

2009 Quarter 4 Review and Annual Results For the year ended December 31, 2009

Executive Summary



GEG

- Fifth consecutive quarter of EBITDA growth
- Full Year Group EBITDA of \$1.1 billion for 2009 more than doubled 2008
- Fourth Quarter Group EBITDA of \$334 million grew 20% quarter on quarter

StarWorld

- Sixth consecutive quarter of Revenue and EBITDA growth
- All time quarterly record EBITDA of \$346 million in the fourth quarter

Galaxy Macau™

- HK\$14.1 billion Galaxy Macau
 fully funded, on schedule and on budget to open in early 2011
- Upsized HK\$8.8 billion club loan from consortium of Asia's leading banks to \$9.0 billion (post period)
 - Banks will undertake to 'take and hold' all of the debt, with no sell-down
 - Interest rate of HIBOR plus 4.5% substantially below existing bond fixed rate of 9.875%



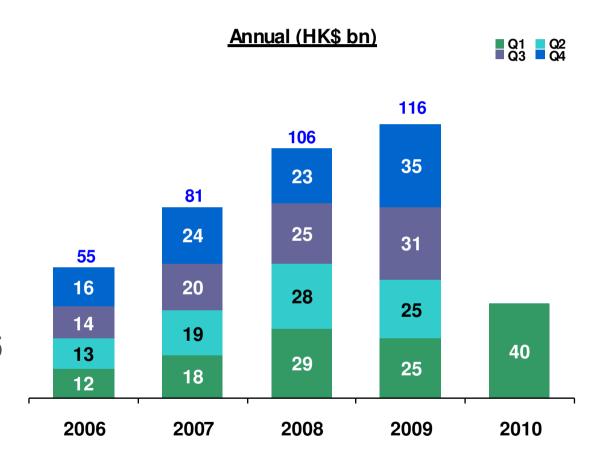
Macau Market Update

Macau Market - Gaming Revenue



 Strong growth in Q4 with record revenue of HK\$35 billion

 Full Year revenue grew 9.4% to HK\$116 billion





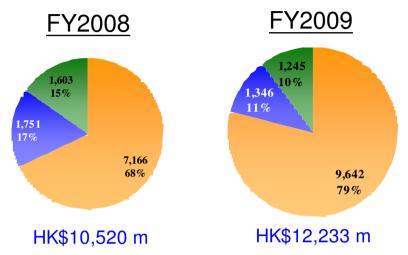


Galaxy Entertainment Group



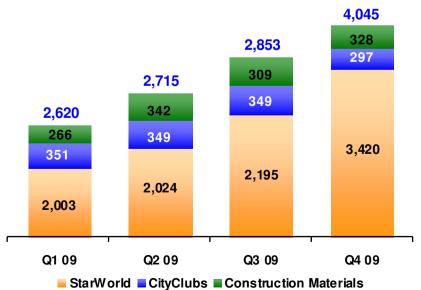


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	% Change Q4 yoy	% Change FY2009
GEG Total	+53%	+16%
StarWorld	+76%	+35%
City Clubs	+2.8%	-23%
Construction Materials	-21%	-22%

Revenue (HK\$'m)



- Group revenue continuously improved throughout 2009
- StarWorld led the charge with record breaking performance
- City Clubs successfully adjusting business model to market conditions
- Construction Materials well positioned for future growth

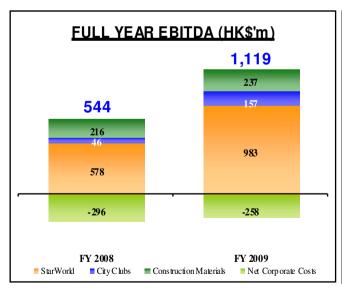


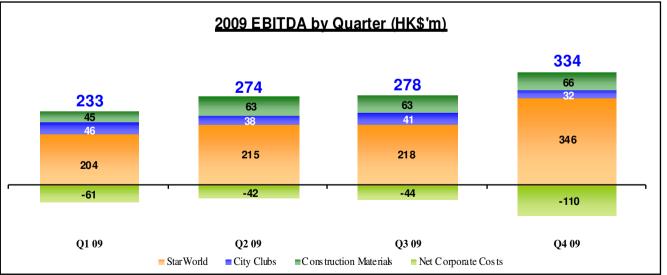


GEG reports FIVE consecutive quarters of EBITDA growth

- GEG FY2009 EBITDA grew 106% yoy
- StarWorld grew 70% yoy
- City Clubs grew 241% yoy
- Construction Materials grew 10% yoy

	% Change Q4 yoy	% Change FY2009
GEG Total	+85%	+106%
StarWorld	+122%	+70%
City Clubs	-36%	+241%
Construction Materials	+22%	+10%





Overview of Fiscal 2009 Results



- Reported NPAS of HK\$1.1 billion
- EBITDA more than doubled to \$1.1 billion
- Company transformed from building a substantial business to generating significant profits

(in HK\$ mn)	FY2008	FY2009	Change
Total Revenue (Statutory Basis)	10,520	12,233	+16%
Gaming & Entertainment	8,917	10,988	+23%
Construction Materials	1,603	1,245	-22%
EBITDA	544	1,119	+106%
Non-cash write-down of gaming license	(12,330)	0	n/a
Gain on buyback of guaranteed notes and convertible notes	0	815	n/a
Net Profit (Loss) After Taxation	(11,555)	1,158	+110%
Profit (Loss) attributable to shareholders	(11,390)	1,149	+110%



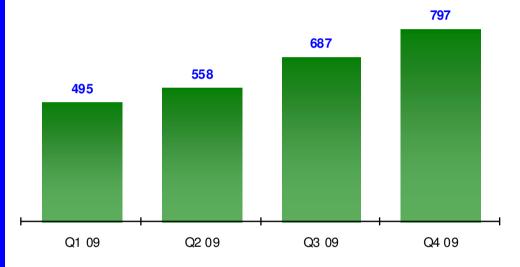




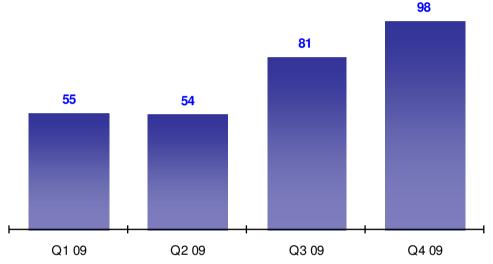
StarWorld VIP Turnover



Estimated Macau VIP Gaming Rolling (HK\$'b)



StarWorld VIP Gaming Turnover (HK\$'b)



 Macau's VIP gaming rolling turnover up 61% throughout the year

- StarWorld's VIP gaming rolling turnover up 78% throughout the year
- Q4 HK\$98 billion all time property record

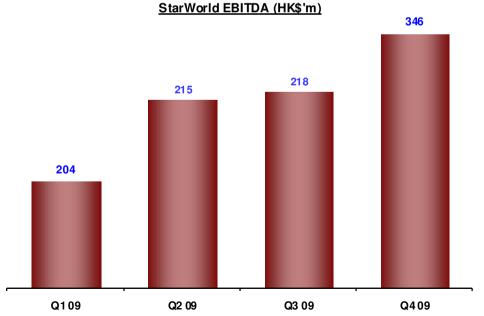




SIX consecutive quarters of revenue and EBITDA growth including "all time" record in Q4

- FY09 EBITDA grew 70%
- Revenue increased 35%
- Annualized ROI 30%

Revenue	% Change Q4 yoy	% Change FY2009
StarWorld Total	+76%	+35%
VIP Gaming	+91%	+45%
Mass Gaming	+16%	-7%
Slots Handling	+61%	+13%
Non-Gaming	0%	+14%

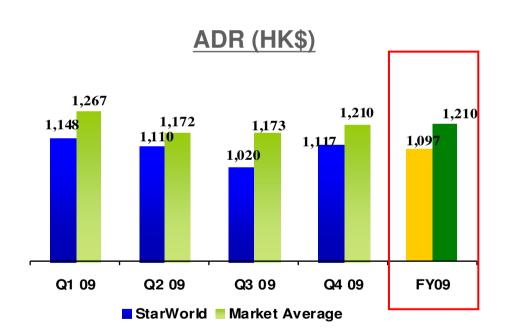


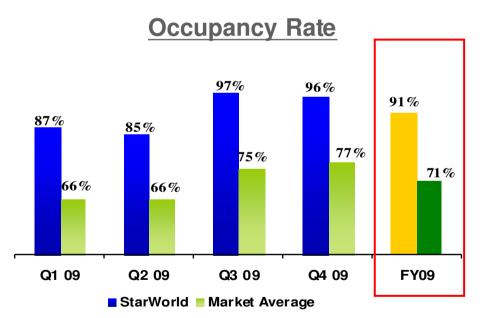
星陰米滴為 StarWorld Hotel





 Reported all time record occupancy including 96% in the second half - consistently exceeded market average





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)

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StarWorld Hotel Recognition









Date	Award	Association
2010	Best Entertainment and Gaming Theme Hotel	Golden Horse Award of China Hotel
	The Best Luxurious Hotel in China	Asia Hotel Forum's China Hotel Starlight Awards
2009	5 Star Diamond Award	American Academy of Hospitality Sciences
	Top 10 Most Popular Hotels	International Hotel Forum Organization
	Top Ten New Symbolic Architecture Hotels	World Hotel Continental Diamond Award
	One Star (to Jade Garden) Recommended Restaurant in the "Bid Gourmand Category" (to Laurel)	Michelin Guide Hong Kong and Macau 2010
	Best Hotel Brand for Customer Satisfaction	Golden Horse Award of China Hotel
	Top 10 Leisure Hotels of China	Asia Hotel Forum's China Hotel Starlight Awards
	Best Casino Interior Design	International Gaming Awards











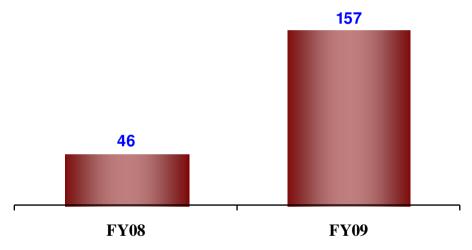
City Clubs

City Clubs



- CityClubs FY2009 EBITDA of HK\$157 million grew 241% yoy
- Continue to make a valuable contribution
- Under tight management to ensure continuing profitability
- Properties resized as required

City Clubs EBITDA (HK\$'m)











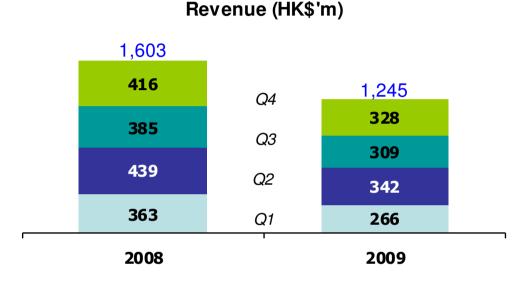


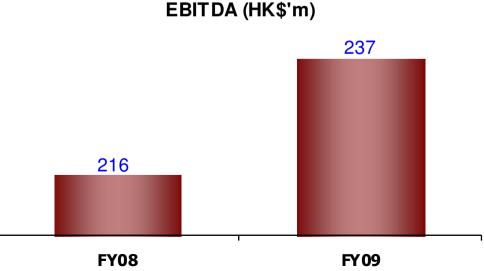
Construction Materials





- Solid performer with improving market conditions
- FY09 EBITDA HK\$ 237 million, increased 10% yoy
- Substantial revenue now generated from Mainland JVs, based on HK accounting standards, we cannot consolidate revenue but we report EBITDA
- Well positioned for future growth





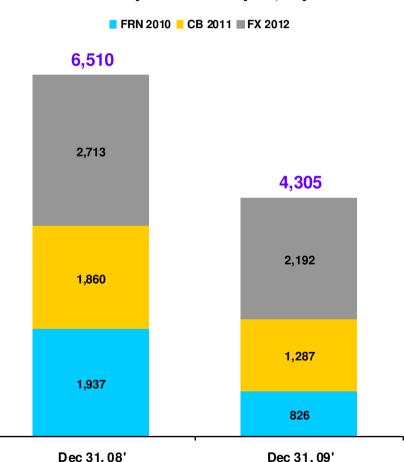


Balance Sheet Highlights





Galaxy Total Debt (HK\$'m)



- Remained liquid with total cash on hand of HK\$3.5 billion at Dec 31, 2009
- Purchased additional HK\$179 million (US\$ 23 million) of high yield debt during Q4 2009
- Total buy back of HK\$2.2 billion (US\$288 million) for HK\$1.3 billion (US\$162 million) or 42% discount
- One time gain in 2009 approximately HK\$ 815 million
- Subsequently redeemed US\$106 million balance of 2010 notes in January 2010





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Site Progress





Galaxy Macautm



- Announced oversubscribed \$8.8 billion club loan with consortium of leading Asian banks, upsized to \$9.0 billion
- \$14.1 billion development budget fully funded
- Invested \$4.6 billion including land through December
- Over 85% of contracts tendered, on favorable terms
- Actively building & recruiting world-class management team
- Galaxy Macau
 — opening remains on schedule and on budget for early 2011

Cotai Land



- Received Cotai land grant in October 2009
- Site consists of 1.7 million m² GFA plus 0.3 million m² in landscape
- Land premium total \$2.8 billion including initial payment of \$1.1 billion in October
- Secures long term development future for Galaxy

Summary

Operations

- GEG reports FIVE consecutive quarters of EBITDA growth
- StarWorld reports SIX consecutive quarters of revenue & EBITDA growth
- Building + recruiting world class management team

Risk Management

- Remain liquid with \$3.5 billion of cash
- Further reduced debt and interest charges with bond buyback
- Announced \$9.0 billion club loan

Development

- Fully funded Galaxy Macauтм
- Remain on schedule and on budget to open in early 2011

Positioned for Growth

 Galaxy commenced with a vision

 "To be Asia's Leading Gaming & Entertainment Corporation."

 We are delivering upon and realizing that vision



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