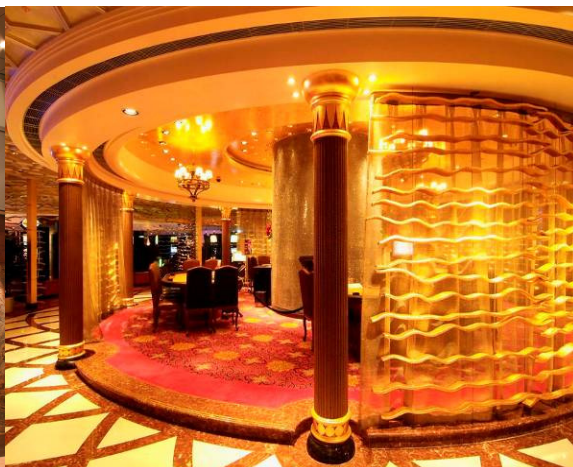




Third Quarter 2008 Results

for the period ended September 30, 2008



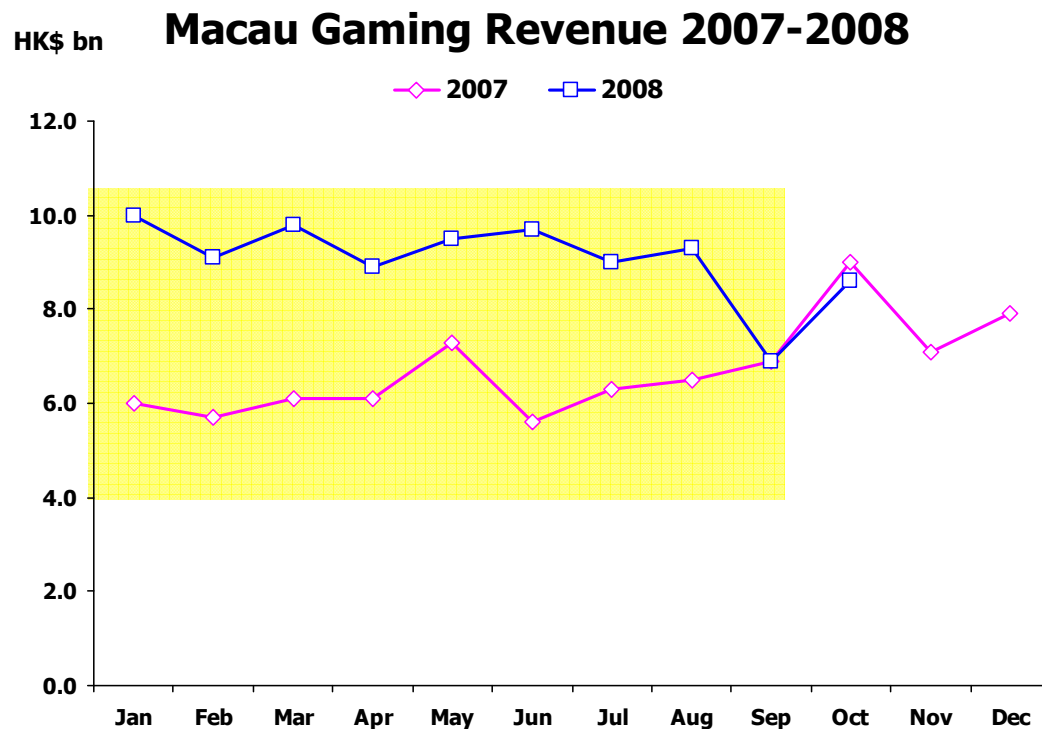


Summary

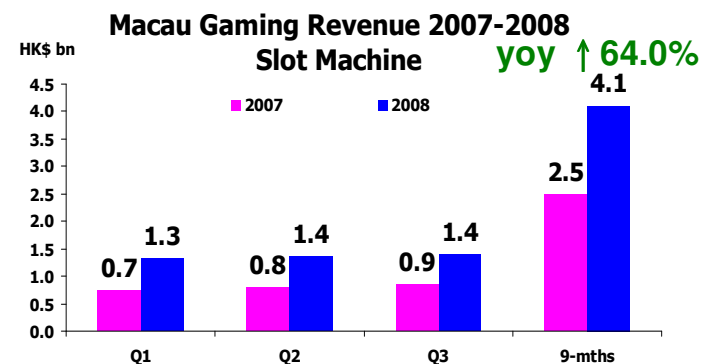
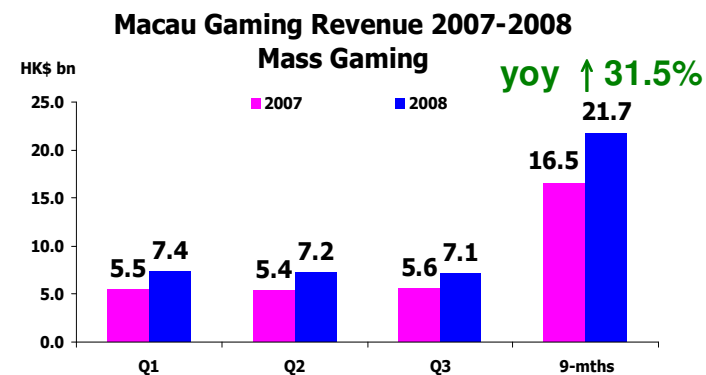
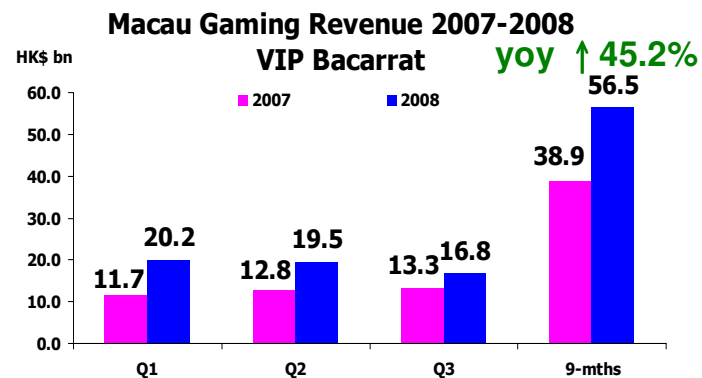
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 - EBITDA ↑ 21% from HK\$112m in Q2 2008 to HK\$136m in Q3 2008
 - VIP win rate in Q3 was unusually low (2.2%). If adjusted to 2.8%, EBITDA would have ranged from HK\$180m to HK\$185m
 - Rolling chips is growing: Q1 08 – HK\$47b, Q2 08 – HK\$49.6b, Q3 08 – HK\$55.8b
- City Clubs restructured and back on path to profitability, will contribute positive financial results going forward
- Construction at Cotai continues with a revised opening date moving from mid-2009 to 2010
- Galaxy is well capitalized with approximately HK\$6 billion in Cash on Hand



Market Outlook – Gaming Revenue

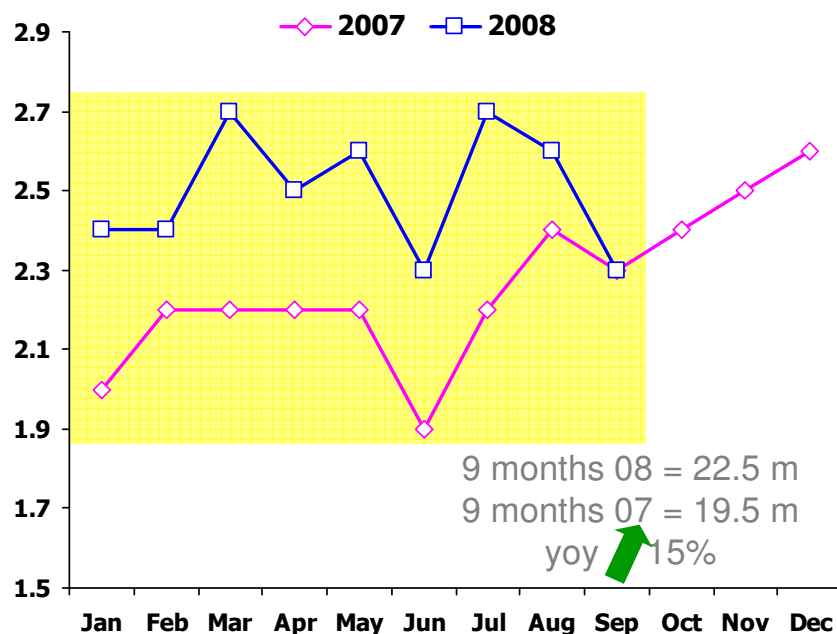


First nine months 2008 = HK\$82bn
First nine months 2007 = HK\$57bn
yoy 44%



Market Outlook – Visitor Arrivals

in million **Macau Visitor Arrivals 2007-2008**



Macau Visitor Arrivals Breakdown

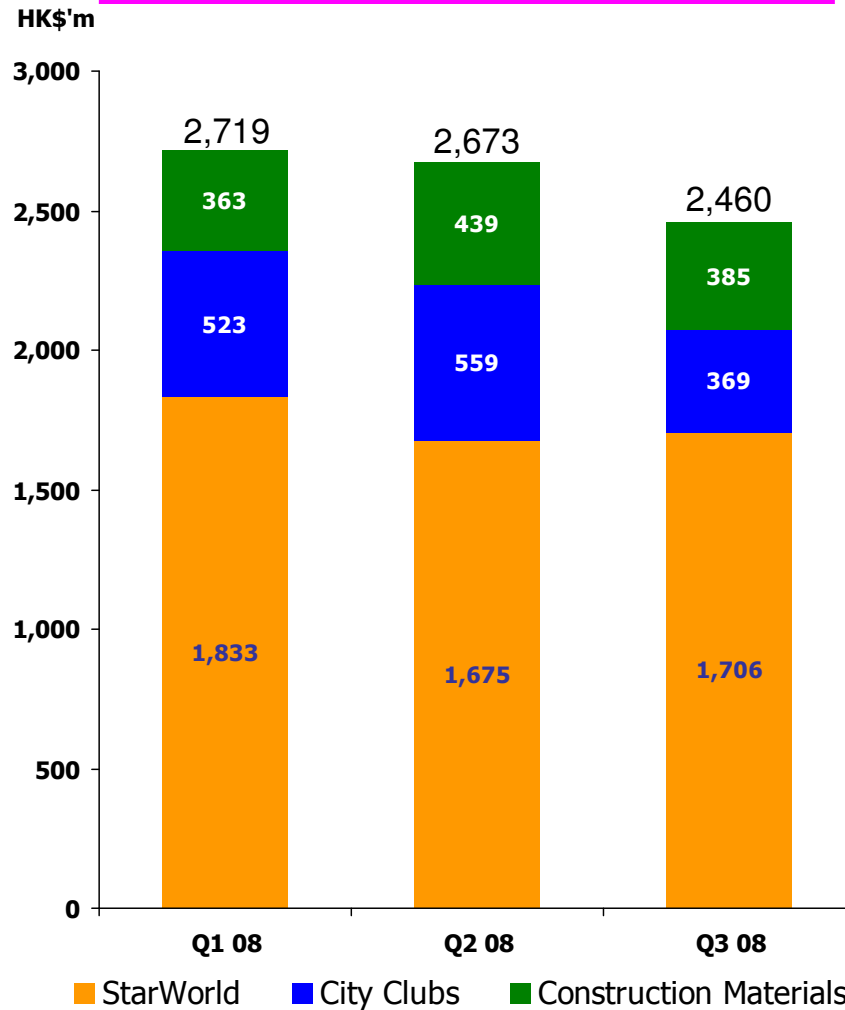
(in million)	Q1 08	Q2 08	Q3 08	9-mths 08	9-mths 07	YoY %
Total	7.51	7.42	7.56	22.49	19.49	15%
Mainland China	4.39	4.39	4.34	13.12	10.65	23%
Hong Kong	2.01	1.88	2.20	6.09	6.10	--
Taiwan	0.33	0.35	0.33	1.01	1.08	-6.5%
Japan & Korea	0.18	0.15	0.16	0.49	0.37	32%
Southeast Asia	0.36	0.42	0.32	1.11	0.76	46%
Others	0.24	0.23	0.21	0.67	0.53	26%

- Visitor arrivals during the China National Day golden week (September 29 to October 5 2008)
 - 645,513 at 2008 vs 587,102 at 2007, 10% ↑ yoy
 - 63% came from Mainland China (~410,000), 6.5% ↑ yoy
 - 10.21% international visitors (65,900), 50% ↑ yoy
- Impact by visa restrictions, the increments (except international visitors) are softer when compare with same period of last 2 years



GEG Revenue Summary

Galaxy's Revenue



	% change Q3 08 to Q2 08
GEG Total	-8%
StarWorld	+2%
City Clubs	-34%
Construction Materials	-12%

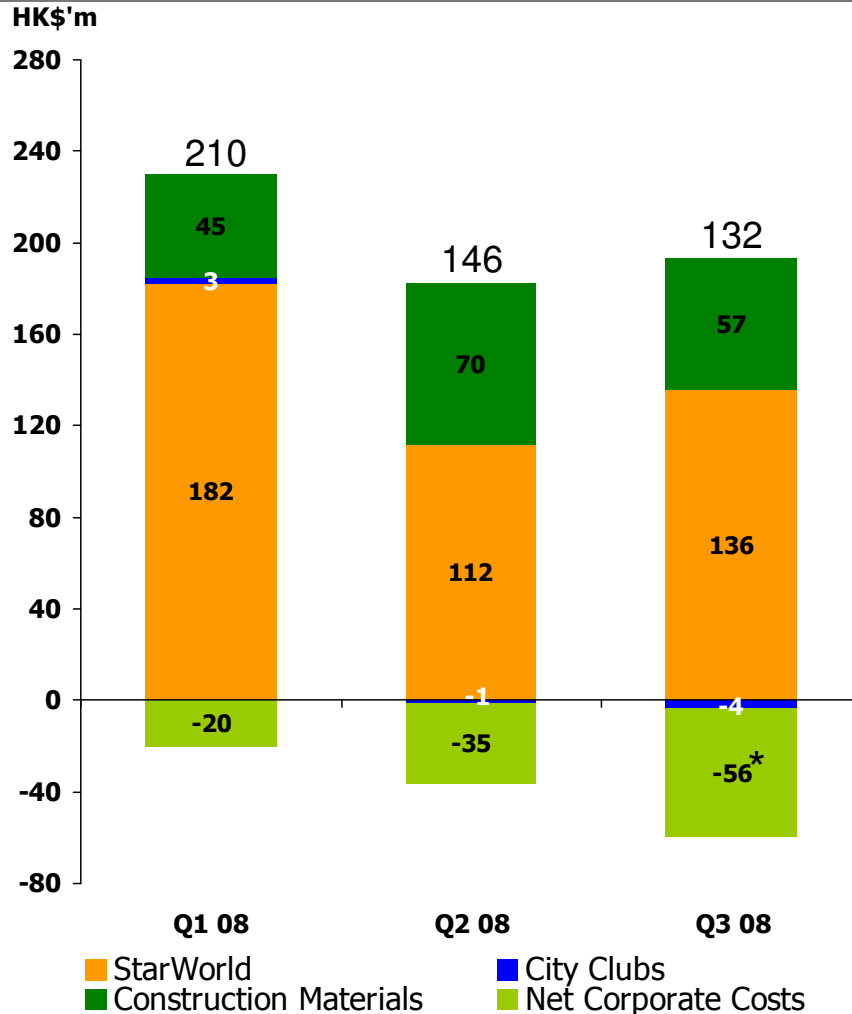
- GEG total revenue ↓ slightly
- StarWorld continues to grow in a competitive market
- City Clubs on path back to profitability
- Construction Materials revenue is consistent
 - HK\$376 m in Q3 2007
 - HK\$389 m in Q3 2008



GEG EBITDA Summary

Galaxy's Net EBITDA

StarWorld VIP win rate	3.0%	2.4%	2.2%
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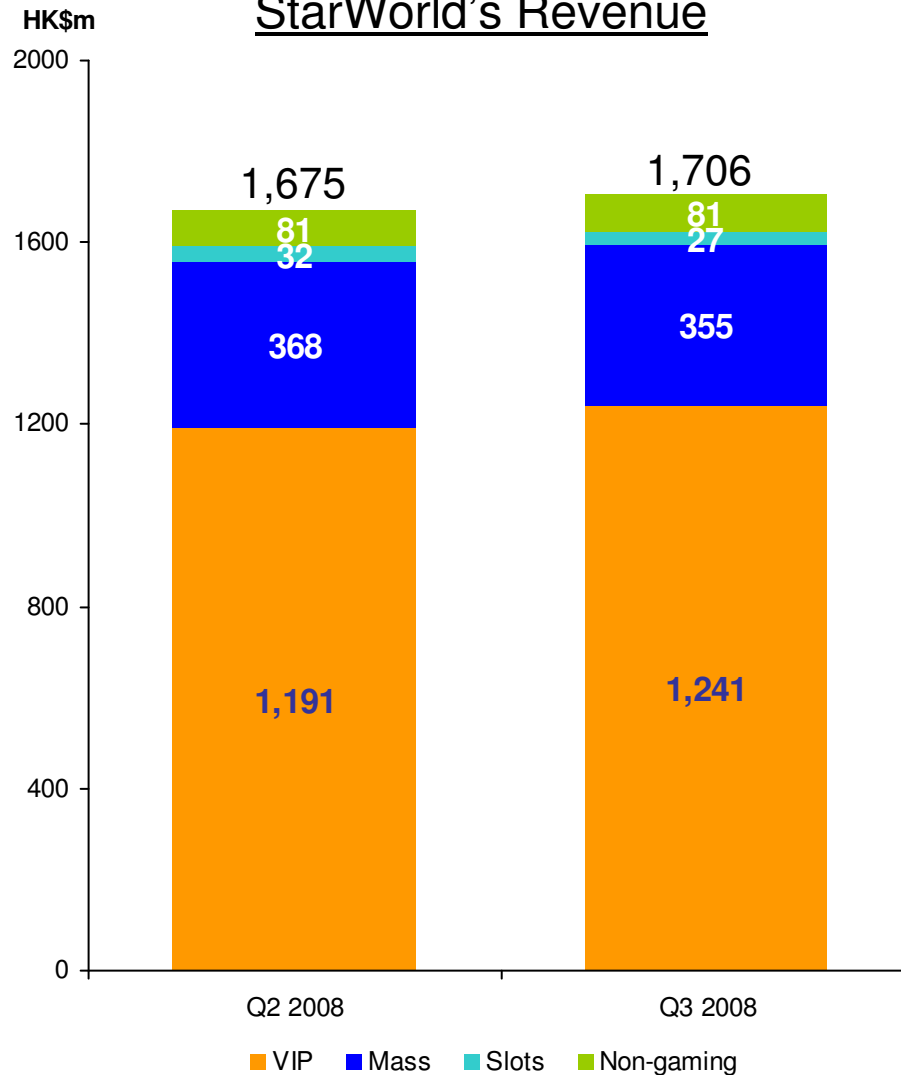
- Q3 2008 Net EBITDA slightly down 10% from Q2 2008
- StarWorld increased 21% from HK\$112m to HK\$136m
- StarWorld EBITDA adversely impact by unusually low VIP win rate
- City Clubs was impacted by increased competition, but back on track to profitability
- Construction Materials posted weaker results but grew 16% over Q3 2007 and continues to provide steady profit

* Reflects reversal of approximately HK\$16m previously capitalized expenses incurred in Q1 & Q2



StarWorld Overview

StarWorld's Revenue



- EBITDA in Q3 2008 HK\$136 m
- EBITDA Margin
 - HK GAAP 8%
 - US GAAP 12%
- Q3 2008 to Q2 2008
 - EBITDA up 21%, from \$112m in Q2 to \$136m in Q3
 - VIP turnover very solid at \$55b+, up 12.5% from previous quarter
 - Unusually low VIP win rate 2.2%
 - If normalized at 2.8% win, EBITDA would have ranged HK\$180m – HK\$185m
- Continue to pursue cost control initiatives
- Annualized ROI 18%

Non-gaming revenue = Room and F&B, etc



StarWorld Casino Performance

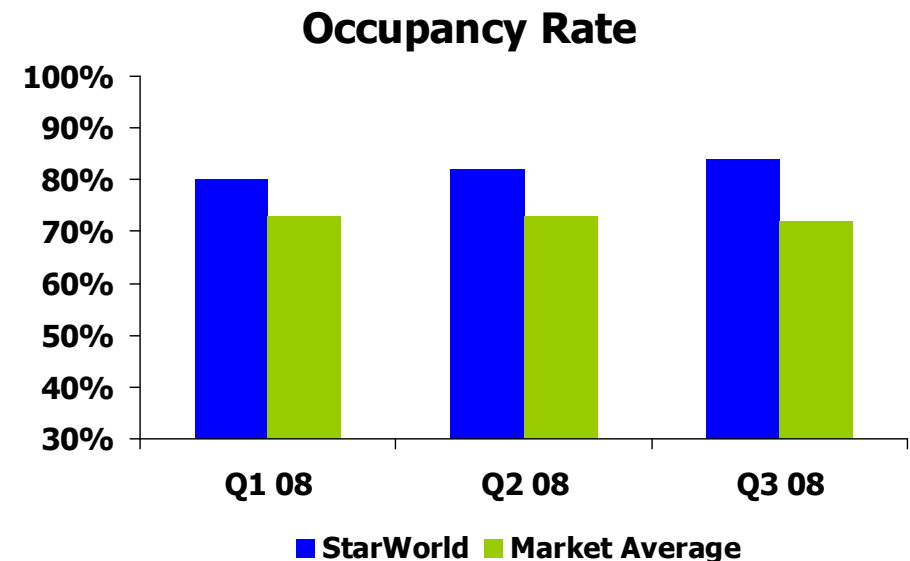
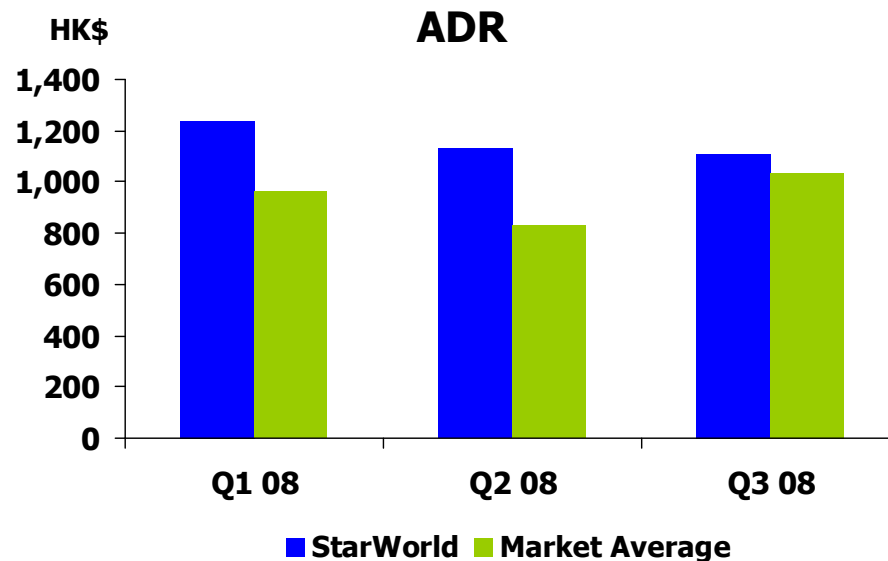
(HK\$m)	Q1 2008	Q2 2008	Q3 2008	% Change Q3 08 to Q2 08
Total Gaming Revenue	1,753	1,591	1,623	2.0%
VIP Baccarat				
Turnover	47,040	49,600	55,800	12.5%
Win %	3.0%	2.4%	2.2%	
Net Win	1,391	1,191	1,241	4.2%
Win / Table / Day (HK\$)	221,000	194,000	217,000	11.9%
Mass Gaming				
Drop	2,200	2,500	2,200	-12.0%
Win %	14.8%	14.6%	16.2%	
Net Win	325	368	355	-3.5%
Win / Table / Day (HK\$)	28,300	33,000	34,500	4.5%
Slots				
Handle	612	519	430	-17.1%
Win %	6.0%	6.2%	6.3%	
Net Win	37	32	27	-15.6%
Win / Machine / Day (HK\$)	855	1,130	1,474	30.4%

- Total gaming revenue up from Q2 2008 in spite of competition
- Unusually low VIP win rate 2.2% in Q3 2008
- Improved WTD in both VIP & Mass Gaming
- Note: reduced slots to fit Jumbo VIP facility



StarWorld Hotel Performance

- Non-gaming revenue in Q3 2008 HK\$81 million
 - Q2 2008 was also HK\$81 million
 - StarWorld ADR HK\$1,111 Occupancy 84%



Note:

- StarWorld's ADR includes 10% Service Charge but excludes 5% tax
- Market average of ADR refers to the statistics by Macau Hotel Association on 5-Star hotels 2008 [HK\$1 = MOP\$1.03]
- StarWorld's occupancy is on available room nights base
- Market average of occupancy refers to statistics by DSEC



City Clubs

- Three City Clubs now on “top-line” revenue agreements, reduced operational risks to GEG
- Tighter cost control
 - Optimized labour-mix
 - Reduced cost base provided positive contribution to profit
- City Clubs are on track to return to profitability





Galaxy Macau Resort

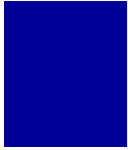
- Continuing with the construction of Cotai
- Galaxy is NOT stopping construction
- Opening date revised from mid-2009 to 2010 to align with improving market conditions
- Well capitalized to open in 2010, through a combination of cash on hand, credit facilities, reduction in project costs and cash from operations





Summary

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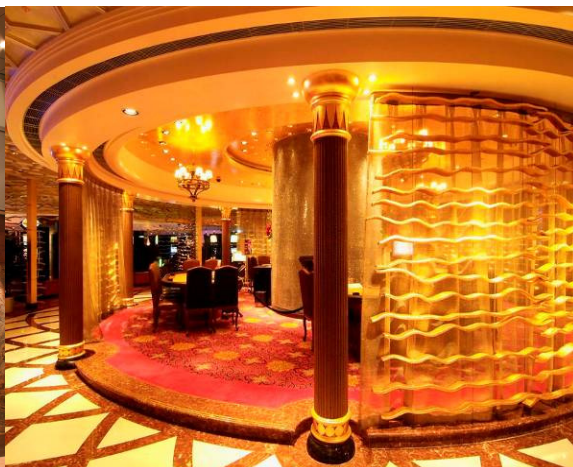


Summary

- We are local with local knowledge & understanding of the market
- We are long term investors and believer in Macau
- We are well capitalized for current market conditions
- We have a focus on ROI
- We build demand driven properties



Q & A





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