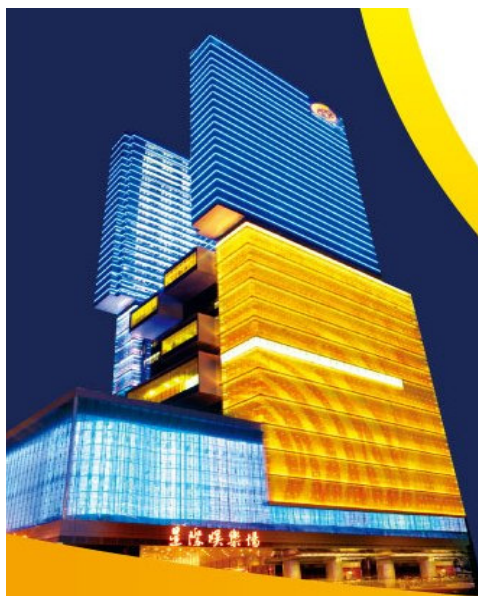




銀河娛樂集團有限公司
Galaxy Entertainment Group Limited

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Selected Unaudited 2010 Third Quarter Financial Data

October 28, 2010

Executive Summary

Operational Highlights

- Galaxy Entertainment reports **EIGHTH** consecutive quarter of EBITDA growth with \$616 million in Q3 2010, up 115% yoy
- StarWorld reports **NINTH** consecutive quarter of EBITDA growth with fourth consecutive all time quarterly EBITDA record of \$568 million in Q3 2010
- City Clubs & Construction Materials continue to perform solidly

Development Highlights

- Galaxy Macau™ remains on schedule and on budget to open in early 2011 including the accelerated roll out program
- Successfully transitioning from construction phase to dual focus on interior fit out and implementation of pre-opening strategy
- Well positioned to capitalize on window of opportunity created by Macau's surging growth

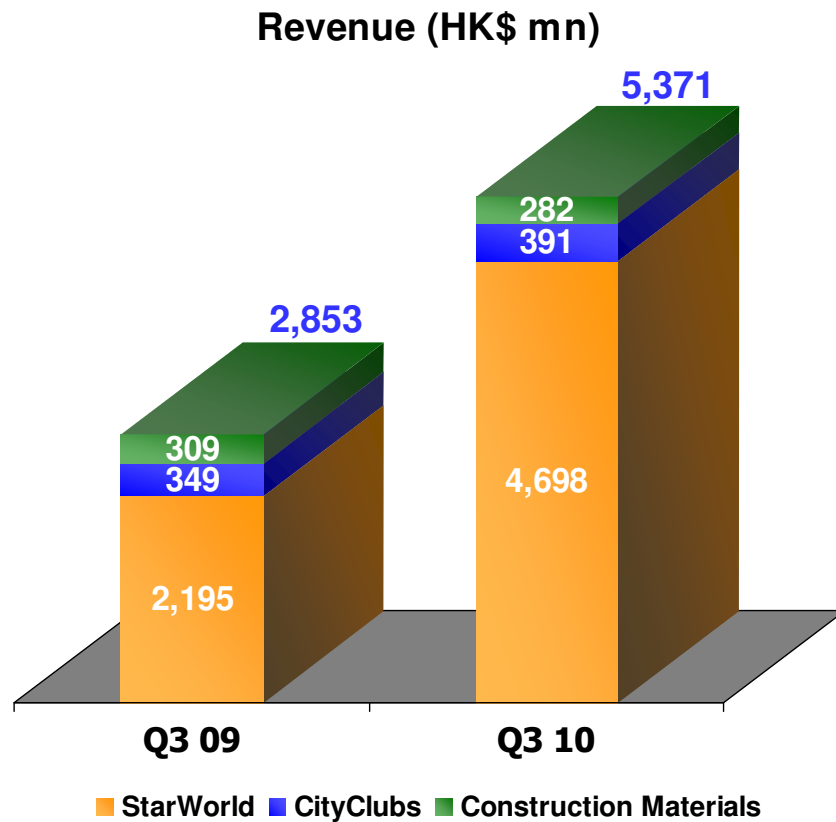
Balance Sheet Highlights

- Remain liquid with Cash on Hand of \$1.9 billion at September 30
- StarWorld's annualized ROI of 54%, consistently improving

Galaxy Entertainment Group

GEG Revenue Summary

Group revenue grew 88% over prior year led by StarWorld



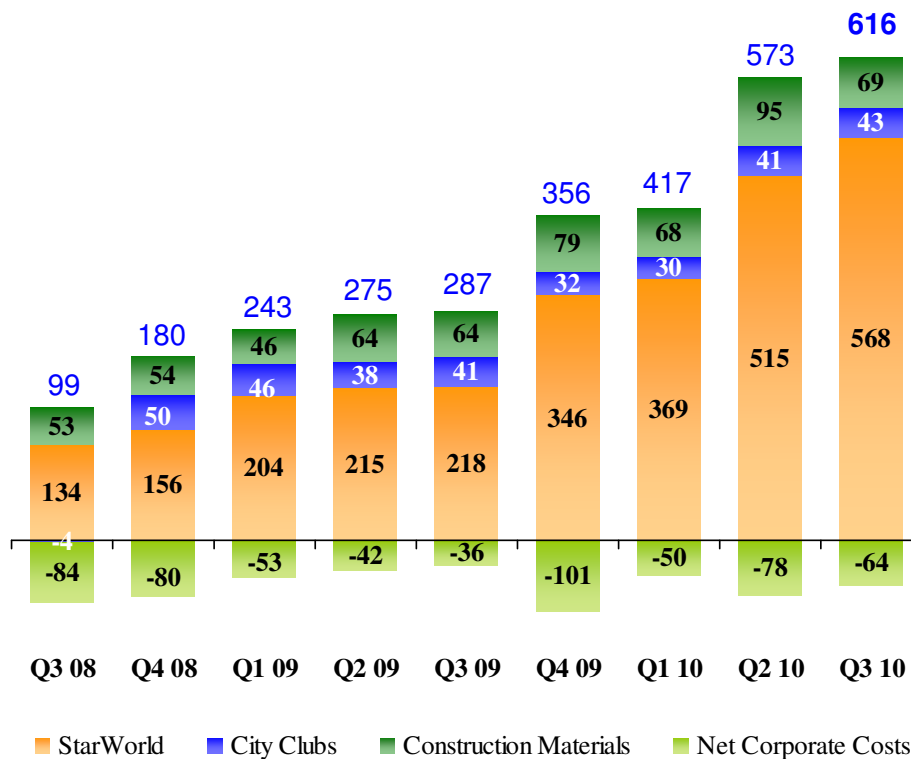
	% Change Q3 yoy	% Change Q3 to Q2 QoQ
GEG Total	+88%	+16%
StarWorld	+114%	+20%
City Clubs	+12%	+1%
Construction Materials	(9)%	(9)%

GEG EBITDA Summary

GEG reports 8th consecutive quarter of EBITDA growth

- Q3 Group EBITDA increased 115% yoy led by StarWorld EBITDA increase of 161%

EBITDA* (HK\$ mn)



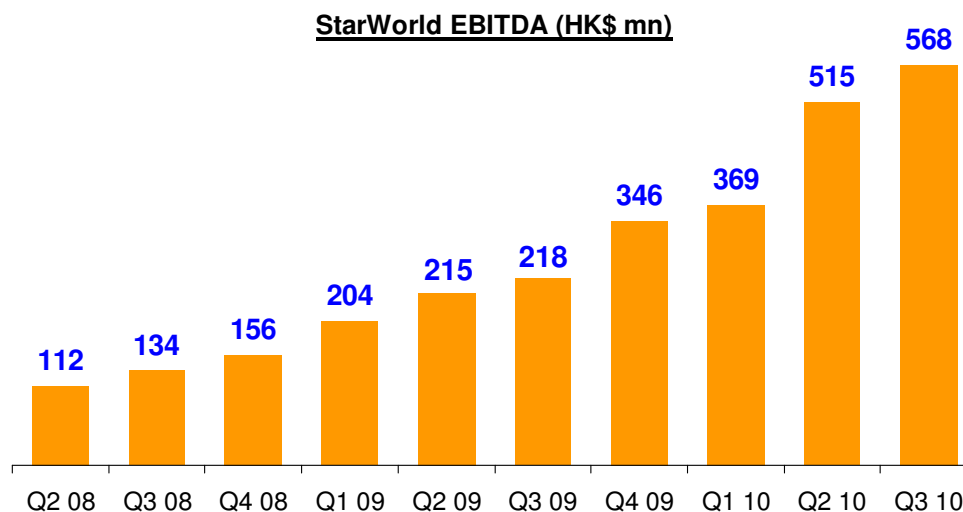
	% Change Q3 yoy	% Change Q3 to Q2 QoQ
GEG Total	+115%	+8%
StarWorld	+161%	+10%
City Clubs	+5%	+5%
Construction Materials	+8%	(27)%

星際 ✨ 酒店
StarWorld Hotel

9 consecutive quarters of EBITDA growth

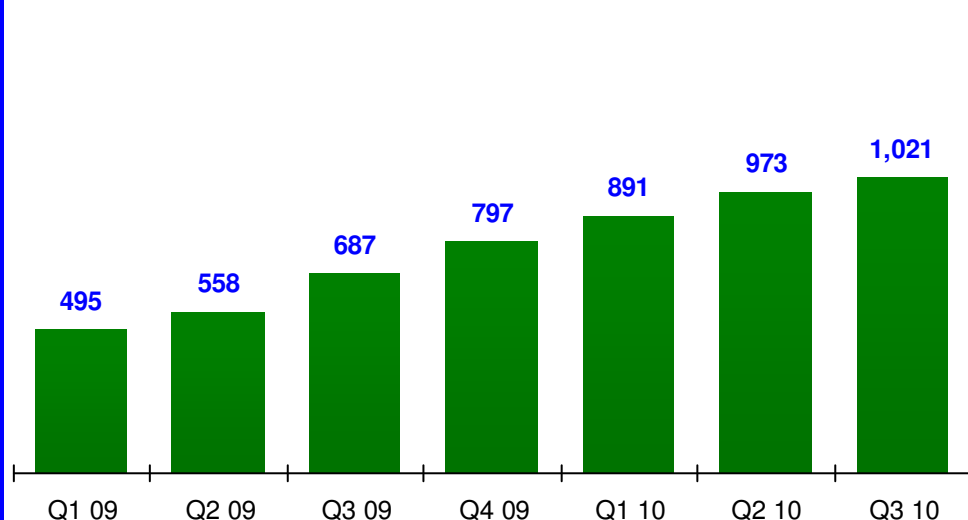
- 4 consecutive all time record EBITDA quarters
- Q3 EBITDA grew 161% over prior year to HK\$ 568 million
- Q3 Revenue up 114% over prior year to HK\$ 4.7 billion
- Annualized ROI continues to improve with 54%*

Revenue	% Change Q3 yoy	% Change Q3 to Q2 QoQ
StarWorld Total	114%	20%
VIP Gaming	129%	20%
Mass Gaming	35%	31%
Slots	67%	11%



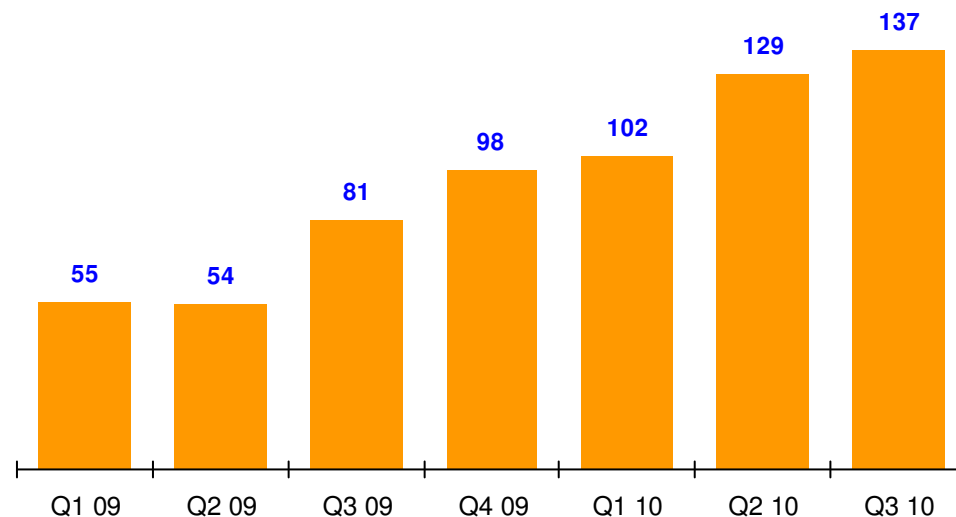
StarWorld continues to outperform the market

Macau VIP Gaming Rolling (HK\$'b)



- Macau's VIP rolling turnover
 - Up 5% from Q2 to Q3

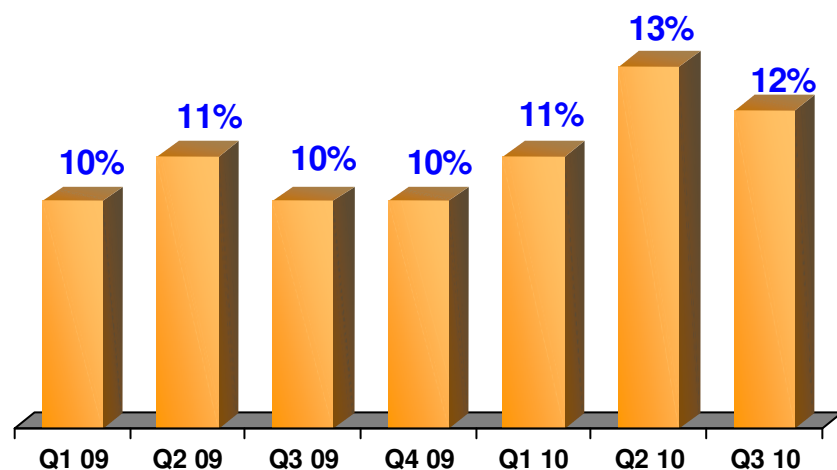
StarWorld VIP Gaming Rolling (HK\$'b)



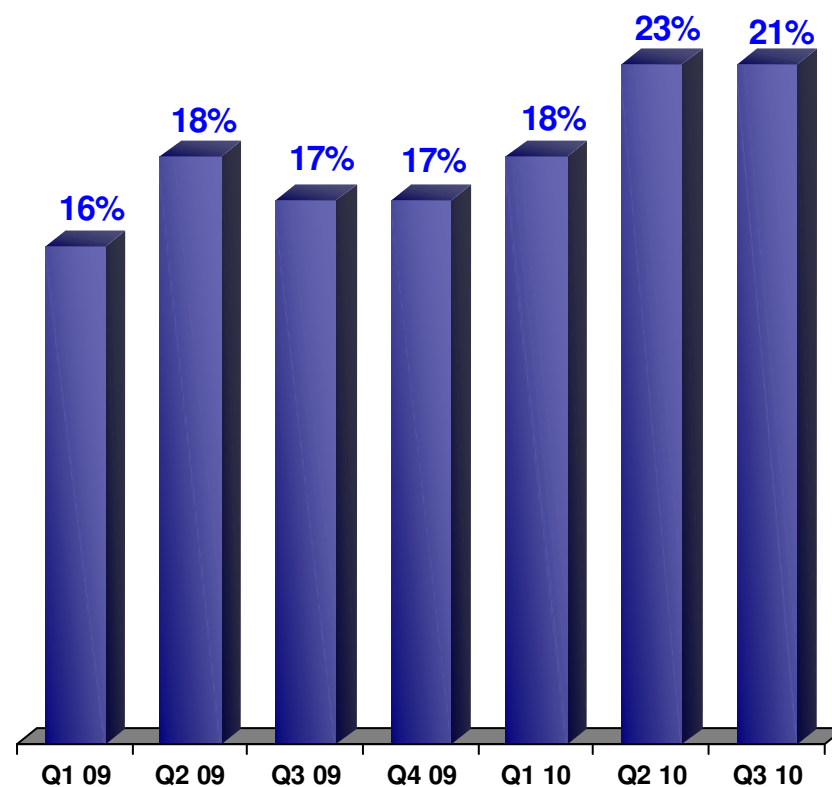
- StarWorld's VIP rolling turnover
 - Up 6% from Q2 to Q3

Q3 2010 EBITDA margin of 21% reflects StarWorld's efficiency especially given VIP focus

HK GAAP

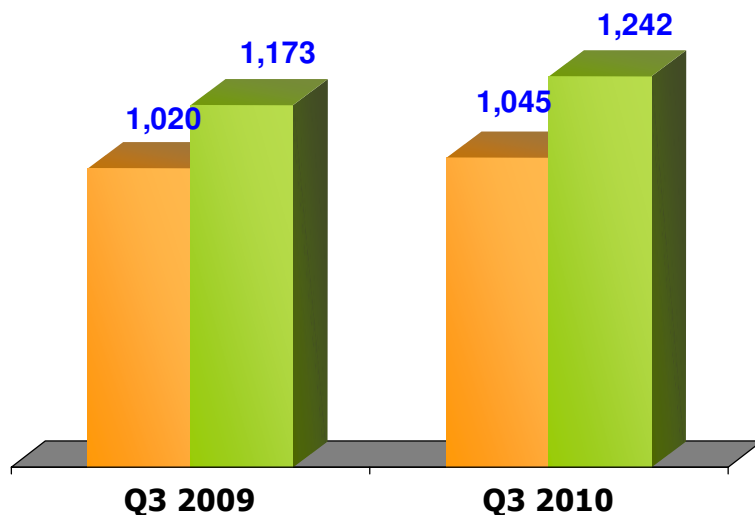


US GAAP



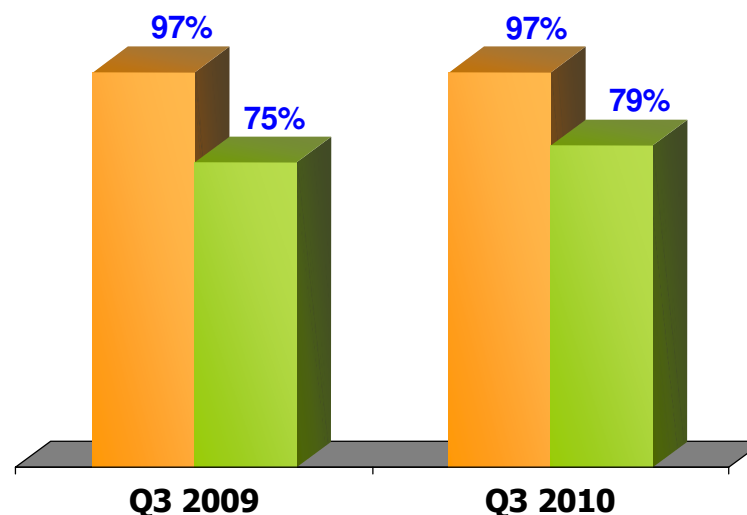
Occupancy at StarWorld consistently higher than overall market with a focus driving gaming occupancy

ADR (HK\$)



■ StarWorld ■ Average of 5 Star Hotel in the market

Occupancy Rate



■ StarWorld ■ Average of 5 Star Hotel in the market

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 [HK\$1 = MOP\$1.03]
- StarWorld's occupancy is on available room nights
- Market average of occupancy refers to statistics by DSEC (5-star hotel)
- Q3 2010 Market average of ADR and Occupancy was average of July and August only due to September statistics not yet released



Year	Award	Association
2010	World Hotel · Continental Diamond Awards – Top Ten Charming Hotels	World Hotel Association, China
	Best Business Hotel in Macau	7th Golden Pillow Award of China Hotels
	Best Entertainment and Gaming Theme Hotel	Golden Horse Award of China Hotel
	Top Ten Glamorous Hotels of China	China Hotel Starlight Awards
	5 Star Diamond Award	American Academy of Hospitality Sciences



INTERNATIONAL
HOTEL
FORUM
ORGANIZATION
中外酒店論壇





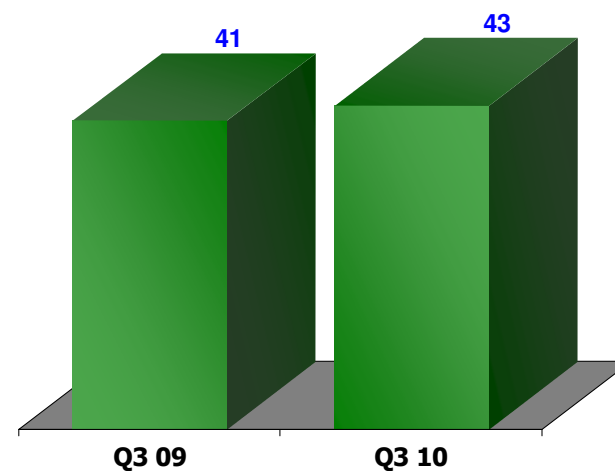
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City Clubs

City Clubs

- CityClubs continue to make consistent & valuable contribution
- Effective management to ensure continuing profitability

Q3 EBITDA (HK\$ mn)



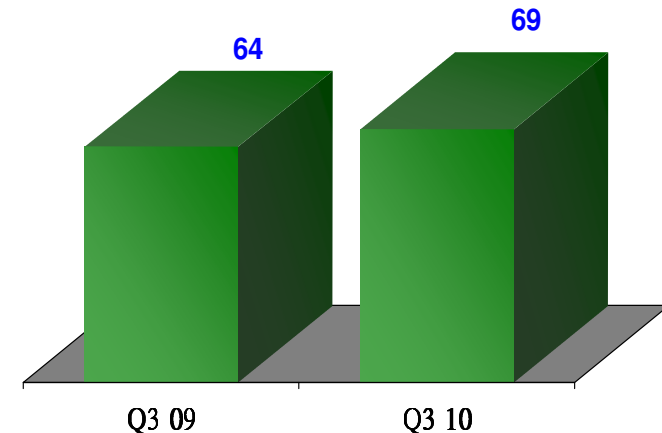


Construction Materials

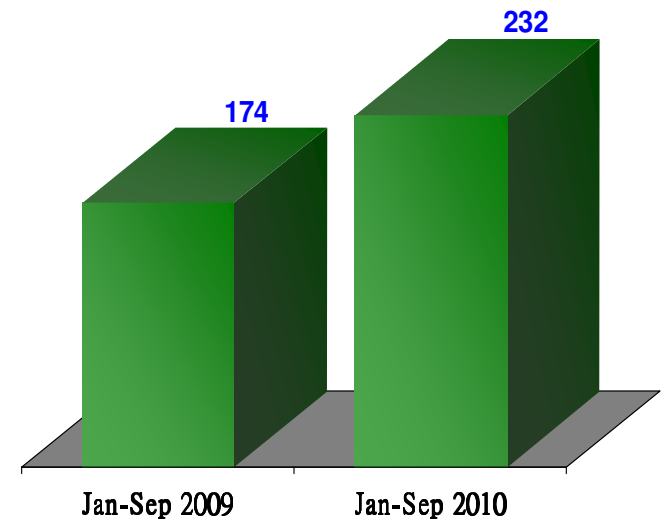
Construction Materials

- Solid performer with improving market conditions
- Shift in business mixed towards more high value chain supplies and growth of Joint Ventures in Mainland China
- Joint Ventures do not consolidate revenue and report only EBITDA
- Well positioned for future growth

Q3 EBITDA (HK\$ mn)



YTD September EBITDA (HK\$ mn)

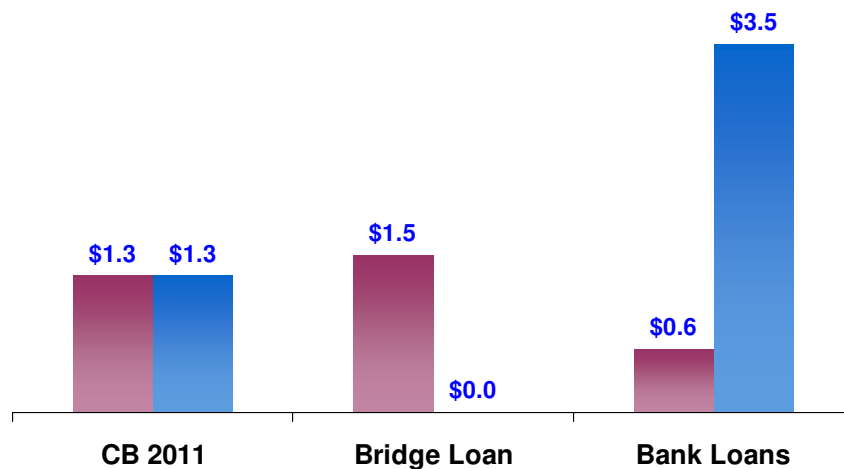


Liquidity Update

Cash on Hand & Long-Term Debt

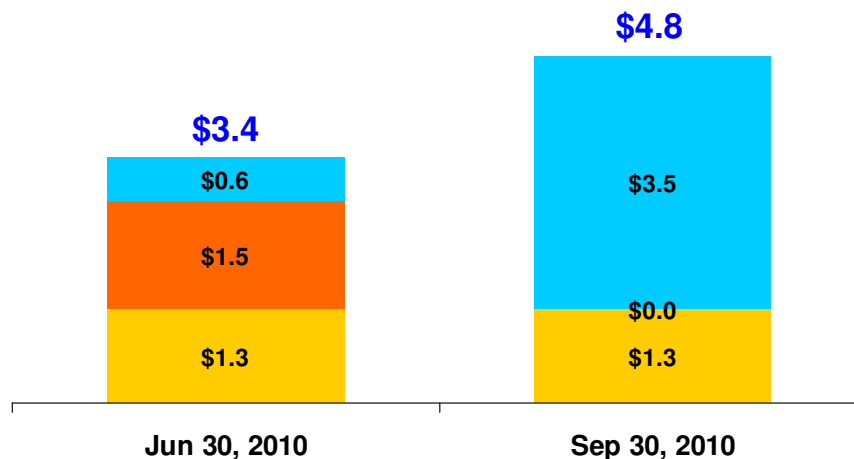
Galaxy Debt Profile (HK\$b)

■ Jun 30, 2010 ■ Sep 30, 2010



Galaxy Total Debt (HK\$b)

■ CB 2011 ■ Bridge Loan ■ Bank Loans



- Closed HK\$9 billion Club Loan to finance Galaxy Macau™ in June 2010
- HK\$1.5 billion bridge loan at 30 June 2010 subsequently repaid with Club Loan in July
- Remain liquid with total cash on hand of HK\$1.9 billion at 30 September 2010



“World Class, Asian Heart”
「傲視世界，情繫亞洲」

Galaxy Macau™ Update

Well positioned to capitalize on surging Macau market conditions which grew 60% year to date through September 2010

Galaxy Macau™ represents the only new capacity opening until at least the end of 2011

- Accelerated opening with 1,400 rooms, remains on schedule and on budget for opening in early 2011
- Fully funded with closing of \$9.0 billion Club Loan
- Successfully transitioning from construction phase to dual focus on interior fit out and implementation of pre-opening strategy
- Entering final stages of interior fit out and landscaping
- Launched recruitment campaign including the opening of the recruitment center

October, 2010



October 28, 2010

Summary

Operations

- GEG reports **EIGHTH** consecutive quarter of EBITDA growth
- StarWorld reports **NINTH** consecutive quarter EBITDA growth

Financing

- Closed upsized club loan to \$9.0 billion to finance Galaxy Macau™
- Remains liquid with \$1.9 billion of cash at September 30th

Development

- Fully funded Galaxy Macau™
- Remains on schedule and on budget to open in early 2011 with accelerated roll out program
- Successfully transitioning from construction phase to pre-opening
- Represents only new capacity to open until at least the end of 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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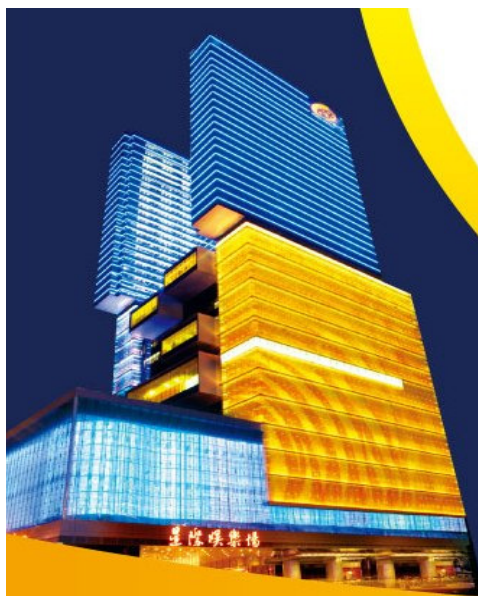
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