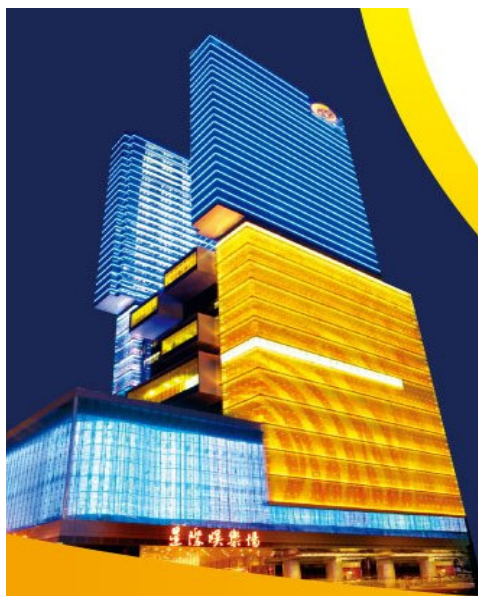




銀河娛樂集團有限公司
Galaxy Entertainment Group Limited



***Selected Unaudited 2009 Third Quarter Financial Data
And Launch of Galaxy Macau, Cotai***

November 11th 2009

Executive Summary

Operational Highlights

- GEG reports **four** consecutive quarters of EBITDA growth
- StarWorld - **five** consecutive quarters of revenue & EBITDA growth
 - Q3 VIP turnover HK\$ 81 billion, up 50% over Q2 2009
 - Q3 revenue HK\$ 2.2 billion, up 8.5% over Q2 2009
 - Q3 EBITDA HK\$ 218 million, up 1% over Q2 2009
 - Note – Q3 average VIP win rate of 2.3%, IF normalized, EBITDA HK\$ 250-260 million
 - Hotel ADR & Occupancy remain solid
 - Efficiency program remains on track to deliver HK\$ 200 million in annual savings
- City Clubs & Construction Materials continue to perform solidly

Executive Summary (Cont'd)

Galaxy Macau Highlights

- Remain on schedule to complete majority of building exterior by year end 2009
- Announcing our development plans today

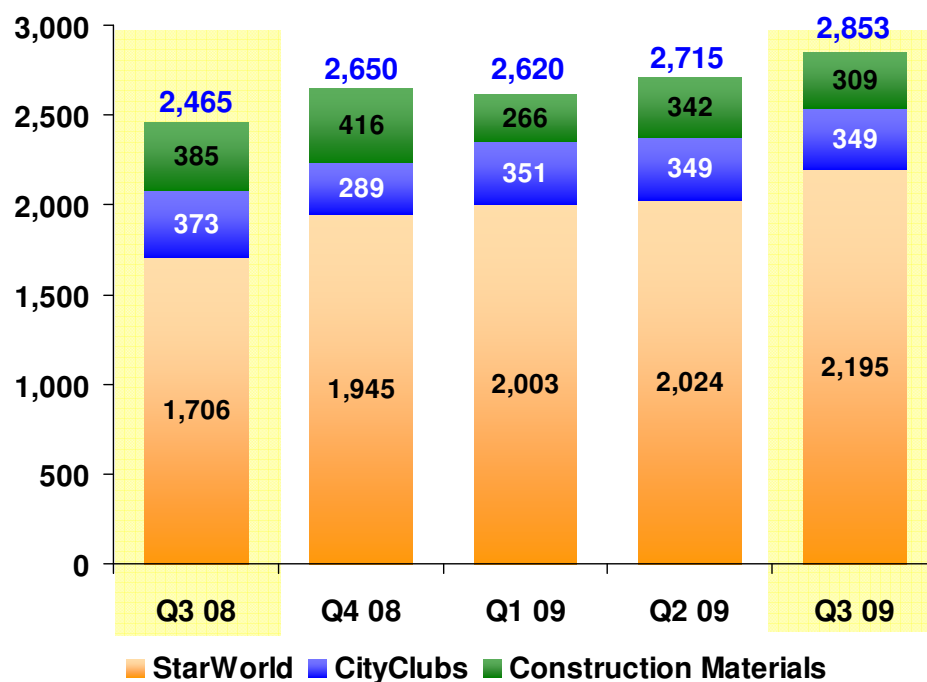
Balance Sheet

- Purchased additional debt of HK\$ 117 million (US\$ 15 million)
- Strong Balance Sheet with Cash on Hand at September 30, HK\$ 3.8 billion

GEG Revenue Summary



Revenue (HK\$m)



	% Change Q3 yoy	% Change Q3 to Q2 09'
GEG Total	+16%	+5%
StarWorld	+29%	+8%
City Clubs*	-6%	Constant
Construction Materials	-19%	-10%

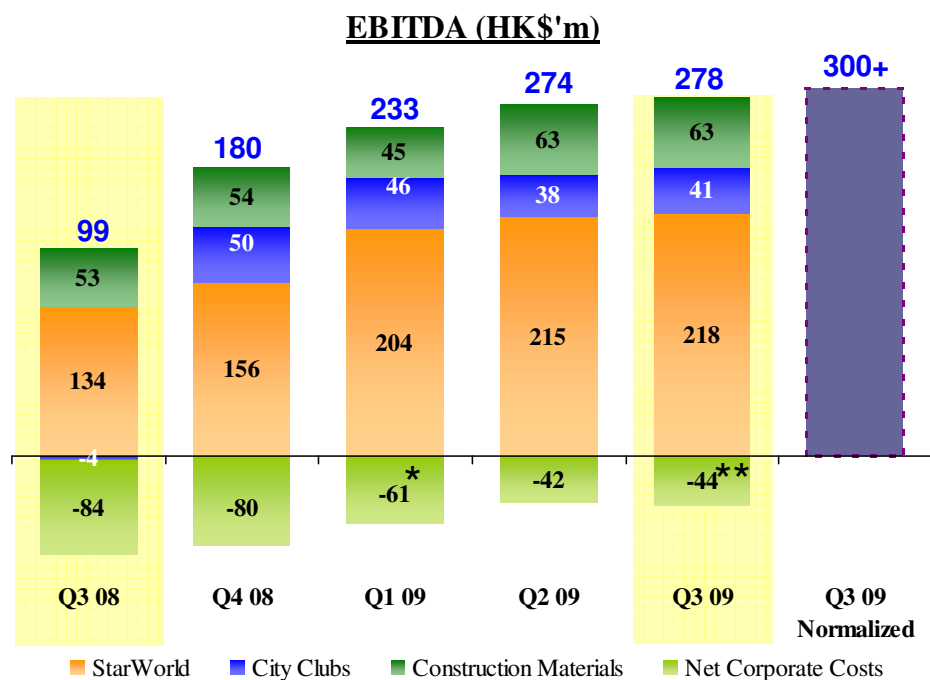
- Total revenue grew by 16% yoy to HK\$ 2.9 billion and 5% qoq
- StarWorld led the charge with a 29% increase yoy

GEG EBITDA Summary

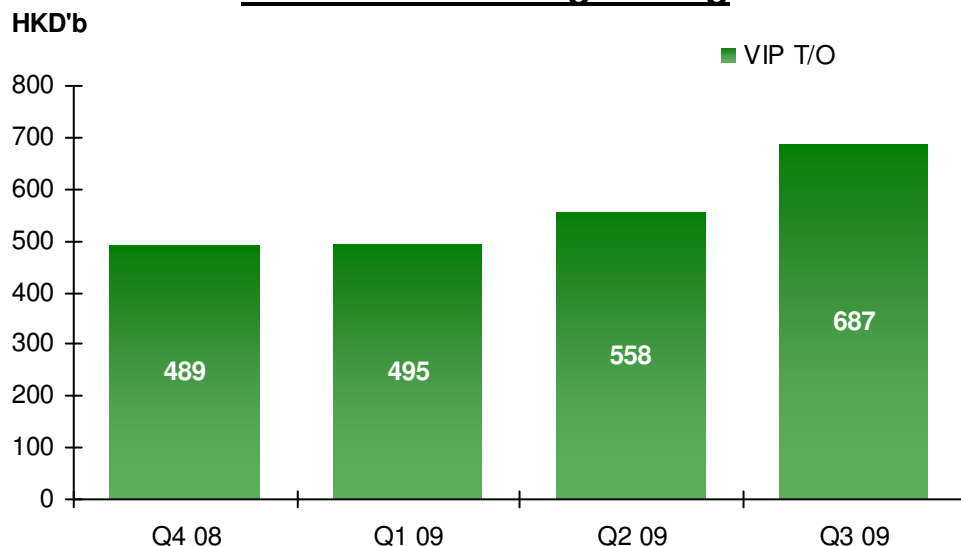
	% Change Q3 yoy	% Change Q3 to Q2 09'
GEG Total	+181%	+1%
StarWorld	+63%	+1%
City Clubs	Absolute Change (from -4m to 41m)	+8%
Construction Materials	+19%	Constant

GEG reports four consecutive quarters of EBITDA growth

- GEG Q3 EBITDA grew 181% to HK\$ 278 million
- StarWorld reports five consecutive quarters of EBITDA growth with HK\$ 218 million
- Average VIP win rate 2.3% at Q3 09', much lower than normal 2.8-3.0%
- GEG normalized EBITDA HK\$ 300+ m
- City Clubs under tight management to maintain profitability
- Construction Materials – very solid
- Macau market share decline slightly to 10% due to hold challenges

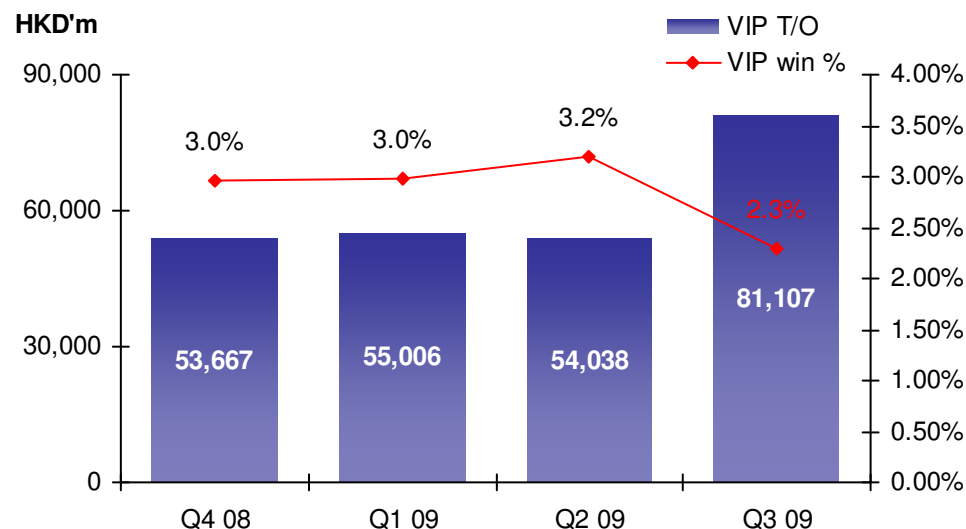


Macau VIP Gaming Rolling



- Macau's VIP gaming rolling turnover up 23% Q2 to Q3 2009

StarWorld VIP Gaming Turnover & Win %

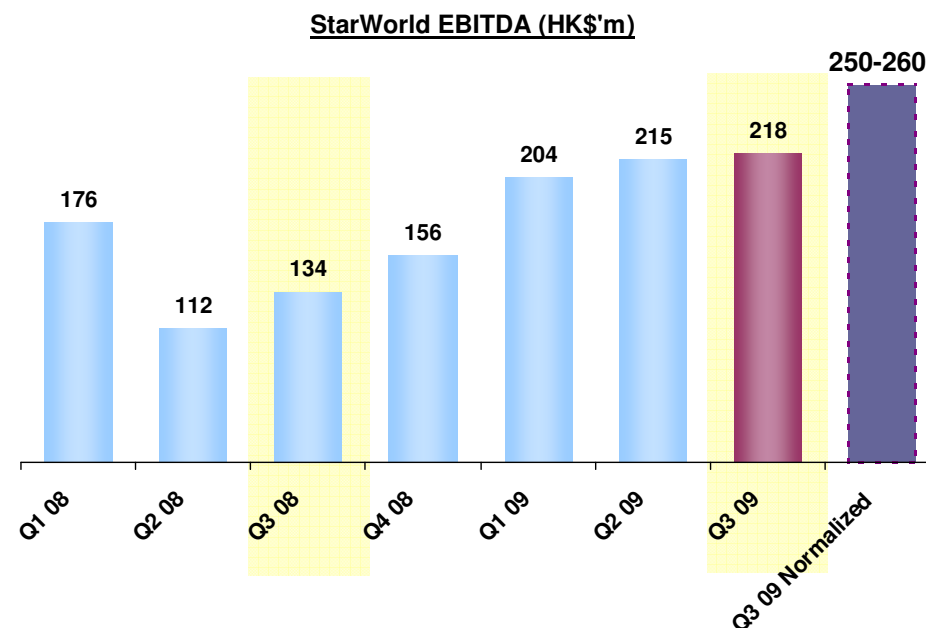


- StarWorld's VIP gaming rolling turnover up 50% Q2 to Q3 2009

5 consecutive quarters of revenue and EBITDA growth

- EBITDA grew 63% over prior year to HK\$ 218 million
 - HK\$ 250-260 million IF VIP win rate normalized to 2.8% instead of actual 2.3%
- Q3 Revenue up 29% over prior to HK\$ 2.2 billion
- Annualized ROI 26%
- Solid Q3 result with renovated mass gaming floor

Revenue	% Change Q3 yoy	% Change Q3 to Q2 09'
StarWorld Total	+29%	+8.5%
VIP Gaming	+39%	+7%
Mass Gaming	-13%	+23%
Slots Handling	+19%	-3%
Non-Gaming	-5%	+10%



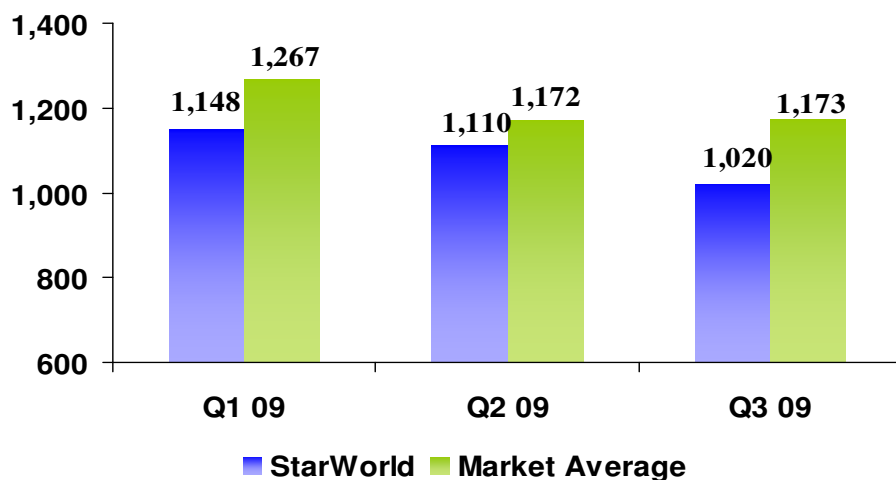


- July: Added 6 new VIP tables
- August: Successfully re-launched mass gaming floor
- October: Introduced Poker King Club on L3

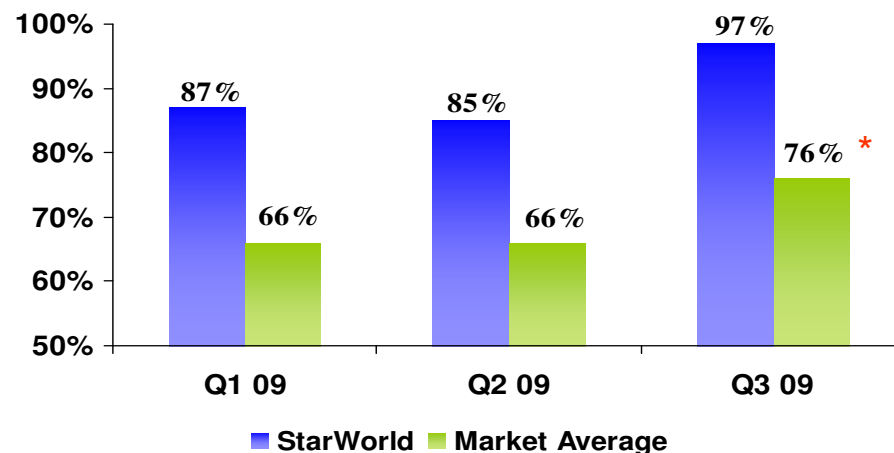


- Q3 2009 ADR was HK\$ 1,020
- Q3 Occupancy at StarWorld 97%

ADR (HK\$)



Occupancy Rate



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 (5-stars hotel)

StarWorld Hotel Recognition



Date	Award	Association
2009	Best Casino Interior Design	International Gaming Awards
	Top 10 Leisure Hotels of China	Asia Hotel Forum's China Hotel Starlight Awards
	Best Hotel Brand for Customer Satisfaction	2009 China Hotel Golden Horse Award
2008	5 Star Diamond Award	American Academy of Hospitality Sciences
	Top 100 Hotels of China	China Hotel Industry Summit
	Top 10 Business Hotels	China Hotel Industry Summit
	China Top 100 Hotels	Travel+Leisure Magazine
	Starlight Award	Asia Hotel Forum
2007	5 Star Diamond Award	American Academy of Hospitality Sciences
	High Flyers Award	Hong Kong Business Magazine



Best Casino Interior Design



Top 10 Leisure Hotels of China

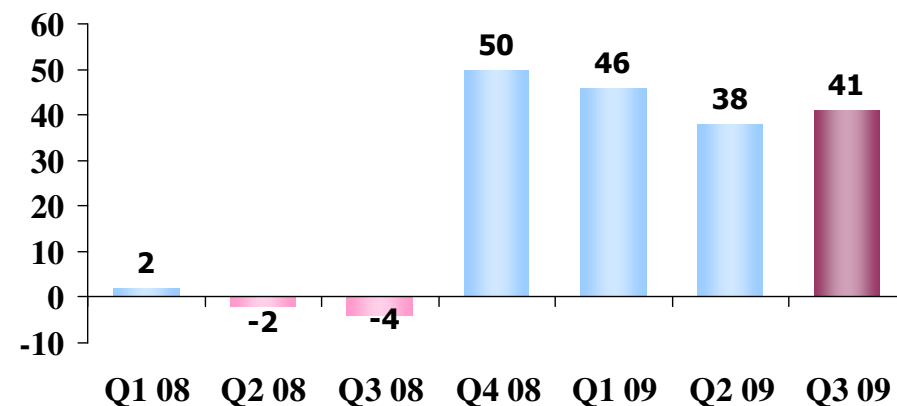


Best Hotel Brand for Customer Satisfaction

City Clubs

- CityClubs continue to make a valuable contribution
- Under tight management to ensure continuing profitability
- Properties resized as required

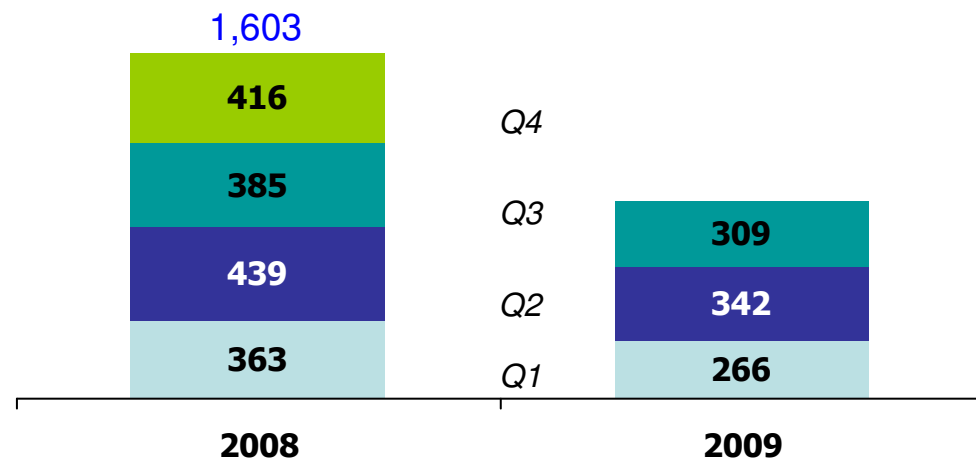
City Clubs EBITDA (HK\$'m)



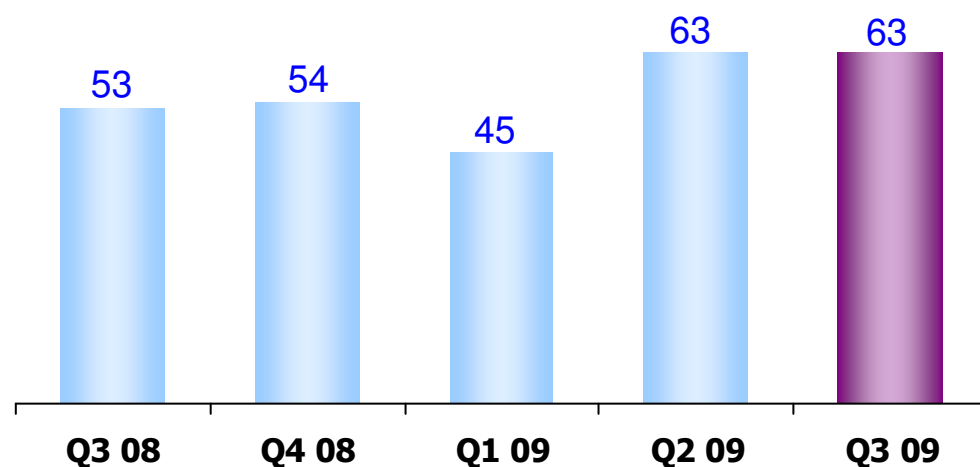
Construction Materials

- Solid performer with improving market conditions
- Benefits from stimulus package materializing
- Well positioned for future growth

Revenue (HK\$'m)

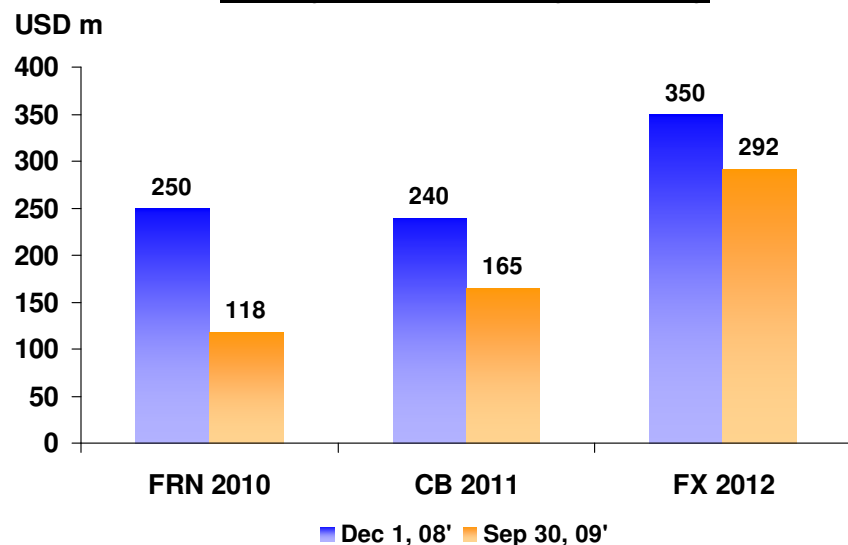


EBITDA (HK\$'m)



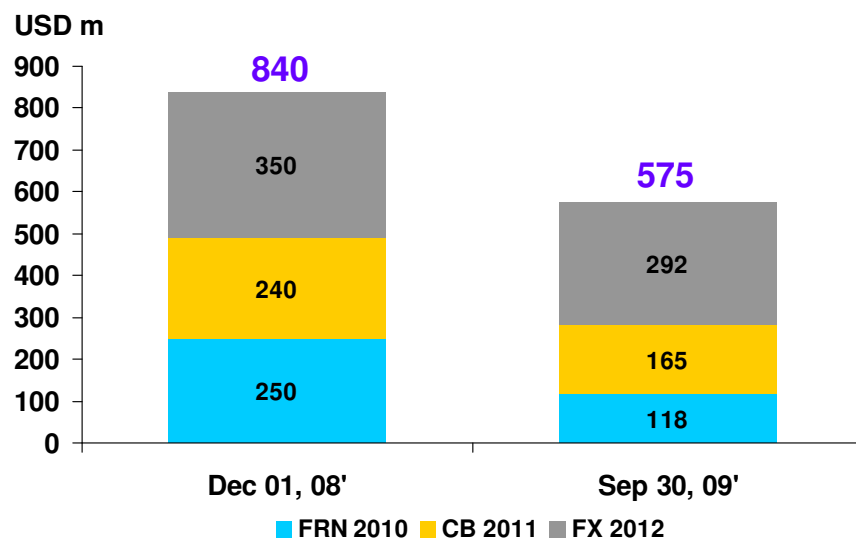
Cash on Hand & Long-term Debt

Galaxy Debt Profile By Maturity



- September 30, 2009
 - Cash on hand of HK\$ 3.8 billion
 - Purchased additional high yield debt HK\$ 117 million (US\$ 15 m) during the quarter

Galaxy Total Debt



Summary

Operations

- GEG reports **four** consecutive quarters of EBITDA growth
- GEG - normalized EBITDA HK\$ 300 million
- StarWorld – reports **five** consecutive quarters of revenue & EBITDA growth
 - Q3 VIP Turnover up 50% over Q2
 - Normalized EBITDA HK\$ 250-260 million
- Delivering operational efficiency program

Risk Management

- Remain liquid with HK\$ 3.8 billion of cash
- Further reduced debt and interest charges with bond buyback

Development

- Proceeding with Cotai's exterior works
- Announcing Galaxy Macau update today

Positioned for Growth



- **Disciplined Strategy**
- **Solid Operations**
- **Proven & Prudent Management**
- **Well Capitalized Balance Sheet**
- **Long Term Growth Potential**

Galaxy Macau - Accommodations



Hotel Okura Macau



Banyan Tree Macau



November 2009

Site Progress

Photo taken on November, 2009



November 2009

Site Progress

Photo taken on November, 2009



November 2009

Timeline of Opening



Galaxy Macau



Disclaimer



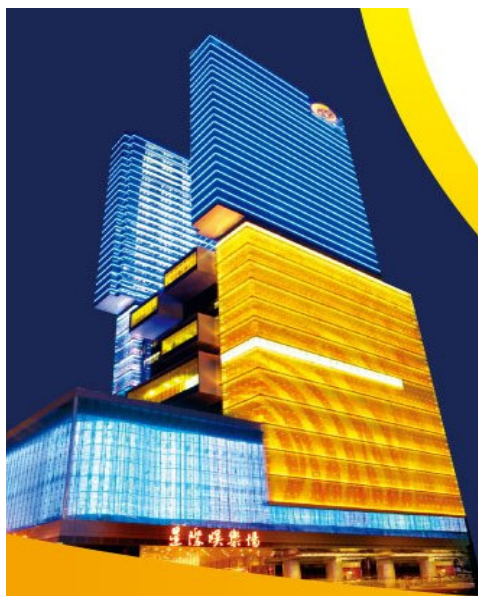
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