



Presentation to Investors as of 11 May 2018



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Philippines : strong macroeconomic fundamentals

Young workforce with rising incomes

Strong GDP Growth 6.7%	Per Capita GDP USD2,987	Median Age 23
Consumption Driven 68.7% of GDP	Per Capita GNI USD3,590	Population 105M +1.6% p.a.

Inflation and interest rate environment

- Avg. Inflation rate: **4.2%** (Jan-Feb 2018)
- Avg. lending rate: **5.5%** (Jan-Feb 2018)

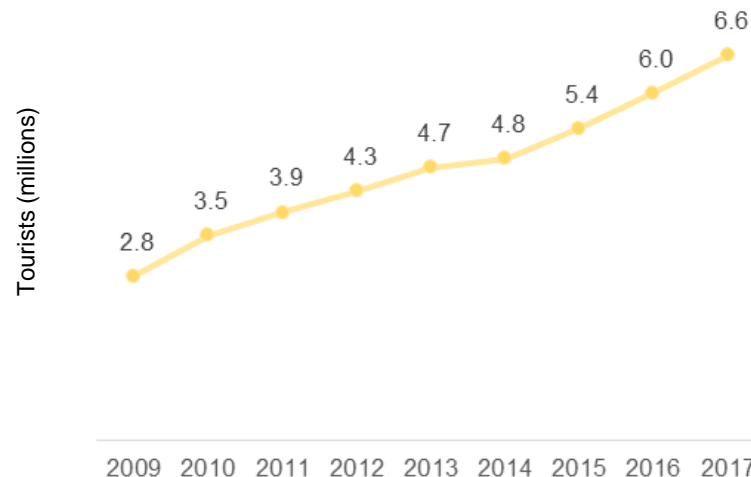
Healthy fiscal and monetary system

- Debt/GDP: **42.1%**
- CAR: **15.7%**
- NPLs: **1.3%**

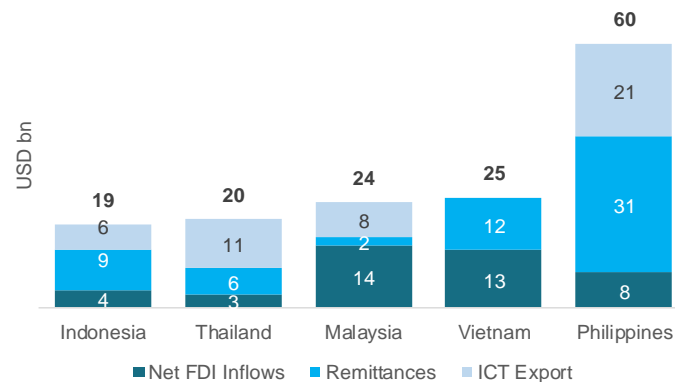
Current Credit Ratings	
S&P	BBB Stable
Moody's	Baa2 Positive
Fitch	BBB Positive

Source: BSP Selected Economic and Financial Indicators
Release as of Mar 28, 2018

Tourist arrivals



Foreign direct investments



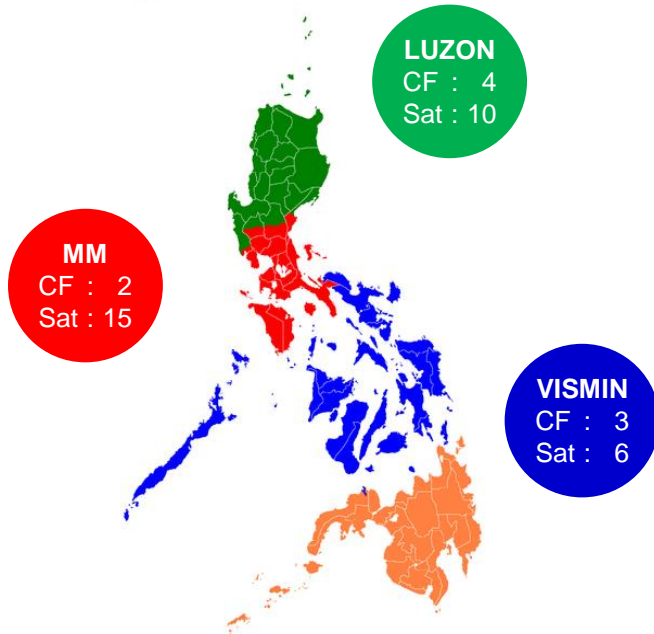
The Philippine gaming industry

Regulator : Philippine Amusement & Gaming Corporation (PAGCOR)

- Since 1976, PAGCOR has been overseeing games of chance, particularly casino gambling
- Revenues generated augment the government's budget for socio-civic work and national development programs
- In 2008, the Arroyo government opened the Philippine gaming market, removing PAGCOR's monopoly



operated casinos

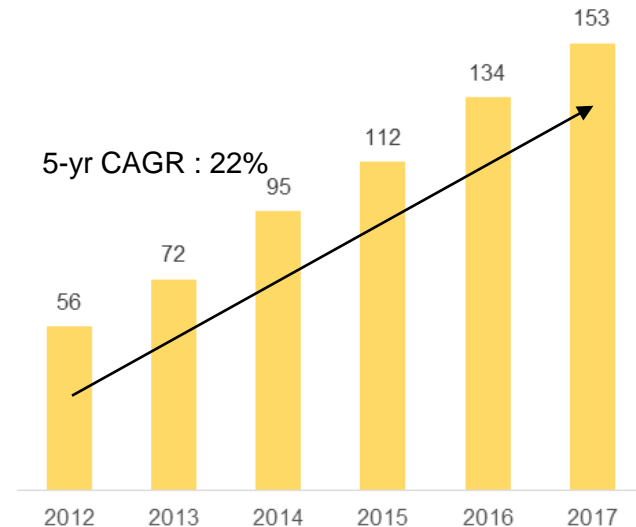


9 Casino Filipino, 31satellite casinos

Rise of integrated resorts

- Since 2008, 5 integrated resort projects have been approved for development, 4 in Entertainment City
 - Resorts World Manila
 - Solaire Resort & Casino
 - City of Dreams Manila
 - Okada Manila
 - Resorts World Westside City
- In 2012, Philippine casino gross gaming revenue was Php56B. In 2017, it had reached Php152.6B*

Philippine casino gross gaming revenues (Php B)



* Figure excludes revenue from electronic gaming.
Source: PAGCOR, Credit Suisse

Integrated resorts : driving growth

- In 2017, integrated resorts accounted for 72% of casino GGR

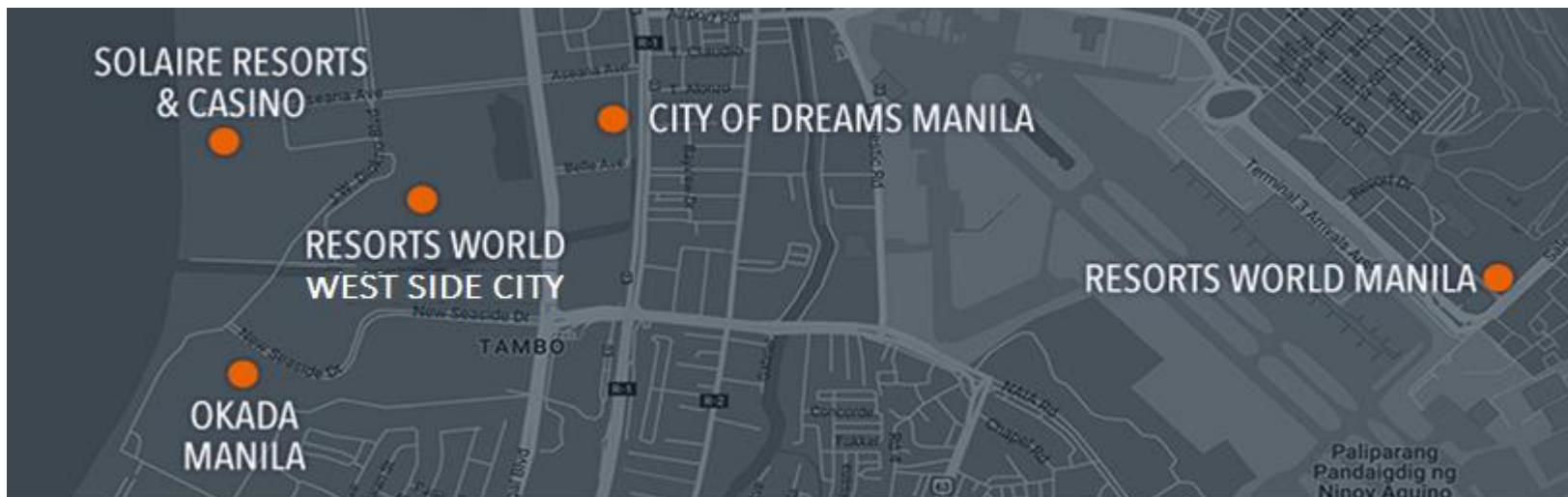
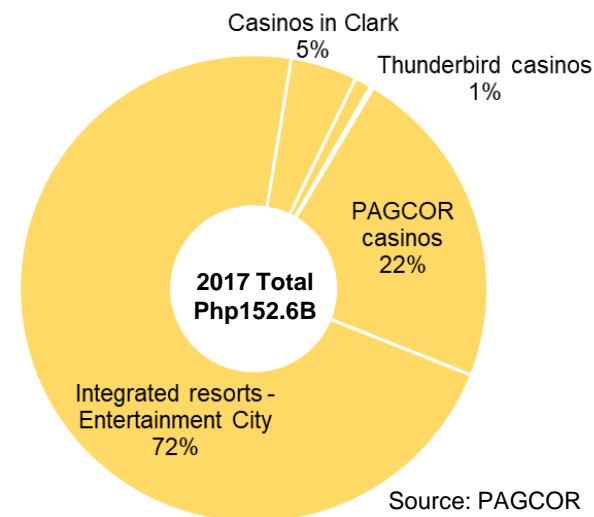


Image from Rappler.com

Integrated Resorts	Year Opened	Tables	E-game Machines
Resorts World Manila	2009	244	1,381
Solaire Resort & Casino	2013	390	1,926
City of Deams Manila	2014	286	1,781
Okada Manila	2017	327	2,914

Source: Company Information, Credit Suisse estimates and PAGCOR

2017 Philippine casino gaming revenues by category



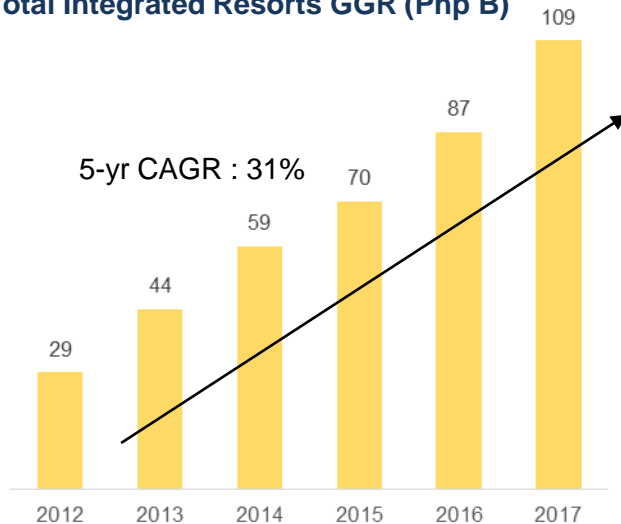
Source: PAGCOR

Gaming : a growth opportunity

Philippine gaming is on a growth trajectory with the four Integrated Resorts leading the way.



Total Integrated Resorts GGR (Php B)



Source: PAGCOR, Credit Suisse

Growth drivers :

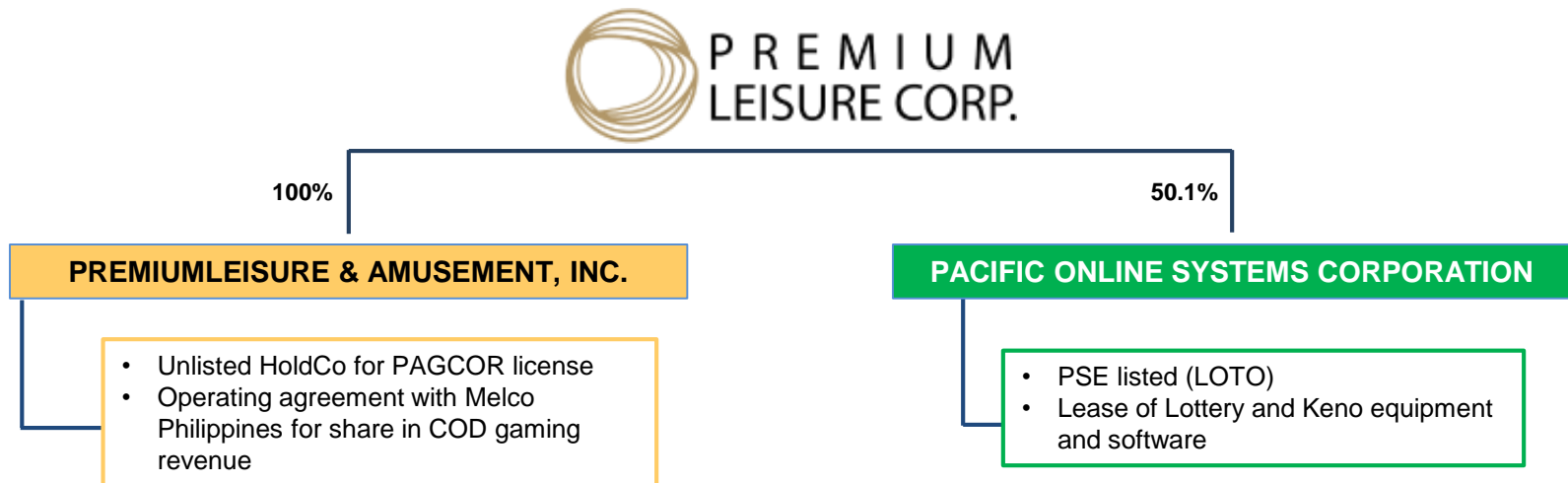
- Tourist arrivals
- Travel documentation requirements for VIPs
- VIP experience compared to other regional casinos
- Targeted marketing efforts aimed at local clientele
- Enhanced family-based entertainment propositions

About Premium Leisure Corp.

Premium Leisure Corp. (PLC) is an investment holding company that participates in gaming-related businesses in the Philippines.

Through its subsidiary, PremiumLeisure & Amusement Inc. (PLAI), PLC has an interest in the operations of City of Dreams Manila, an integrated entertainment and gaming complex located in PAGCOR Entertainment City in Parañaque by Manila Bay. PLAI has a partnership with Melco Resorts and Entertainment Ltd., a leading developer and operator of integrated resorts in Macau and other countries, to operate City of Dreams Manila.

PLC also owns a 50.1% stake in Pacific Online Systems Corporation (POSC), a publicly listed company that leases Lottery and Keno equipment and software to the Philippine Charity Sweepstakes Office.



Pacific Online (LOTO): Overview

Our business

- Provide technical and market expertise for the distribution of lottery products in the country in partnership with the state-run Philippine Charity Sweepstakes Office (PCSO)
- Since 1995, LOTO has been leasing to PCSO its online lottery systems for the Visayas and Mindanao regions



Key agreements with the PCSO

- Equipment Lease Agreement
 - Lottery : renewal in 2018
 - Keno : renewal in 2020
- Maintenance Repair Agreement

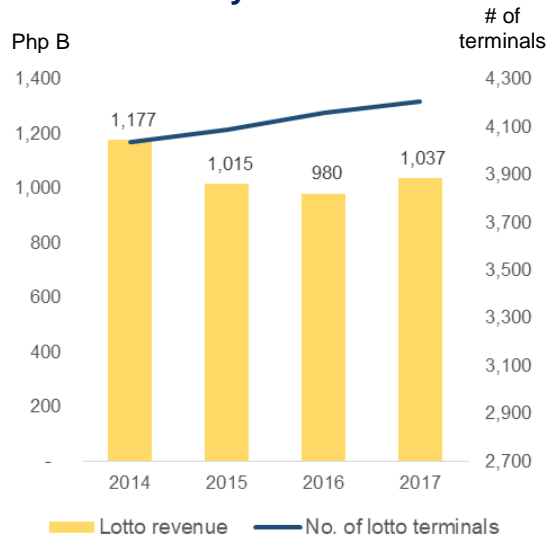
Major suppliers

- Scientific Games Worldwide Ltd., a global gaming and technology leader in lottery
- Intralot SA Integrated Lottery Systems & Services, a leading supplier of integrated gaming and transaction processing systems

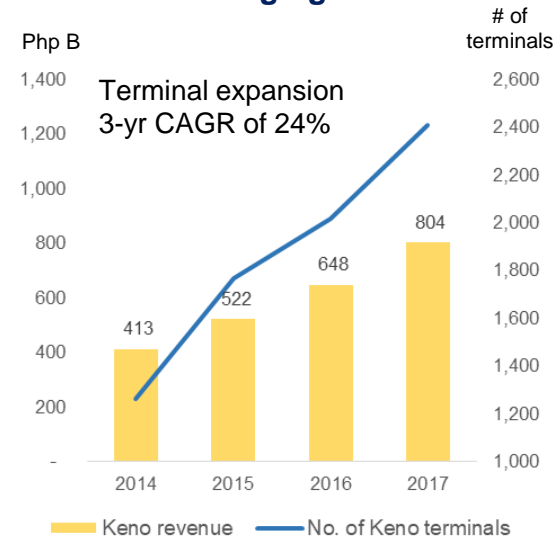


LOTO : reliable dividend stock

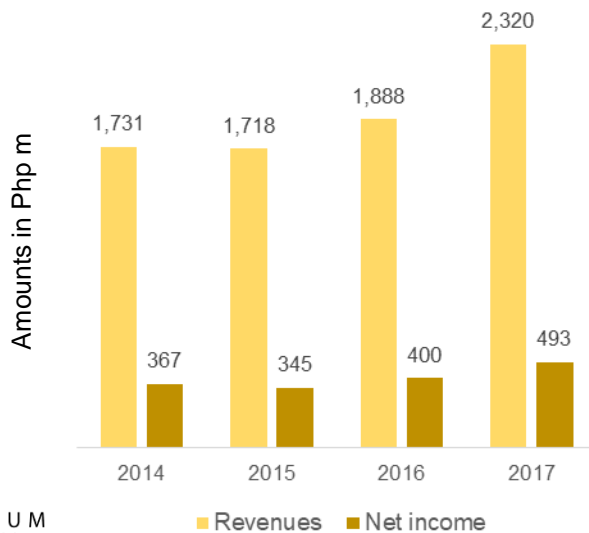
Lotto : steady business



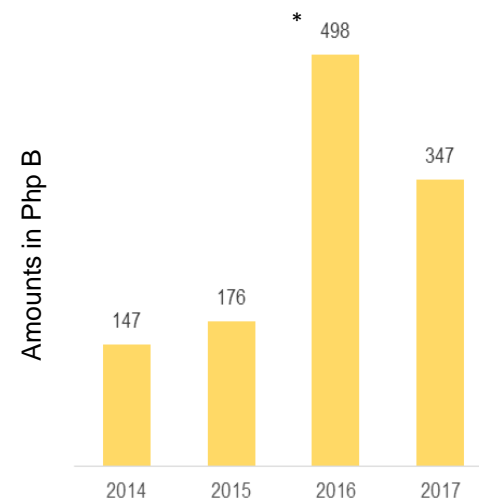
Keno : double digit growth



LOTO: solid track record



LOTO dividend history



PLAI : overview

PAGCOR License

- Expires in 2033
- Renewable for another 25 years upon Congress' renewal of PAGCOR's franchise in 2033.

Key agreements

- Cooperation Agreement (Melco, Belle, PLAI)
- Operating Agreement (Melco & PLAI)

Operating partner: Melco

- Only Macau-based operator running an integrated resort in the Philippines
- Owns and operates three integrated resorts in Macau

City of Dreams Manila

- ~30 ha. of total gross floor area
- Over 2 ha. of gaming space
- ~ 2 ha. of retail and restaurants
- 3 world class hotels
- Dreamplay – Dreamworks inspired play space



Melco : a strong partner



Experienced operator

- Operator of several awarded integrated resorts in Macau
 - City of Dreams Macau
 - Studio City
 - Altira Macau
- Able to leverage Macau knowhow for best practices in resort marketing and efficient operations

Broad customer base

- Proprietary access to regional gaming and tourism customers
- Has developed a sizable database of local customers since City of Dreams Manila opened in 2014

City of Dreams Manila – a world class product

- 2015: won the prestigious International Gaming Awards Casino / Integrated Resort of the Year
- Multiple awards and recognition for each of the hotels in the resort complex

Revenue sharing with Melco



PLAI is entitled to the HIGHER of:

- 1. 50% of MRP's gaming EBITDA computed without deducting lease expenses but after deducting:**
 - Management allowance for 2% of Net Win, where "Net Win" is defined as:
 - For mass market = Net Gaming Revenue
 - For VIP = Net Gaming Revenue less commissions, marketing/ incentives and bad debts expenses
 - Incentive fee of 7% of EBITDA
- OR-**
- 2. A percentage of Net Win as follows:**
 - For mass market – 15%; and
 - For VIP – 5%

City of Dreams Manila EBITDA Sharing

Gross Gaming Revenue

Less: PAGCOR License Fees

Net Gaming Revenue

Less: Management allowance (2% of Net Win)

Less: Operating Expenses (excluding lease expenses paid to Belle)

Gaming EBITDA

Less: Incentive fee (7% of Gaming EBITDA)

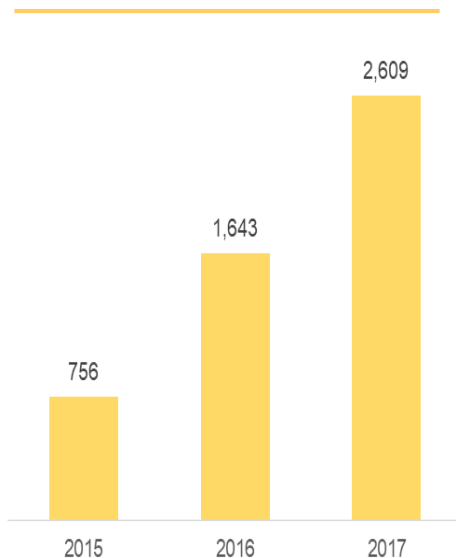
Gaming EBITDA for sharing

PLAI share (higher of 50% of Gaming EBITDA or a percentage of Net Win)

Positioned to benefit from growing gaming sector

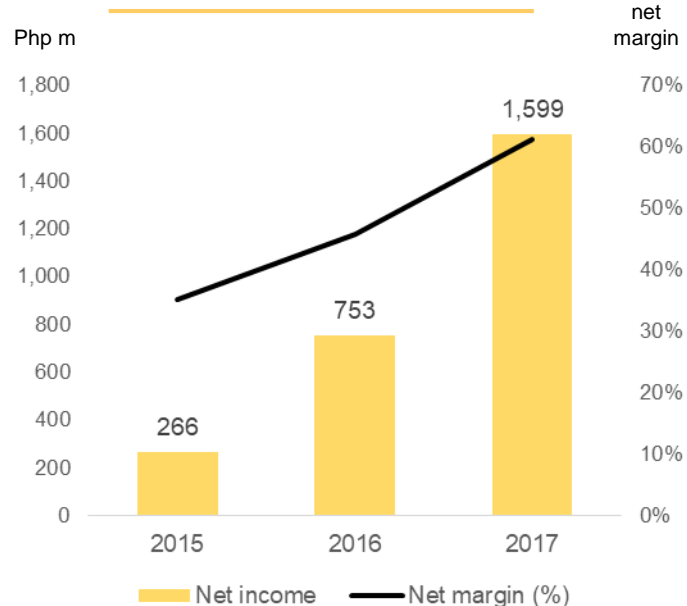
- The operation of 3 world-class integrated resorts has legitimized Entertainment City as a worthwhile destination for tourists looking for games of chance.
- Manila is an attractive destination for Asian gamers : only a few hours flight from China, Japan and Korea.
- Favorable tax incentive in the Philippines (15% VIP tax vs 39% in Macau).

PLAI revenue (Php m)



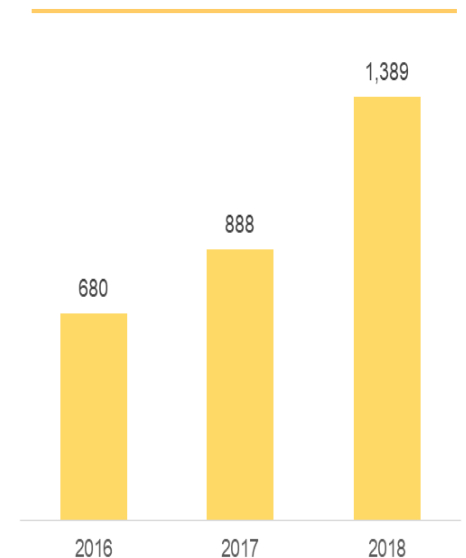
- Revenue increase driven by increased share in gaming revenue at City of Dreams Manila

PLAI net income / net margins



- Growing share in revenue from VIP market contributing to improving margins

PLC dividend history (Php m)



- It is PLC policy to declare dividends of at least 80% of prior year's unrestricted retained earnings

PLC : Strong proxy for growing gaming sector

Premium Leisure	FY 2017	FY 2016	% Chg	FY 2015	FY 2014
Revenues	4,929	3,531	39.6%	1,476	39
EBITDA	2,597	1,902	36.6%	895	(381)
Net Income	2,003	1,158	72.9%	223	1,339
Net Margin (inc-NCI)	40.6%	32.8%	-	15.1%	3450.1%
ROE	11.7%	7.2%	-	1.4%	8.5%

- **Superior downside protection**

- PLC, through PLAI, collects a fee even when there are operating losses in City of Dreams Manila
- Efficient ownership structure: zero operating costs

- **Strong cash flow**

- No capex requirements
- Reliable contribution from Pacific Online

- **Healthy balance sheet**

- No debt
- Consolidated stockholders' equity of Php16.2B as of March 31, 2018.

- **Attractive dividend play**

- Transparent dividend policy: at least 80% of unrestricted retained earnings to be paid out in the succeeding year

For more information

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PSE Ticker	PLC
Bloomberg Ticker	PLC:PM
Reuters Ticker	PLC:PS

Disclaimer

Except for historical financial and operating data and other information in respect of historical matters, the statement contained herein are “forward-looking statements”. Any such forward-looking statement is not guarantee of future performance and involves a number of known and unknown risks, uncertainties, and other factors that could cause the actual performance, financial condition or results of operation of Premium Leisure Corp. and its subsidiaries to be materially different from any future performance, financial condition or results of operation implied by such forward-looking statement.