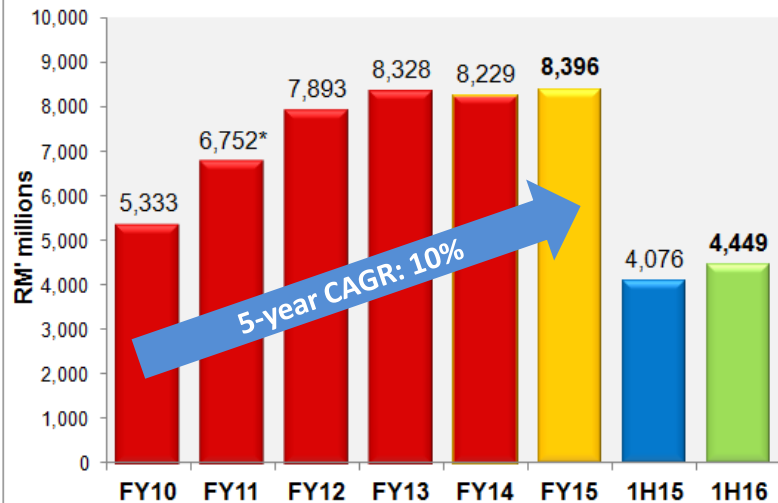
- Revised marketing strategies for IM
- Stable performance for HM
- RW Birmingham opened in Oct 2015

➤ US and Bahamas operations

- Higher business volumes from RWNYC and RW Bimini
- Lower operating costs following the cessation of Bimini SuperFast ferry
- Higher operating costs for premium players business for Bimini

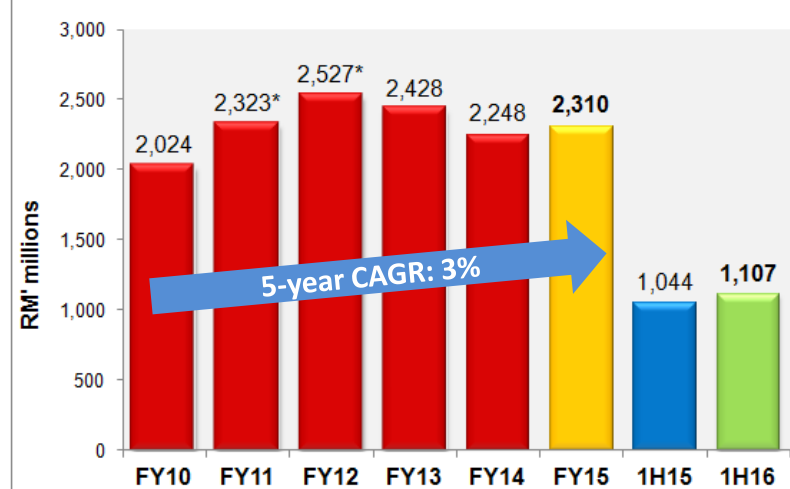
GENM – Revenue and Adjusted EBITDA

REVENUE



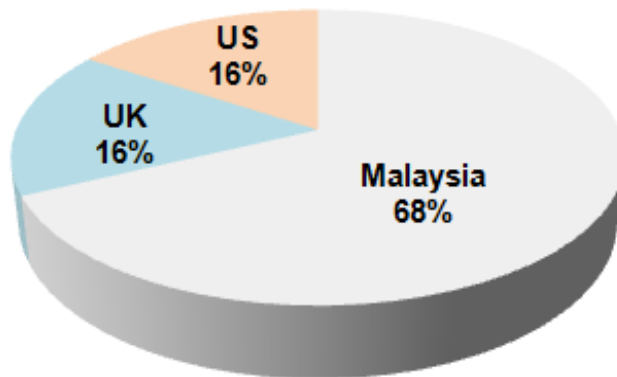
*Excludes construction revenue of RM1,741.5m from the development of RWNVC

ADJUSTED EBITDA

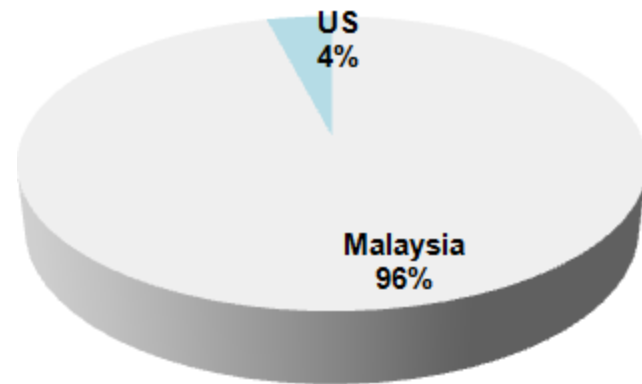


*Excludes construction profit of RM13.4m in FY11 and construction loss of RM48.2m in FY12 from the development of RWNVC

Revenue by geography in FY2015:



Adjusted EBITDA by geography FY2015¹:



GENM – Capital Management Strategy

NET DIV PER SHARE (SEN)



Dividend

- Net div per share of 7.10 sen in 2015
 - 5-year CAGR of 3%
- Consistent payout ratio
 - FY15: 32% (FY14: 31%)
 - 1H16: 27% (1H15: 27%)

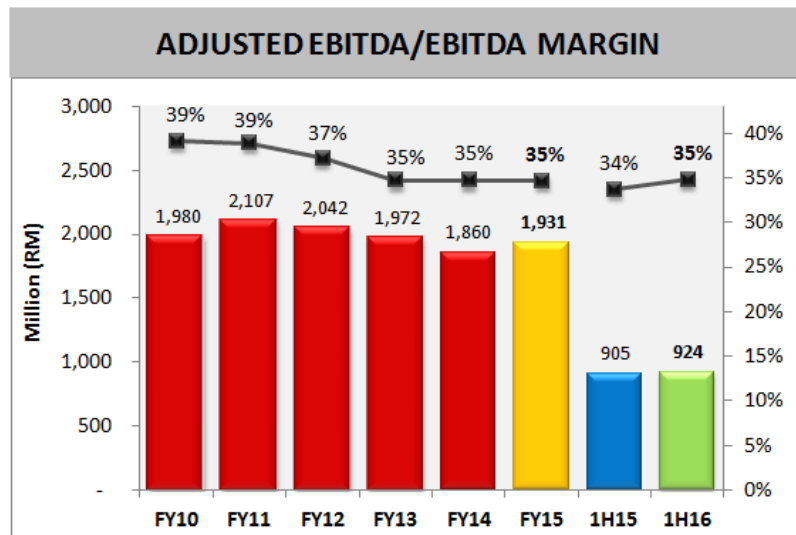
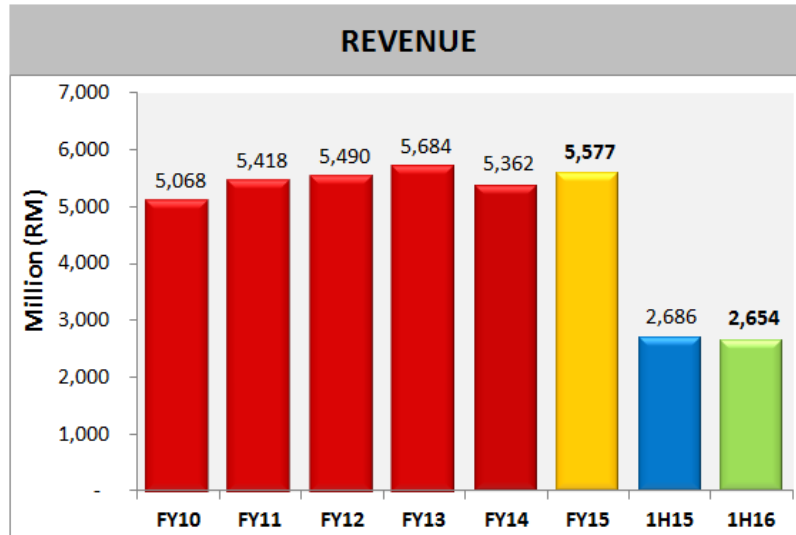
Share Buy Back

- Initiated since July 2007
- To date, bought back 269m shares for RM909m
- 4.53% of total issued capital

MALAYSIA OPERATIONS



Malaysia L&H – 1H 2016 Performance Review

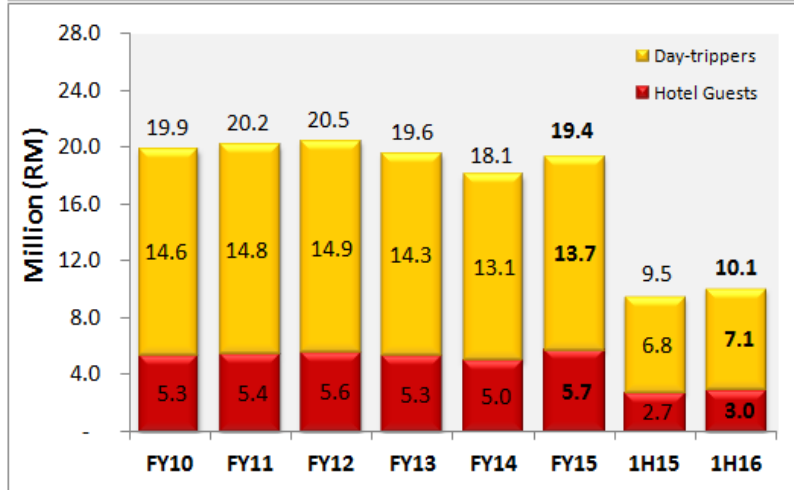


Operational Performance:

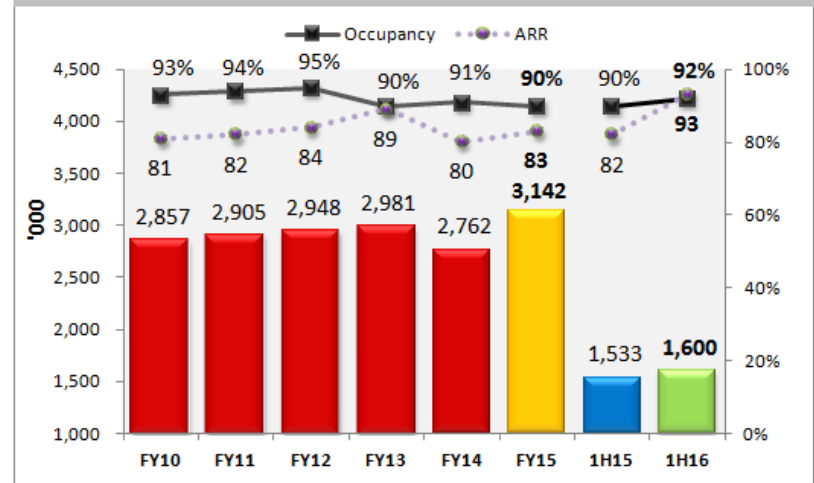
- Revenue growth
 - Marginally lower in 1H16 vs 1H15
 - 5-year CAGR of 2%
- Adjusted EBITDA
 - ↑ 2% 1H16 vs 1H15, resulting from operational cost rationalisation
- Adjusted EBITDA margin at 35% in 1H16

RWG – Operational Statistics

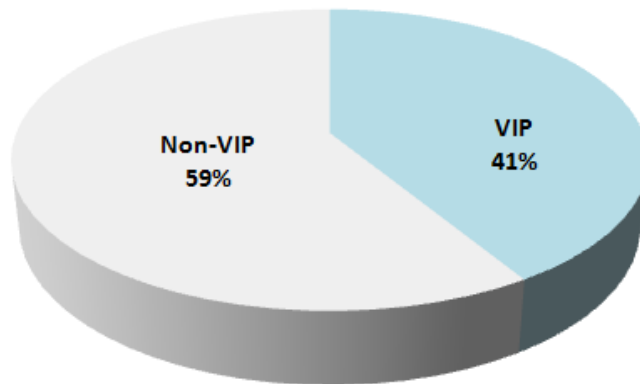
VISITOR ARRIVALS



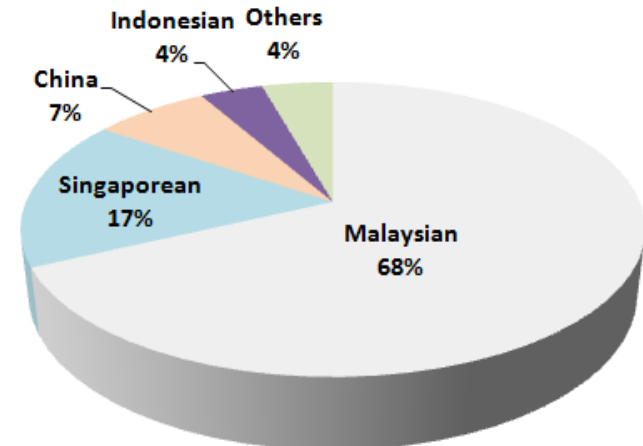
ROOMS AVAILABLE, OCCUPANCY & ARR



Gaming Revenue Mix FY2015



Hotel Guests' Nationality FY2015



Genting Integrated Tourism Plan ("GITP")



GITP – Overview

- 
- A major 10-year master plan launched in December 2013
 - RM10.38 bil capital investment
 - Phase 1
 - 20th Century Fox World theme park
 - 1,300-room First World Hotel Tower 3
 - New indoor theme park
 - New 250-suite premium hotel
 - Sky Avenue lifestyle mall and Sky Plaza
 - New high-speed cable car system
 - Additional infrastructure
 - Phase 2
 - Additional luxury hotels and new world-class show arena

GITP – Development Plans



GITP – Construction Progress



GITP – New Awana Skyway



Taken in 2Q16

GITP – 20th Century Fox World Theme Park



Artist Impression (subject to change)

OVERSEAS OPERATIONS



US and
Bahamas

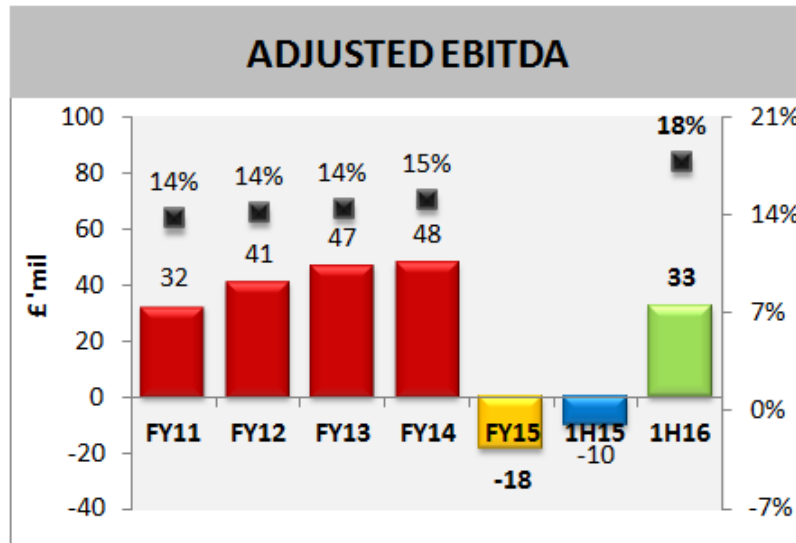
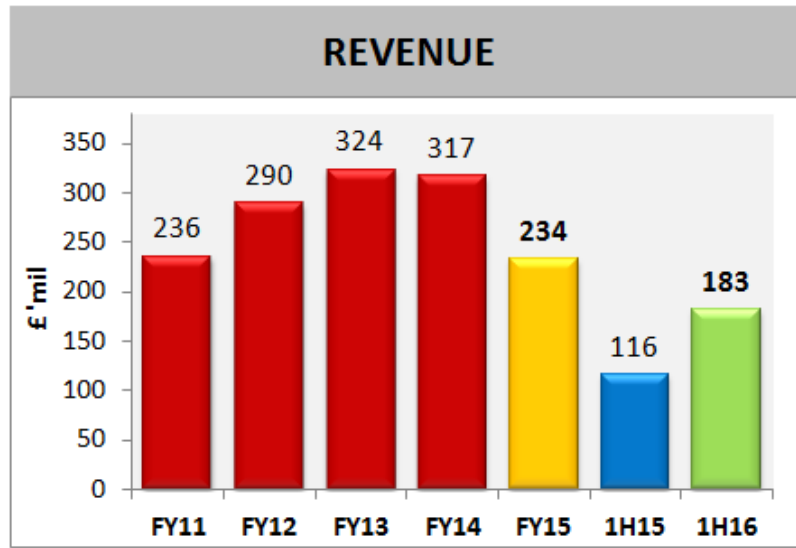
UK



UNITED KINGDOM



Genting UK – 1H 2016 Performance Review



- Group revenue ↑ 57% in 1H16
 - International Markets ↑ >100%
 - Home Markets ↑ 6%
- Adjusted EBITDA of £33m in 1H16 (1H15: LBITDA £10m)
- Visitors ↑ 6% to 2.2 mil in 1H16
- Focus on stabilising operations and growing business volumes at RW Birmingham and online operation

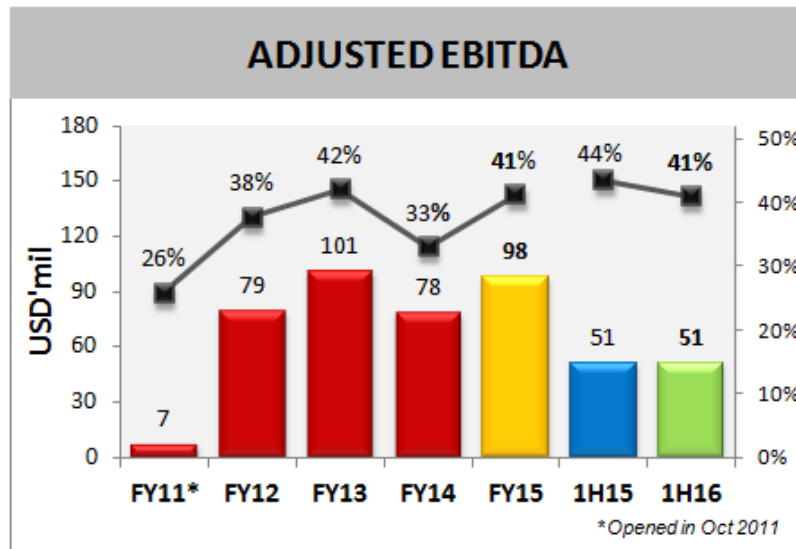
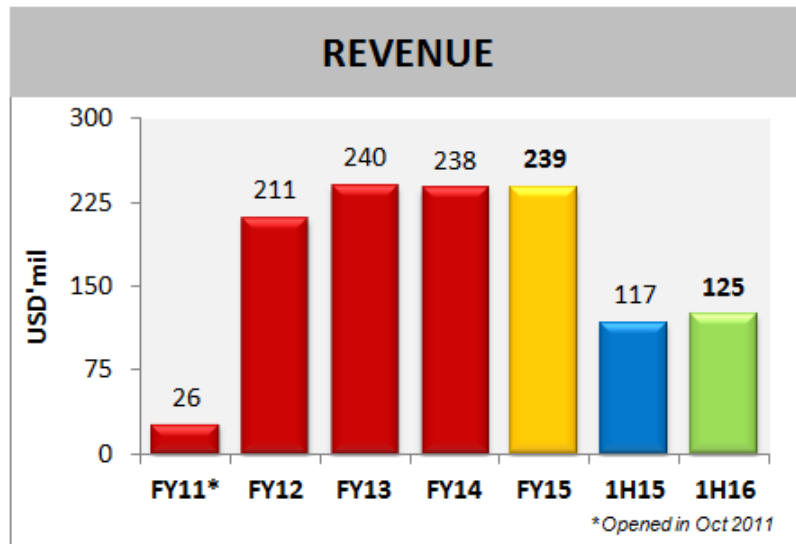
Resorts World Birmingham, UK

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- The background image shows the exterior of the Resorts World Birmingham building at dusk. The building is a modern, multi-story structure with a large glass facade that reflects the sky and surrounding environment. The ground floor features large glass windows and entrances, some of which are illuminated from within. In the foreground, there is a paved walkway and some landscaping with wooden planters. To the left, a body of water is visible, and the sky is dark with some light clouds.
- Located at the National Exhibition Centre, Birmingham
 - Next to the Genting Arena, one of the largest concert arenas in the UK with a capacity to hold more than 15,000 people
 - Features:-
 - Genting International Casino
 - 178-room four-star Genting Hotel
 - Spa and conference facilities
 - A multi-screen cinema
 - Restaurants and bars
 - An outlet centre

UNITED STATES



RWNYC – 1H 2016 Performance Review



- Highest grossing VGM facility by gaming revenue in Northeast US region
- Expanded gaming capacity to 5,500 VGMs earlier this year
- Average WPU at US\$437 in 1H16 (1H15: US\$456)
- Net wins ↑ 6% to US\$437m in 1H16
- Market share* at 42.7%
- 4.2mil visitors in 1H16 (1H15: 4.1 mil)

* New York Statewide total net wins in 1H16:

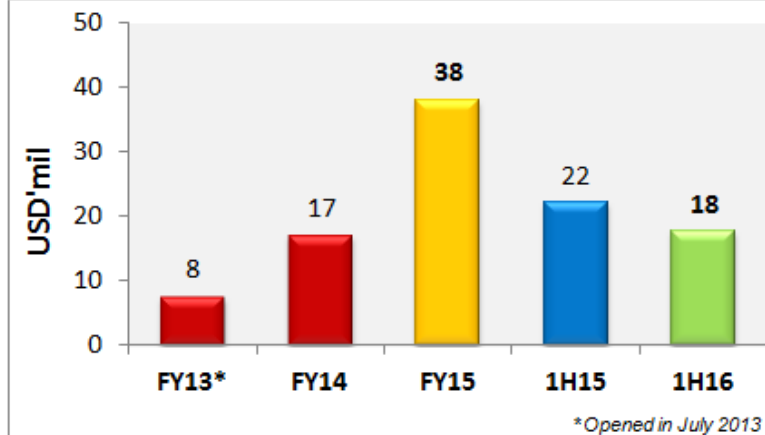
- RWNYC: USD437.4m (1H15: USD 412.9m)
- NY Statewide: USD1,024.6m (1H15: USD 970.4m)

BAHAMAS



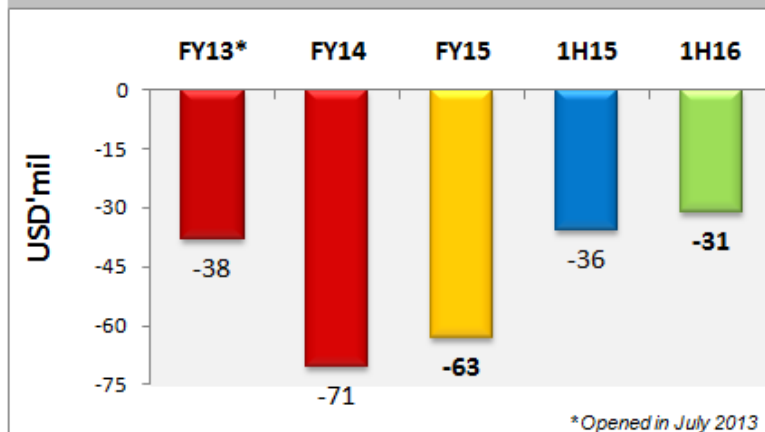
RW Bimini – 1H 2016 Performance Review

REVENUE



- Revenue ↓ 20% in 1H16
 - Ceased Bimini SuperFast ferry operations in January 2016
- Adjusted LBITDA improved to US\$31m in 1H16 (1H15 adjusted LBITDA: US\$36m)
- The 305-room Hilton hotel was opened in June 2016

ADJUSTED LBITDA



Hilton at Resorts World Bimini

- **Total project cost US\$240 mil**
- **305 room luxury marina hotel**
 - ~240 rooms opened in April 2015
 - Remaining rooms opened in June 2016
- **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



Hilton at Resorts World Bimini



OTHER US ASSETS



Other US Assets



First Light Resort and Casino – Massachusetts

- Located at the Taunton, Massachusetts
- GENM's appointment* as the manager of First Light Resort and Casino is expected to be for a period of 7 years
- Invested US\$274 million in interest bearing promissory notes

Omni and Hilton Operations - Miami

- 30-acre prime freehold waterfront site in downtown Miami
- Received approval for a mixed-use development
- FY15: 83% hotel occupancy for the 527-room Hilton Miami Downtown



LOOKING AHEAD



Prospects and Focus

General Prospects

- Global economy is expected to remain challenging given the uncertainty over the recovery pace in major economies and Brexit impact
- Outlook for international tourism outlook remains positive
- Cautious on near term outlook for L&H industry; positive on the longer term outlook

Resorts World Genting

- Ramp up GTP pre-opening activities; prepares for the progressive opening before end of the year
- Remains committed to optimising operational efficiencies, yield management systems and database marketing efforts as well as enhancing customer service at RWG

Prospects and Focus

Genting UK

- Strengthen Home Markets and improve business efficiency
- Improve marketing efforts to reinforce the International Markets
- Stabilise operations and grow business volumes at RW Birmingham and the online operation

Resorts World Casino New York City

- Attract new customers and increase frequency of visitation

Resorts World Bimini

- Grow visitation and business volume

Thank You

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