



Selected Unaudited 2014 First Quarter Financial Data

May 20, 2014

Executive Summary

GEG: Record Quarterly Results

- Revenue of \$20.2 billion, up 33% year-on-year and 7% sequentially
- Adjusted EBITDA of \$3.8 billion, up 38% year-on-year and 8% sequentially
- Latest twelve months Adjusted EBITDA increased by 30% year-on-year to \$13.6 billion

Galaxy Macau™: 11th Consecutive Quarter of Adjusted EBITDA Growth

- Revenue of \$12.8 billion, up 44% year-on-year and 9% sequentially
- Adjusted EBITDA of \$2.8 billion, up 44% year-on-year and 10% sequentially

StarWorld Macau: Best Ever Quarter of Adjusted EBITDA

- Revenue of \$6.8 billion, up 19% year-on-year and 8% sequentially
- Adjusted EBITDA of \$1.1 billion, up 26% year-on-year and 5% sequentially

Development Update: Continue to Advance Strong Pipeline

- Galaxy Macau™ Phase 2 – Remains on budget and on schedule to complete by mid-2015
- Cotai Phases 3 & 4 – Finalizing plans for a \$50-\$60 billion resort with construction expected to commence as early as late 2014
- Grand Waldo Complex – Plan to unveil plans in mid 2014 and to re-launch in early 2015
- Hengqin Island - Developing concept plans for the 2.7 sq km land parcel

Balance Sheet: Continues to be Healthy and Liquid

- Cash on hand of \$11.7 billion at 31 March 2014
- Virtually debt free with a net cash position of \$11.3 billion

Dividend: Announced Special Dividend

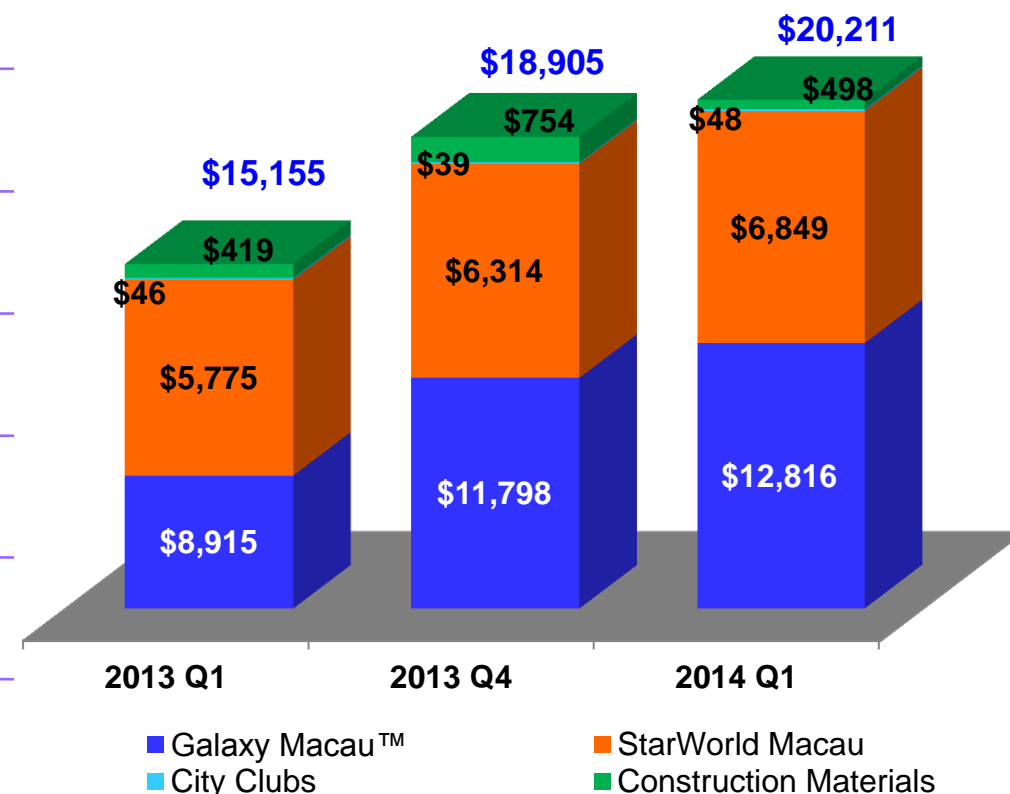
- As previously announced a special dividend of \$0.70 per share will be paid on or about 31 July 2014

GEG Revenue Summary Q1 2014

Group Revenue in Q1 2014 grew 33% YoY to \$20.2 billion

	Q1 YoY	Q4 13' to Q1 14' QoQ
GEG Total	+33%	+7%
Galaxy Macau™	+44%	+9%
StarWorld Macau	+19%	+8%
City Clubs*	+4%	+23%
Construction Materials	+19%	(34)%

GEG Revenue (HK\$'m)



* Grand Waldo of City Clubs were suspended since July 17, 2013

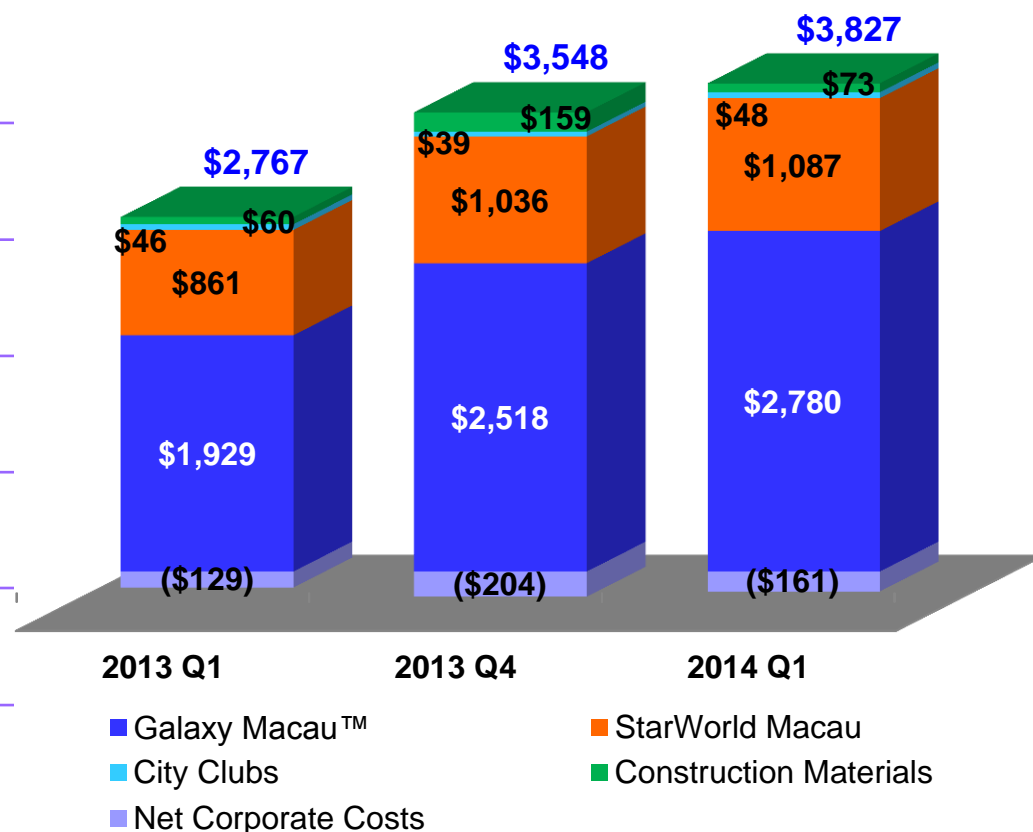
GEG EBITDA Summary Q1 2014

Group EBITDA grew 38% YoY in Q1 2014 to an all time quarterly record of \$3.8 billion

	Q1 YoY	Q4 13' to Q1 14' QoQ
GEG Total	+38%	+8%
Galaxy Macau™	+44%	+10%
StarWorld Macau	+26%	+5%
City Clubs*	+4%	+23%
Construction Materials	+22%	(54)%

* Grand Waldo of City Clubs were suspended since July 17, 2013

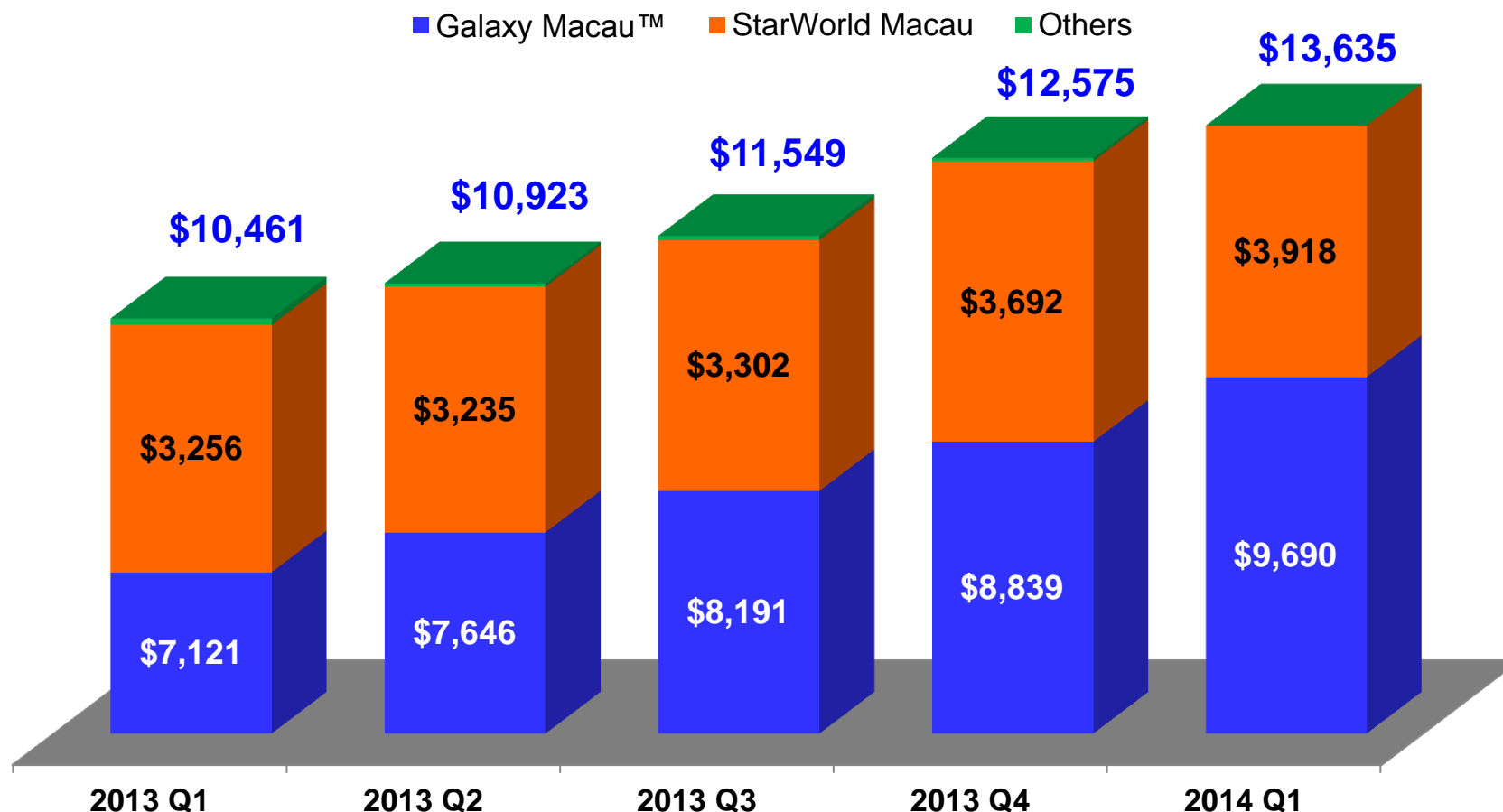
GEG EBITDA (HK\$'m)



GEG Latest 12 Month EBITDA Summary

LTM EBITDA ended March 31, 2014 climbed 30% to \$13.6 billion

GEG (HK\$'m)





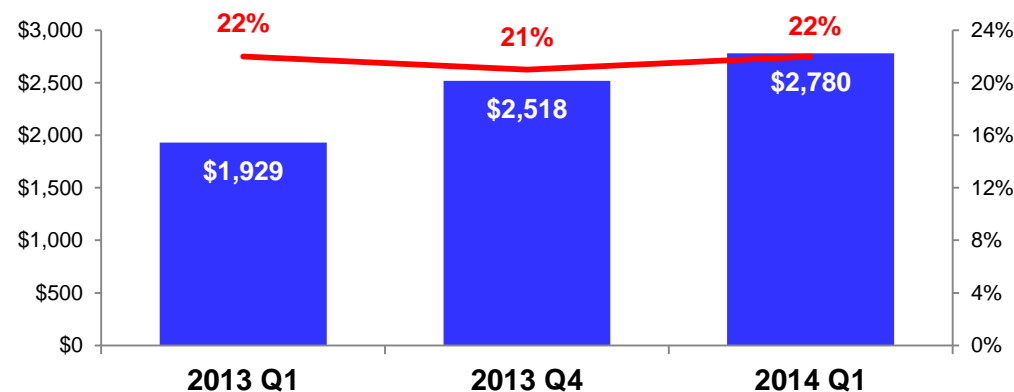
Galaxy Macau™ Q1 2014

Galaxy Macau™ reported 11th consecutive quarter of EBITDA growth in Q1 with EBITDA of \$2.8 billion

- Total revenue of \$12.8 billion increased 44% YoY
- Mass revenue grew 47% YoY to \$3.3 billion
- EBITDA of \$2.8 billion increased 44% YoY
- Hotel occupancy of 98%
- HKFRS EBITDA Margin of 22% and US GAAP of 31%
- LTM ROI* of 56%

Revenue	Q1 YoY	Q4 13' to Q1 14' QoQ
Galaxy Macau™ Total	+44%	+9%
VIP Gaming	+47%	+7%
Mass Gaming	+47%	+14%
Slots	+15%	+11%
Non-Gaming	(2)%	+7%
EBITDA	+44%	+10%

Galaxy Macau™ EBITDA (HK\$m) and EBITDA Margin (%)



* ROI calculated based on the total EBITDA for the latest twelve months divided by gross book value through March 31, 2014 including allocated land cost

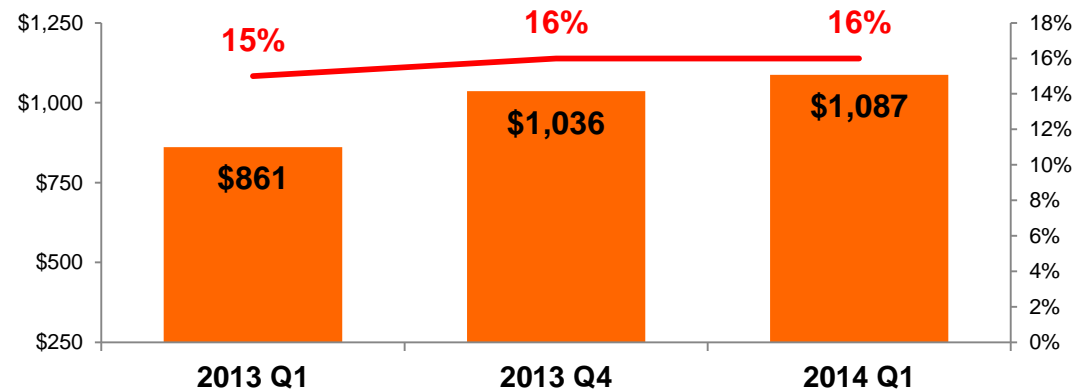


StarWorld Macau's positive momentum continues with best EBITDA quarter ever of \$1.1 billion

- Total revenue of \$6.8 billion climbed 19% YoY
- Mass win of \$1.1 billion grew 43% YoY
- EBITDA of \$1.1 billion increased 26% YoY
- Hotel occupancy of 98%
- HKFRS EBITDA Margin of 16% and US GAAP of 26%
- LTM ROI* of 111%

Revenue	Q1 YoY	Q4 13 'to Q1 14' QoQ
StarWorld Macau Total	+19%	+8%
VIP Gaming	+16%	+12%
Mass Gaming	+43%	(4)%
Slots	(19)%	(2)%
Non-Gaming	(9)%	(9)%
EBITDA	+26%	+5%

StarWorld Macau EBITDA (HK\$m) and EBITDA Margin (%)



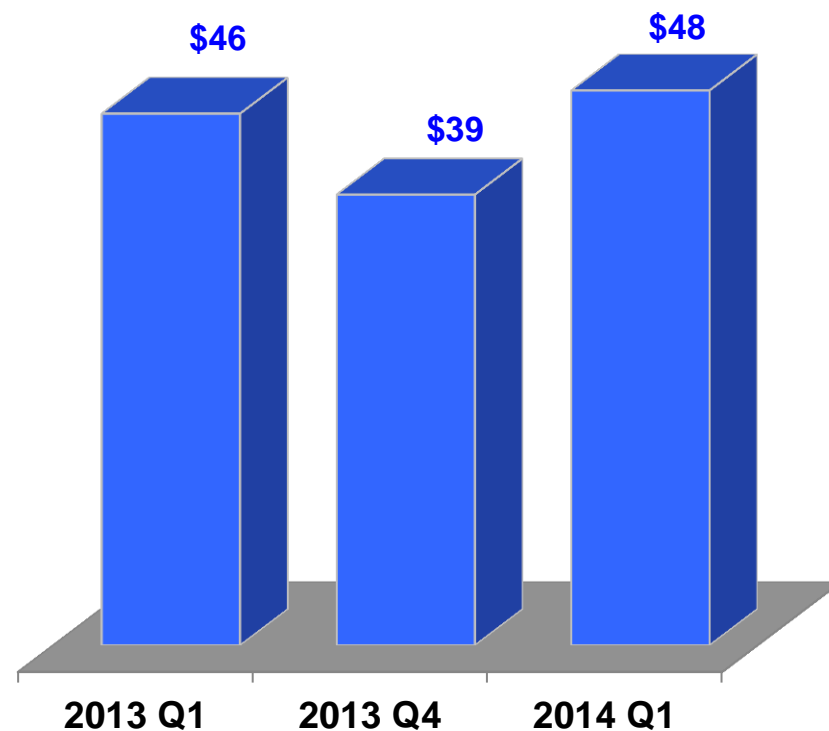
* ROI calculated based on the total EBITDA for the latest twelve months divided by gross book value through March 31, 2014 including allocated land cost

City Clubs

City Clubs* reported Q1 2014 EBITDA of \$48 million



City Clubs EBITDA (HK\$'m)



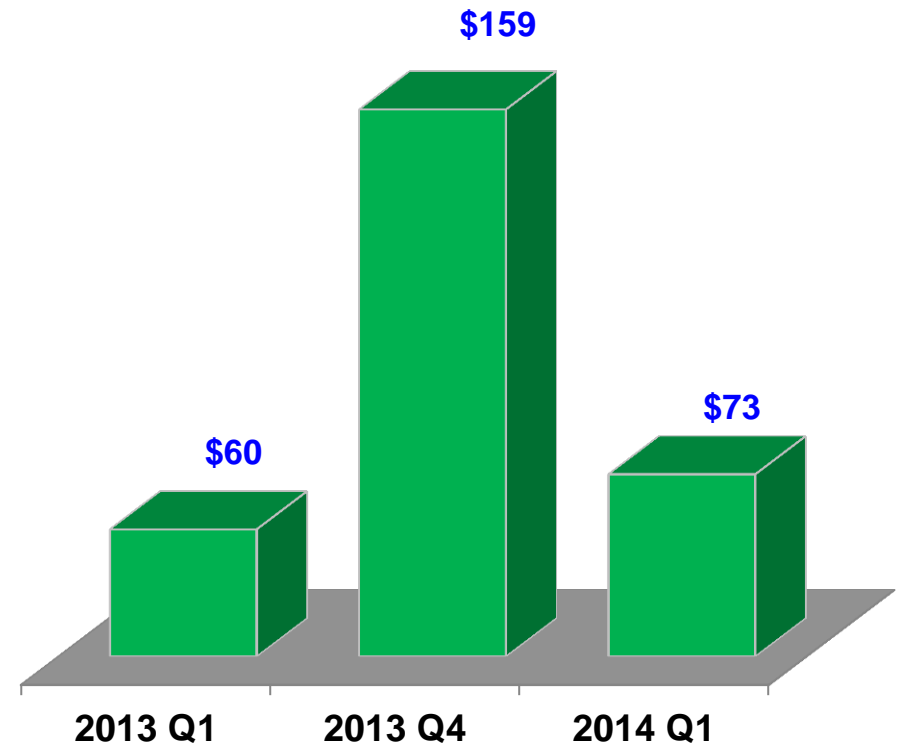
* Grand Waldo of City Clubs were suspended since July 17, 2013

Construction Materials

Construction Materials reported Q1 2014 EBITDA of \$73 million



Construction Materials EBITDA (HK\$'m)



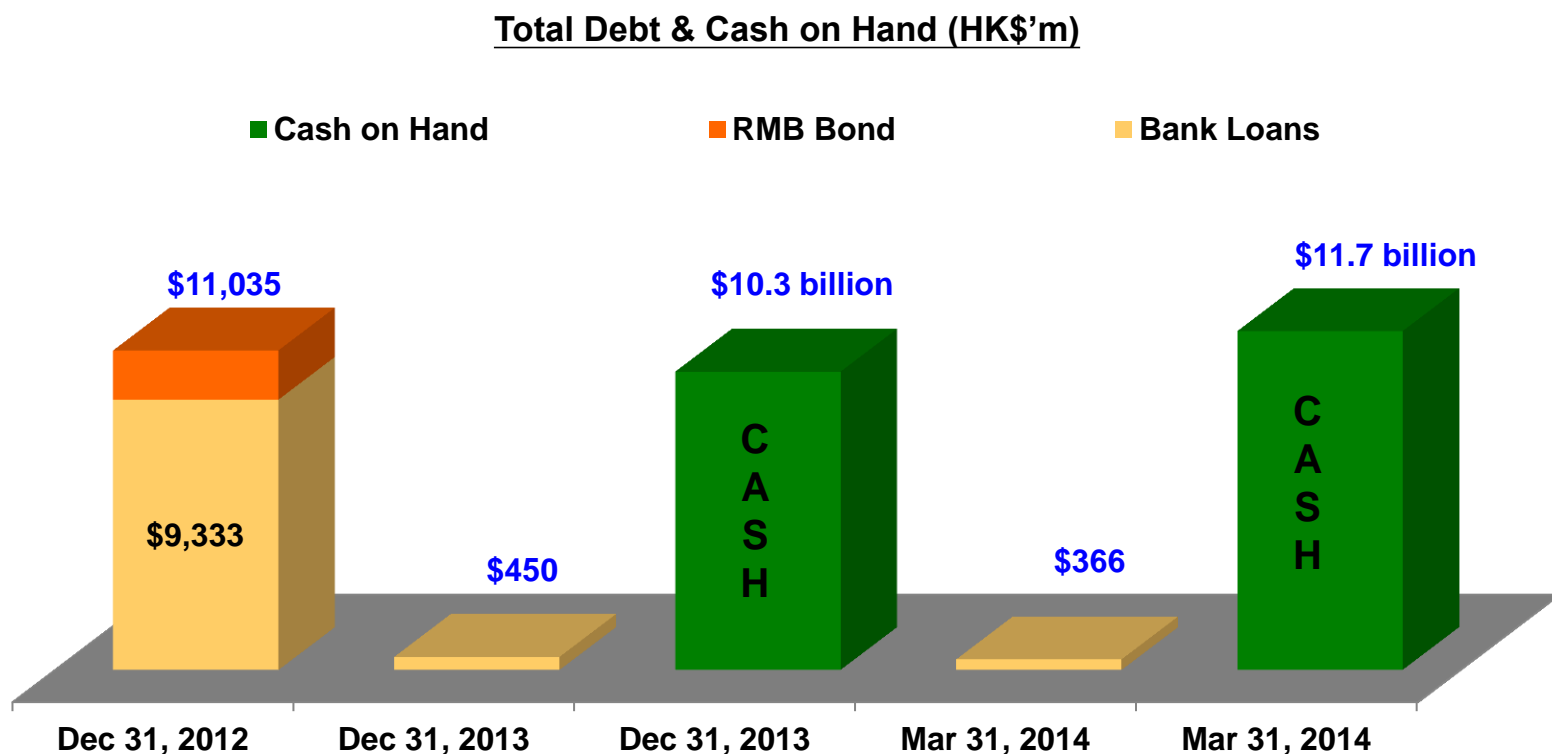
Acknowledgment of Excellence

Selected Awards and Recognition in 2014

	Award	Organization
GEG	Best Managed Companies in Asia 2014 – Gaming 亞洲最佳管理公司2014 – 博彩業	Euromoney Magazine 《歐洲貨幣》雜誌
	Casino Operator of the Year Australia / Asia 年度最佳娛樂場營運商 (澳洲 / 亞洲)	International Gaming Awards 國際博彩業大獎
Galaxy Macau™	Top 10 Resort Hotels of China 中國十佳旅遊度假酒店	China Hotel Starlight Awards 中國酒店星光獎
	Hurun Report Best of the Best Awards – Luxury Hotel in Macau Star Performer 胡潤百富至尚優品獎 – 澳門酒店最佳表現獎	Hurun Report 胡潤百富
StarWorld Macau	Best Service Hotel 中國最佳服務酒店	Golden Horse Award of China Hotel 中國飯店金馬獎
	Top 10 Glamorous Hotels of China 中國十大最具魅力酒店	China Hotel Starlight Awards 中國酒店星光獎

Cash on Hand Update

GEG continues to remain well capitalized with Cash of \$11.7 billion at March 31, 2014 including restricted cash of \$0.4 billion and a “Net Cash” position of \$11.3 billion

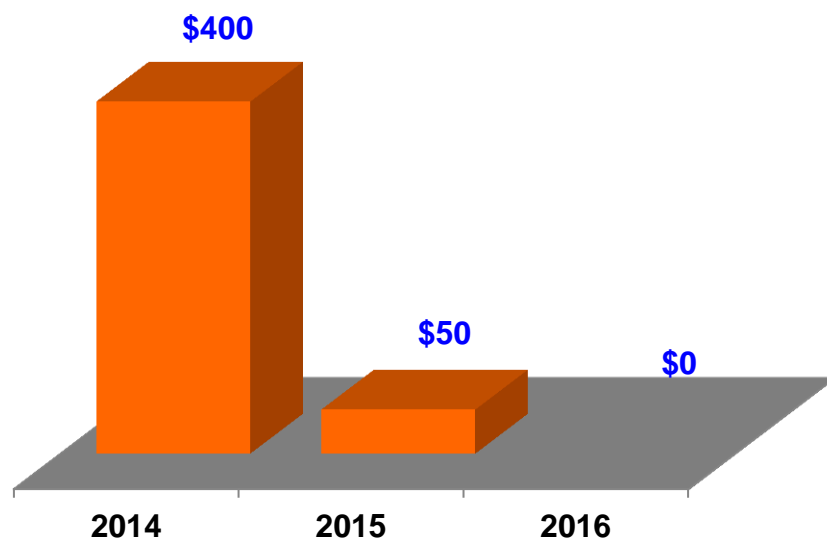


Long Term Debt Update

Remain virtually debt free at March 31, 2014 after the repayment of the \$1.7 billion maturing RMB Bond and the \$1.6 billion HK\$ Back-to-Back loan in December 2013

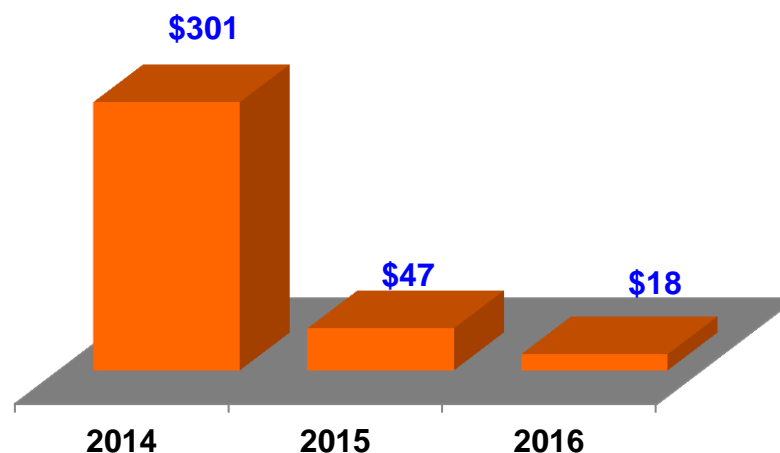
Debt Maturity Profile at Dec 31, 2013
(HK\$m)

■ Bank Loans



Debt Maturity Profile at Mar 31, 2014
(HK\$m)

■ Bank Loans



GEG Cotai Development Update



Galaxy Macau™ Phase 2: May 2014



Cotai and Hengqin Island Development Update

Galaxy Macau™ Phase 2

- Remains on budget and on schedule to complete as Macau's next major project by mid-2015
- Virtually doubles the footprint of Phase 1

Cotai Phases 3 & 4

- Finalizing plans for a \$50 - \$60 billion resort with construction expected to begin as early as late 2014
- Doubles the footprint of Galaxy Macau™'s first 2 phases

Grand Waldo Complex

- Strategically located across the street from Galaxy Macau™ and our Cotai landbank
- Refitting already commenced with expected unveiling of plans in mid-2014 and re-launching in early 2015

Hengqin Island

- Developing conceptual plans for the proposed RMB10 billion world class destination resort on a 2.7 sq km land parcel

Summary

Corporate

- Record quarterly highs in revenue of \$20.2 billion and EBITDA of \$3.8 billion in Q1 2014
- Previously announced special dividend of \$0.70 per share to be paid on or about July 31, 2014

Operations

- Galaxy Macau™ reports 11th consecutive quarter of EBITDA growth with \$2.8 billion in Q1 2014
- StarWorld Macau reports \$1.1 billion EBITDA in Q1 2014, highest EBITDA ever
- Galaxy Macau™ and StarWorld Macau deliver healthy LTM ROIs of 56% and 111%, respectively

Financing

- Well capitalized and liquid with \$11.7 billion of cash at March 31, 2014
- “Net Cash” position of \$11.3 billion at March 31, 2014
- Virtually debt free at March 31, 2014

Development Pipeline

- Well defined short, medium and long term growth pipeline in the world's most dynamic market
- Galaxy Macau™ Phase 2 on budget and on schedule to be completed by mid-2015
- Cotai Phases 3 & 4 to commence construction as early as late 2014
- Grand Waldo Complex refitting under way with expected unveiling of plans in mid-2014 and re-launching in early 2015
- Hengqin Island conceptual planning moving forward to develop a proposed RMB10 billion world class destination resort on a 2.7 sq km land parcel

Positioned for Growth



- **Galaxy commenced with a vision**
- **“To be globally recognized as Asia’s leading gaming & entertainment corporation”**
- **We are delivering upon our vision**

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