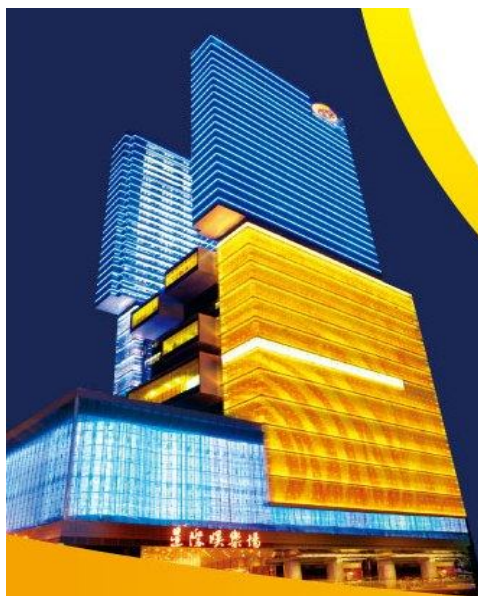




銀河娛樂集團有限公司
Galaxy Entertainment Group Limited



Selected Unaudited 2011 First Quarter Financial Data

April 20, 2011

Executive Summary

GEG

- Group EBITDA of \$712 million in Q1, up 71% year-on-year
- TENTH consecutive quarter of Group EBITDA growth
- Latest twelve month Group EBITDA through March 2011 almost doubled to \$2.5 billion over prior year

StarWorld

- EBITDA of \$664 million in Q1, up 80% year-on-year
- ELEVENTH consecutive quarter of EBITDA growth
- Latest twelve month StarWorld EBITDA through March 2011 more than doubled to \$2.3 billion over prior year
- Delivered a continuously improving ROI* of 69% in Q1 2011

Balance Sheet / Financing Highlights

- Liquid with total cash on hand of \$4.2 billion as of March 31st, 2011
- Converted all of the HK\$1.3 billion convertible notes into 173 million common shares

Executive Summary

Galaxy Macau™

- Galaxy Macau™ scheduled to open on May 15th, 2011
- Full Resort comprises
 - 2,200 rooms, suites and floating villas
 - Capacity more than 600 tables and 1,500 slot machines
 - More than 50 food and beverage outlets
- May 15th will open with the accelerated rollout program of :
 - 1,400 rooms and suites across all three hotels – Banyan Tree Macau, Hotel Okura Macau and Galaxy Hotel
 - 450 tables, 1,100 slot machines
 - More than 50 food and beverage outlets
 - Grand Resort Deck with the world's largest skytop wave pool
- Unveiled new \$600 million entertainment offering to open at end of September 2011, primarily consisting of:
 - Macau's only modern Cineplex, a 9-screen, 3D-compatible, multifunction cinema theatre with a total capacity of 1,000 seats
 - A 1,000 square metre multipurpose event plaza



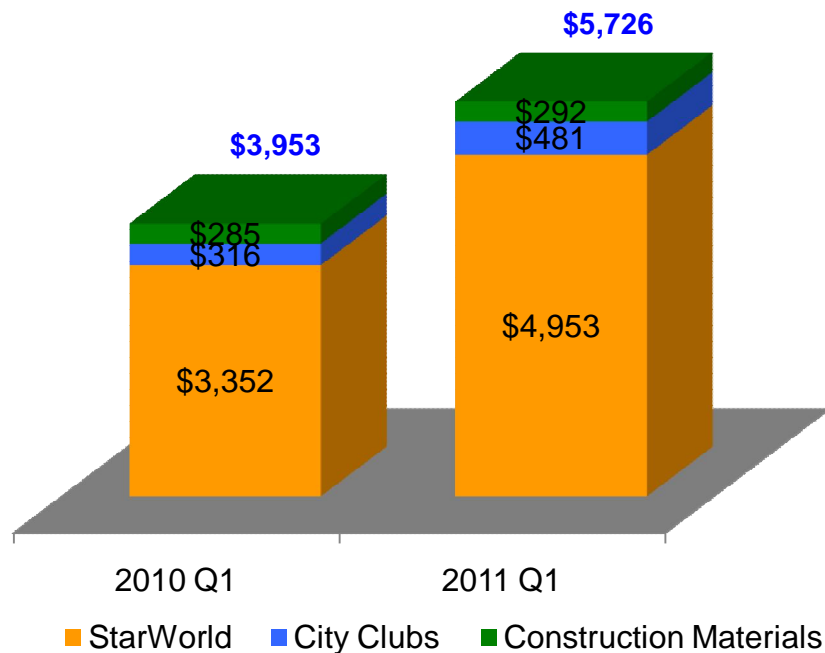
銀娛 GEG

Galaxy Entertainment Group

GEG Revenue Summary Q1 2011

Revenue in Quarter 1 grew 45% yoy driven by StarWorld & City Clubs

GEG Revenue (HK\$m)



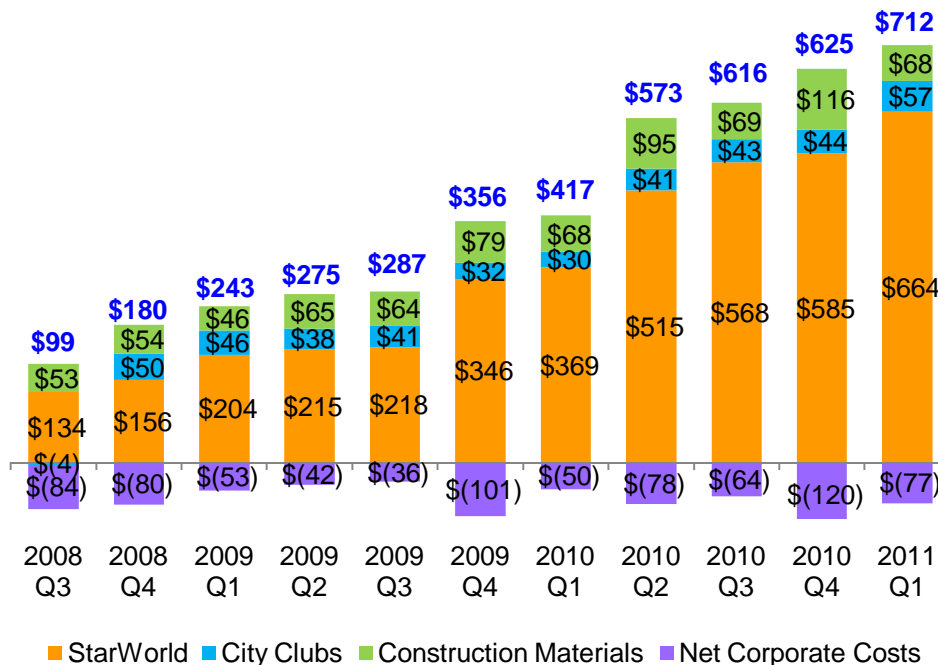
	% Change Q1 yoy	% Change Q4 10 to Q1 11 QoQ
GEG Total	+45%	+8%
StarWorld	+48%	+8%
City Clubs	+52%	+26%
Construction Materials	+2%	(20)%

GEG EBITDA Summary Q1 2011

Reported Group EBITDA of \$712 million in Q1, up 71% yoy

- GEG reports TENTH consecutive quarter EBITDA growth with \$712 million
- StarWorld ELEVENTH consecutive quarter of EBITDA growth with \$664 million

Quarterly EBITDA (HK\$'m)

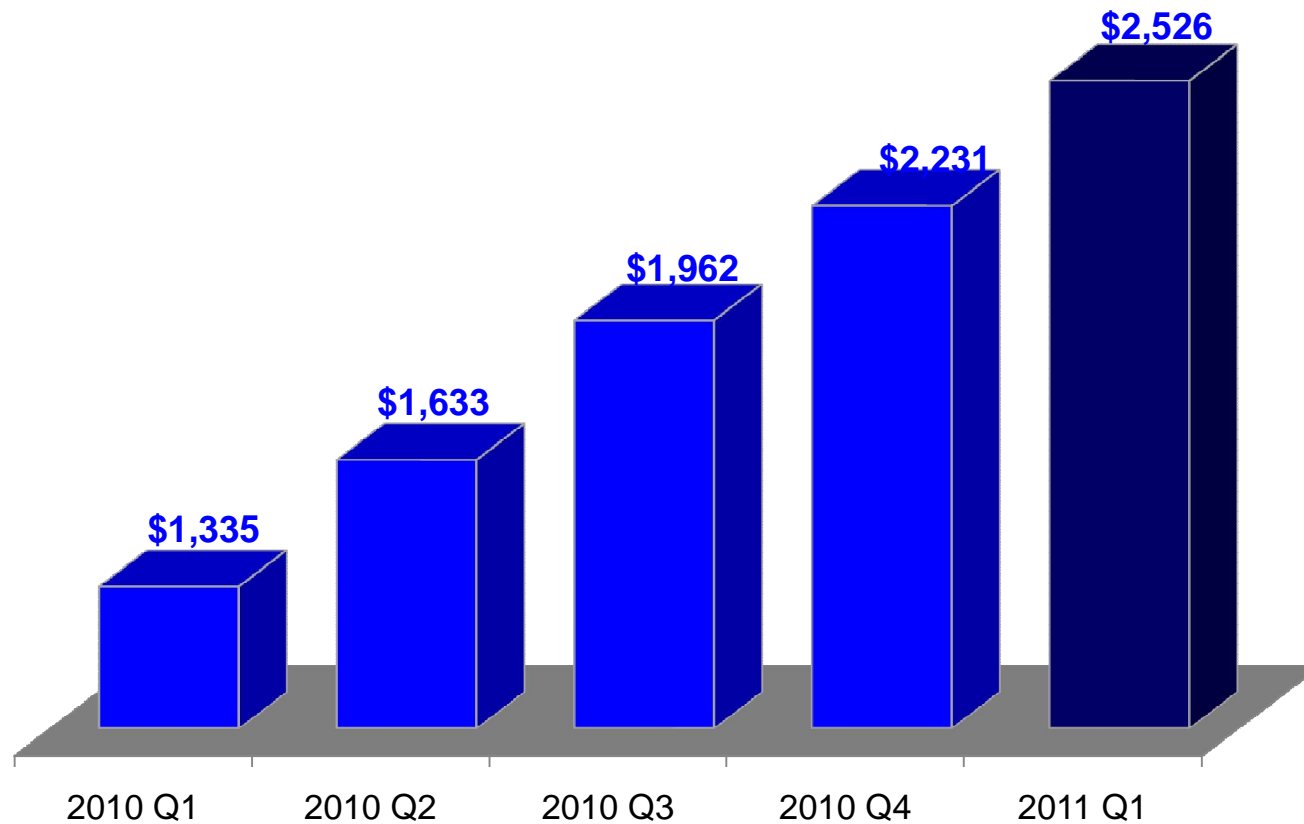


	% Change Q1 yoy	% Change Q4 10 to Q1 11 QoQ
GEG Total	+71%	+14%
StarWorld	+80%	+14%
City Clubs	+89%	+29%
Construction Materials	0	(42)%

GEG EBITDA- Latest 12 Month Summary

GEG generated over \$2.5 billion of LTM EBITDA

GEG (HK\$'m)

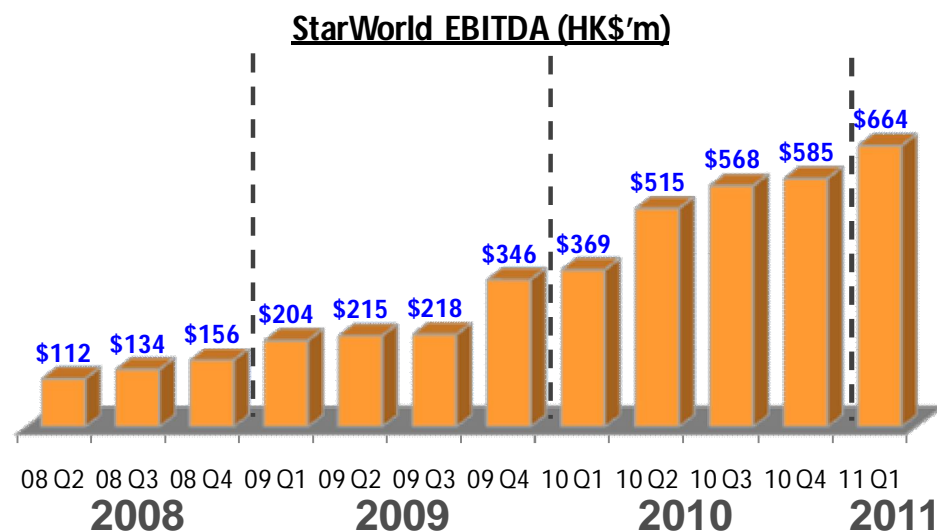


星際 ✨ 酒店
StarWorld · Macau

11th consecutive quarters of EBITDA growth

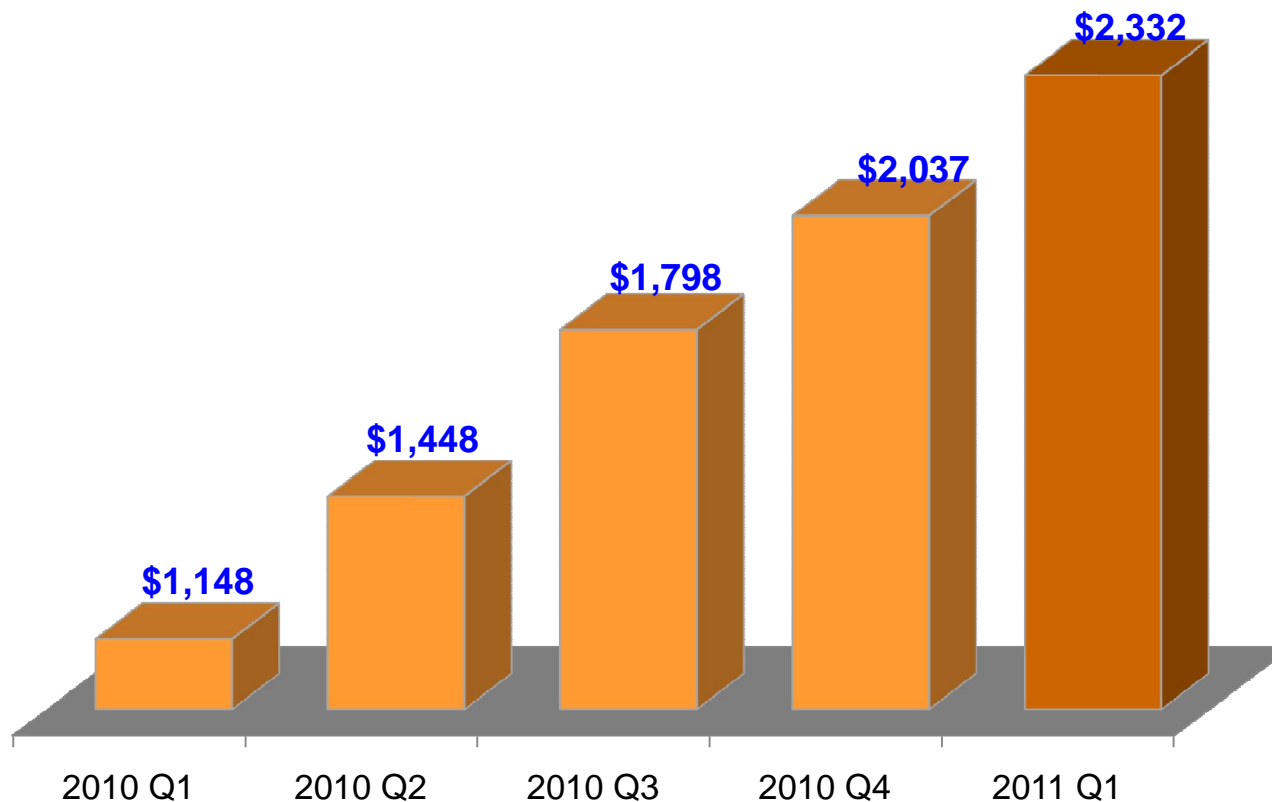
- Continues healthy year-on-year growth as Q1 EBITDA grew 80% to HK\$664 million
- Q1 Revenue up 48% over prior year to HK\$4.95 billion
- Annualized ROI continues to improve with 69%*

Revenue	% Change Q1 yoy	% Change Q4 10 to Q1 11 QoQ
StarWorld Total	+48%	+8%
VIP Gaming	+51%	+8%
Mass Gaming	+26%	+13%
Slots	+52%	+6%



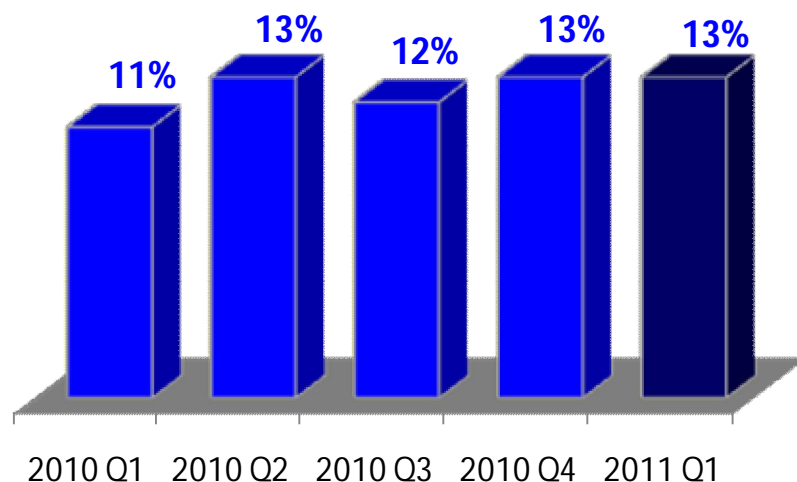
StarWorld generated over \$2.3 billion of LTM EBITDA

StarWorld (HK\$'m)

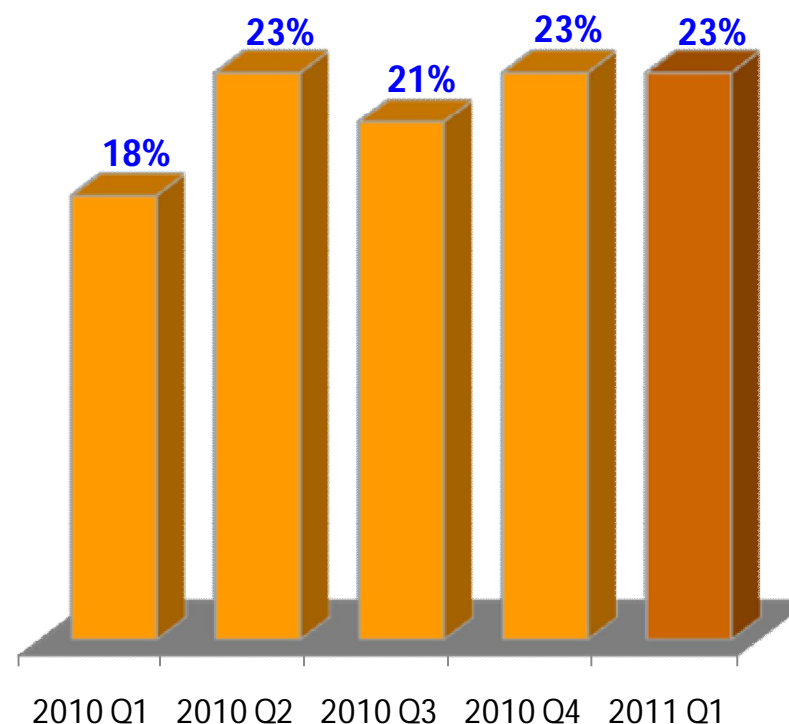


Q1 2011 EBITDA margin of 23% reflects StarWorld's efficiency especially given VIP focus

HK GAAP

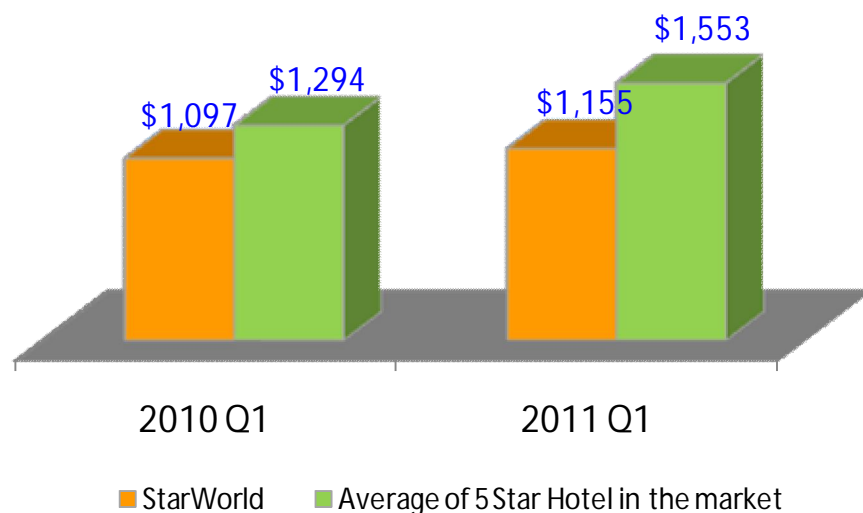


US GAAP

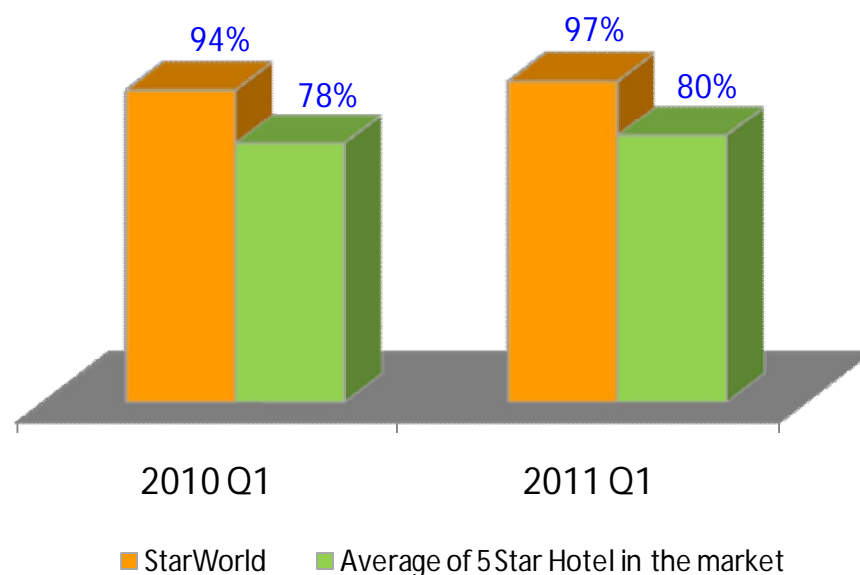


Q1 2011 occupancy outpacing all other 5-star hotels in Macau

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 [HK\$1 = MOP\$1.03]
- StarWorld's occupancy is on available room nights base
- Market average of occupancy refers to statistics by DSEC (5-star hotel)
- Market figures on Q1 11 were average of January and February only, March figures not yet available



HOTEL AWARDS

Award Name	Organization
Five-Star Diamond Award (2007 - 2011)	The American Academy of Hospitality Sciences
Best Service Hotel (2011)	Golden Horse Award of China Hotel
Best Consumer Satisfaction Hotel (2011)	Golden Horse Award of China Hotel
Top Ten Glamorous Hotels of China (2010-11)	China Hotel Starlight Awards
Top Ten Charming Hotels in China (2010)	Continental Diamond Awards of World Hotel Association (China)
Best Gaming Hotel China (2010)	Golden Horse Award of China Hotel
Best Business Hotel in Macao (2010)	The 7 th Golden Pillow Award of China Hotels
High-Flyers Award (2010) – Leading Hotel & Casino	Hong Kong Business Magazine



FOOD AND BEVERAGE AWARDS

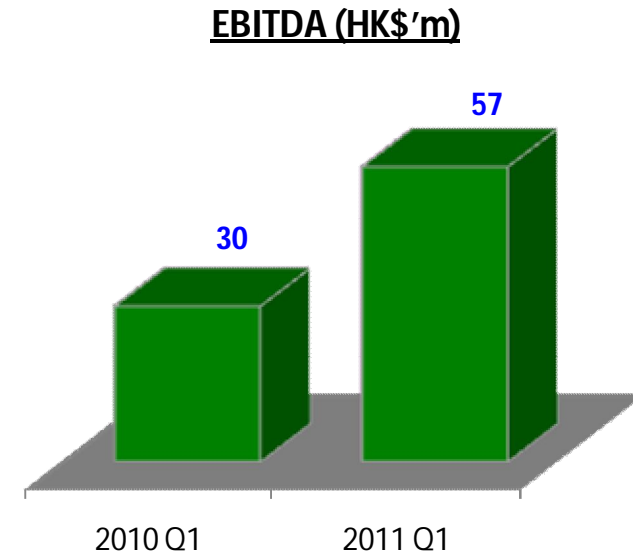
Award Name	Organization
One Star Restaurant (Macau) – Jade Garden (2010, 2011)	Michelin Guide Hong Kong and Macau
Listed in Michelin Guide – Inagiku (2011)	Michelin Guide Hong Kong and Macau
Listed in Michelin Guide – Laurel (2011)	Michelin Guide Hong Kong and Macau
Gold Medal of International Famous Chef Invitation Tournament for Chinese Cuisine (2010)	World Association of Chinese Cuisine
Listed in Macau's Best Restaurants – Jade Garden, Laurel, Temptations and Inagiku (2010)	Macau Tatler
Top Bars and Hotspots – Macau's Best Restaurants – Whisky Bar (2010)	Macau Tatler



City Clubs

City Clubs

- City Clubs continue to make consistent & valuable contribution
- Focused management to ensure continuing profitability





銀娛 GEG



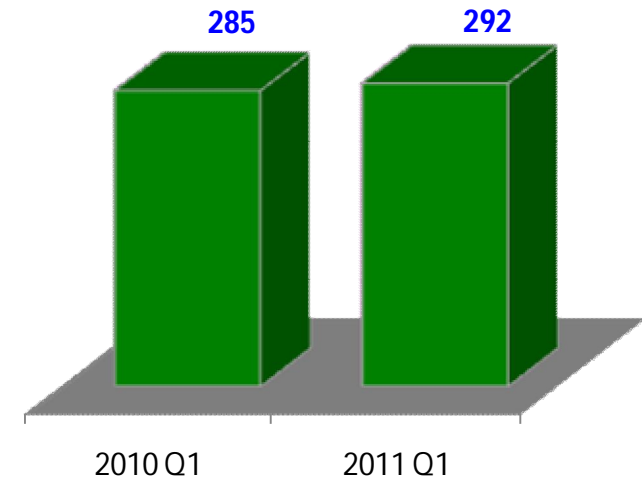
Construction Materials

Construction Materials

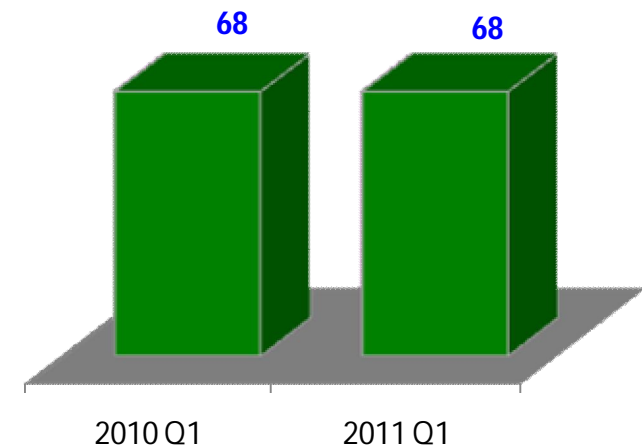
- Solid performer with improving market conditions
- Successfully executing slag expansion strategy and shifting business mix towards higher margin products primarily through Joint Ventures in Mainland China
- Well positioned for future growth



Revenue (HK\$'m)



EBITDA (HK\$'m)



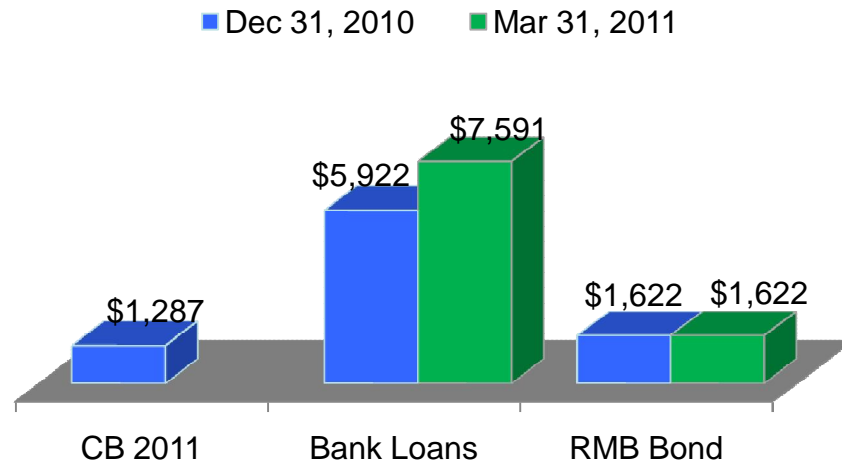


銀娛 GEG

Liquidity and Financing Update

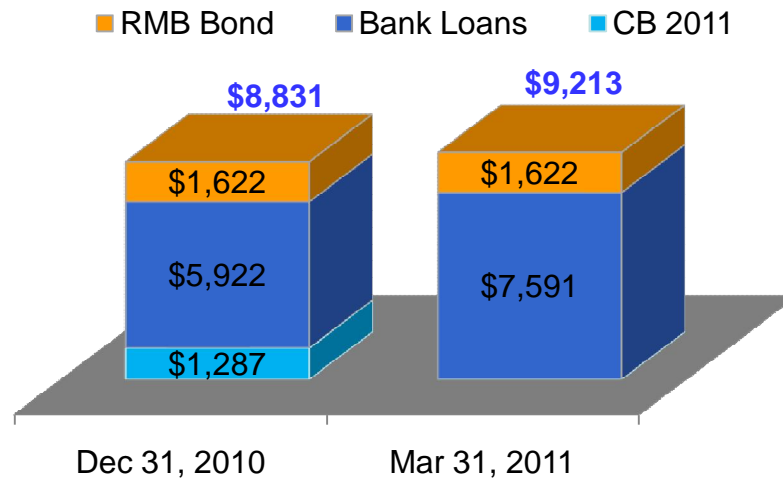
Long-term Debt & Cash on Hand

GEG Debt Profile (HK\$m)



- Liquid with total cash on hand of HK\$4.2 billion at March 31st, 2011
- Converted all \$1.3 billion of convertible notes into 173 million common shares at HK\$7.44/share
- Debt maturity profile improved from average maturity of 2 years in December 2009 to 4 years as of March 2011

GEG Total Debt (HK\$m)





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

Grand Opening on May 15th, 2011

- On Schedule and on Budget of \$14.9 billion
- Opening programme includes:
 - 1,400 hotel rooms and suites
 - 50 plus food and beverage outlets
 - 30 retail shops and the 52,000 square metre Grand Resort Deck
 - 450 gaming tables and 1,100 slot machines
- The new \$600 million entertainment offering remains on budget and on schedule to open by the end of September 2011, increasing total investment to \$15.5 billion
- Remaining 800 hotel rooms and suites are expected to open by the end of 2011



Summary

Positioned for Growth



Operations

- GEG reports **TEN** consecutive quarters of EBITDA growth
- StarWorld reports **ELEVEN** consecutive quarters of EBITDA growth
- Latest twelve month Group and StarWorld EBITDA through March 2011 doubled to \$2.5 and \$2.3 billion over prior year respectively
- StarWorld delivered a continuously improving ROI* of 69% in 2010

Financing

- Liquid with \$4.2 billion of cash at March 31st, 2011
- Extended debt maturity profile from 2 to 4 years

Development

- Galaxy Macau™ on schedule and on budget to open on May 15th, 2011
- Expanding Galaxy Macau™ with new entertainment offering in September 2011
- Well positioned for future growth

- **Galaxy commenced with a vision**

- **“To be Asia’s Leading Gaming & Entertainment Corporation”**

- **We are delivering upon and realizing that vision**

Disclaimer



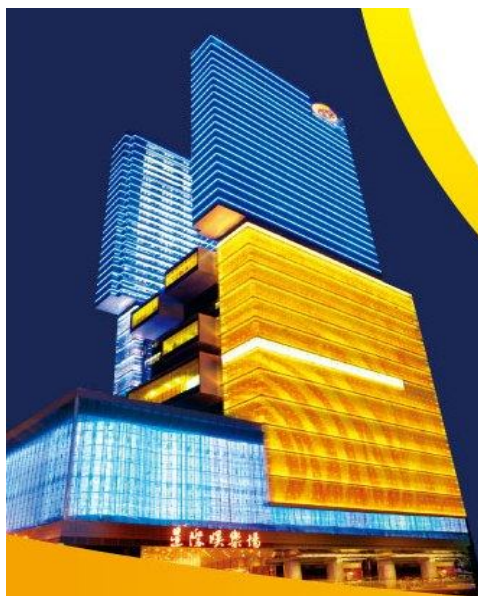
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