



Selected Unaudited 2017 First Quarter Financial Data

4 May, 2017

Executive Summary

Q1 2017 Results Highlights

- **Group Adjusted EBITDA up 31% year-on-year to \$3.2 billion**
- **Uniquely Positioned for Future Growth**
 - **Launching Cotai - The Next Chapter - Soon**
 - **Continue to Pursue Japan with Monte-Carlo SBM Strategic Partnership**
- **Paid Special Dividend of \$0.26 Per Share on 28 April 2017**

Executive Summary

GEG: Continues To Drive Mass, Profitable Volumes and Control Costs

- Q1 Group Revenue of \$14.1 billion, up 5% YoY, down 2% QoQ
- Q1 Group Adjusted EBITDA of \$3.2 billion, up 31% YoY, up 7% QoQ
- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$50 million
- Latest twelve months Adjusted EBITDA of \$11.1 billion
- Hotel occupancy for Q1 across the Group's seven hotels was 97%

Galaxy Macau™: Strong Performance Driven By Mass

- Q1 Revenue of \$10.2 billion, up 5% YoY, up 1% QoQ
- Q1 Adjusted EBITDA of \$2.6 billion, up 27% YoY, up 9% QoQ
- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$75 million
- Hotel occupancy for Q1 across the five hotels was 97%

Executive Summary

StarWorld Macau: Delivers Another Solid Quarter Driven by Mass

- Q1 Revenue of \$3.1 billion, up 6% YoY, down 10% QoQ
- Q1 Adjusted EBITDA of \$649 million, up 27% YoY and up 2% QoQ
- Played unlucky in Q1 which decreased Adjusted EBITDA by approximately \$25 million
- Hotel occupancy for Q1 was 98%

Broadway Macau™: A Unique Family Friendly Resort, Strongly Supported By Macau SMEs

- Q1 Revenue of \$135 million, versus \$181 million in prior year and \$159 million in Q4 2016
- Q1 Adjusted EBITDA of \$6 million, versus \$3 million in prior year & \$14 million in Q4 2016
- No material luck impact for Q1 Adjusted EBITDA
- Hotel occupancy for Q1 was virtually 100%

Executive Summary

Balance Sheet: Remains Well Capitalized and Liquid

- Cash and liquid investments of \$25.0 billion & net cash of \$19.8 billion at 31 March 2017
- Debt of \$5.2 billion as at 31 March 2017 primarily reflects ongoing treasury yield management initiative
- Paid the previously announced special dividend of \$0.26 per share on 28 April 2017

Development Update: Macau's Largest Development Pipeline and Future Earnings Potential

- Cotai Development – The Next Chapter, soon to commence construction to include hotel, MICE, entertainment and gaming
- Hengqin – Plans moving forward to develop a leisure destination resort to complement our high-energy entertainment resorts in Macau, anticipated to disclose further details later in the year
- International – Announced a strategic partnership with Monte-Carlo SBM to explore the development of IRs in Asia – including Japan



銀娛 GEG

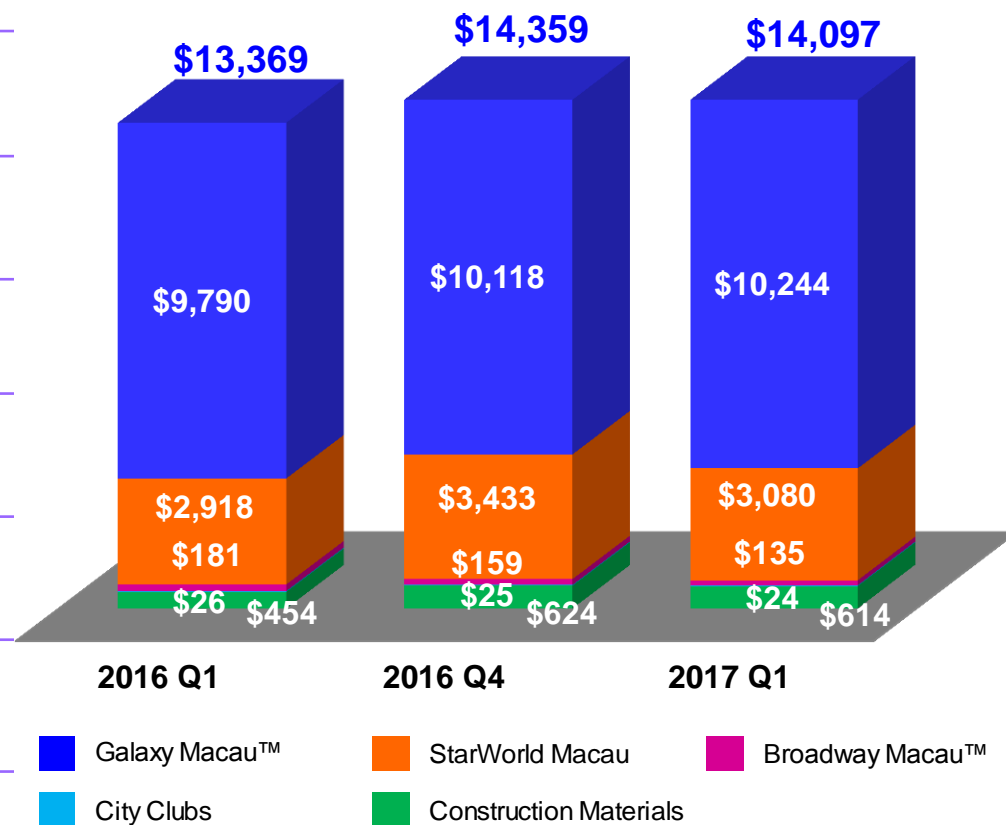
Q1 2017 Results

GEG Revenue Q1 2017

Group revenue in Q1 2017 grew 5% YoY and declined 2% QoQ to \$14.1 billion

	Q1 YoY	Q4 16' to Q1 17' QoQ
GEG Total	+5%	(2)%
Galaxy Macau™	+5%	+1%
StarWorld Macau	+6%	(10)%
Broadway Macau™	(25)%	(15)%
City Clubs	(8)%	(4)%
Construction Materials	+35%	(2)%

GEG Revenue (HK\$'m)

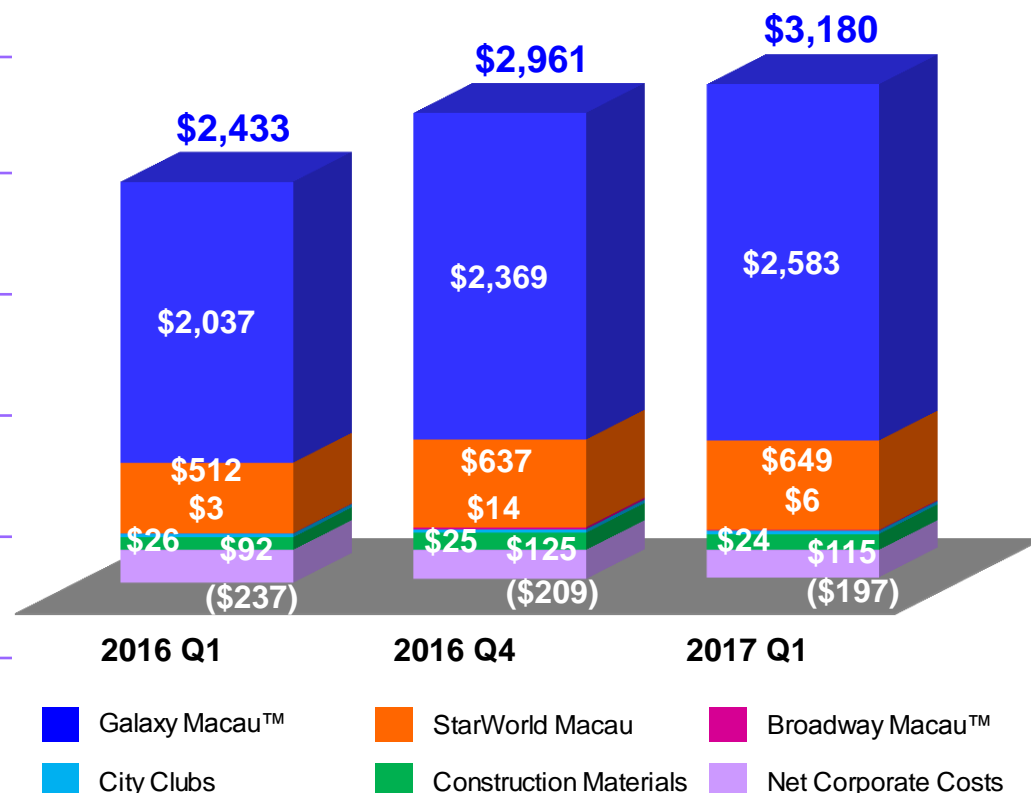


GEG Adjusted EBITDA Q1 2017

Group Adjusted EBITDA in Q1 2017 grew 31% YoY and 7% QoQ to \$3.2 billion

	Q1 YoY	Q4 16' to Q1 17' QoQ
GEG Total	+31%	+7%
Galaxy Macau™	+27%	+9%
StarWorld Macau	+27%	+2%
Broadway Macau™	+100%	(57)%
City Clubs	(8)%	(4)%
Construction Materials	+25%	(8)%

GEG Adjusted EBITDA (HK\$'m)





Galaxy Macau™ Q1 2017 Adjusted EBITDA grew 27% YoY and 9% QoQ to \$2.6 billion

Total revenue of \$10.2 billion increased 5% YoY and 1% QoQ

- VIP revenue declined 6% YoY but grew 1% QoQ to \$5.1 billion
- Mass revenue increased 21% YoY and 3% QoQ to \$4.0 billion
- Non-gaming revenue of \$707 million included \$222 million of net rental revenue
- Q1 hotel occupancy of 97% across the 5 hotels

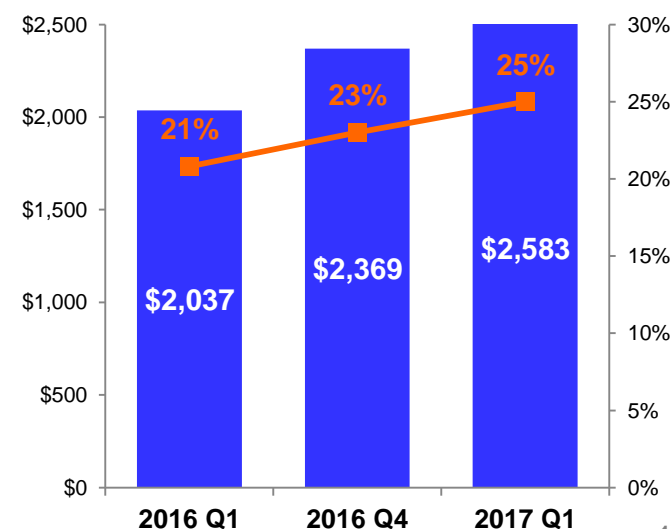
Adjusted EBITDA of \$2.6 billion grew 27% YoY and 9% QoQ

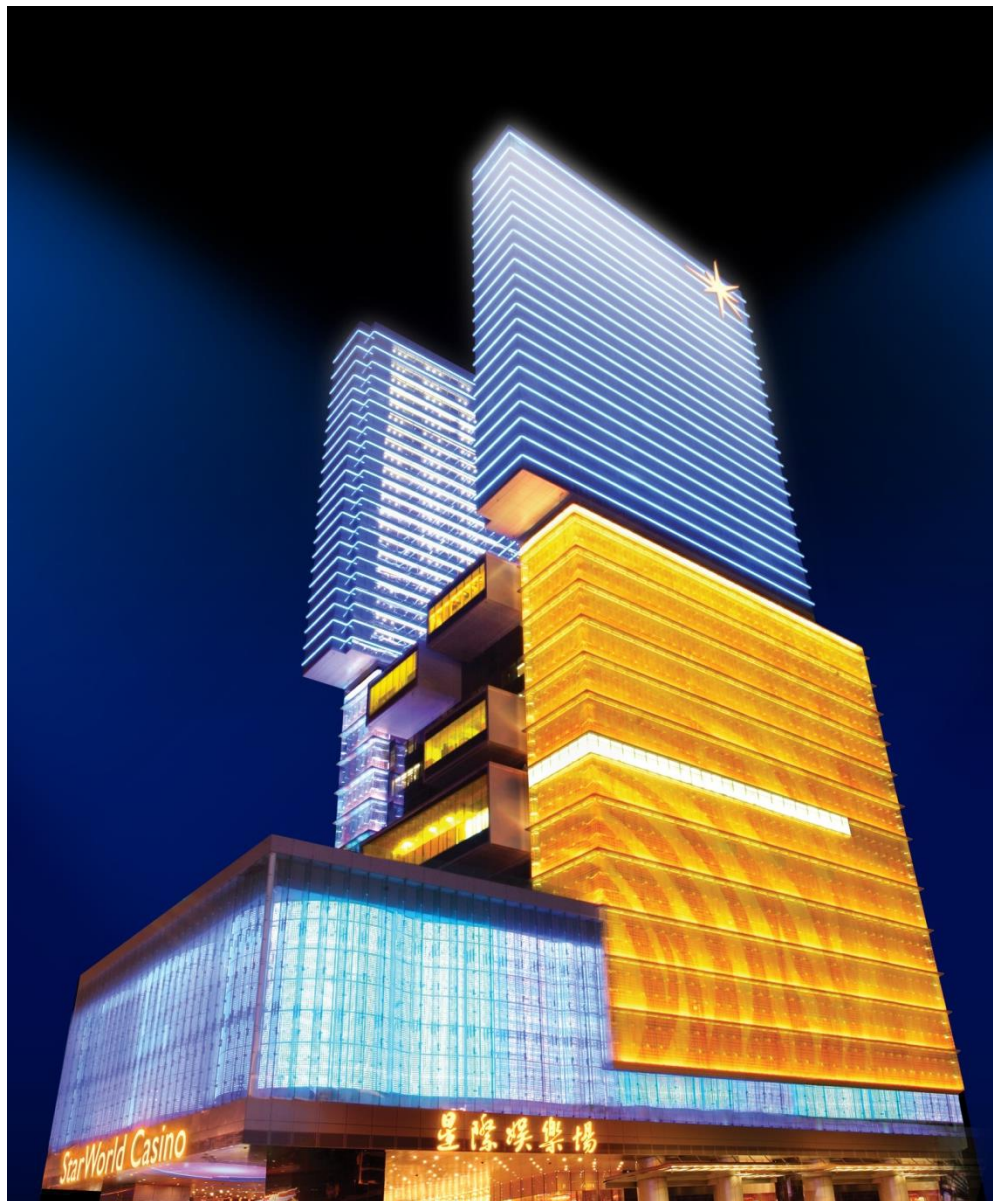
- HKFRS Adjusted EBITDA Margin of 25% and US GAAP of 32%
- Good luck increased Adjusted EBITDA by approx \$75 million
- Normalized Adjusted EBITDA grew 32% YoY and 10% QoQ to \$2.5 billion

Revenue	Q1 YoY	Q4 16' to Q1 17' QoQ
Total	+5%	+1%
VIP Gaming #	(6)%	+1%
Mass Gaming	+21%	+3%
Slots	+19%	+3%
Non-Gaming	+6%	(7)%
Adjusted EBITDA	+27%	+9%

includes Jinmen

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





StarWorld Macau Q1 2017 Adjusted EBITDA grew 27% YoY and 2% QoQ to \$649 million

Total revenue of \$3.1 billion increased 6% YoY but declined 10% QoQ

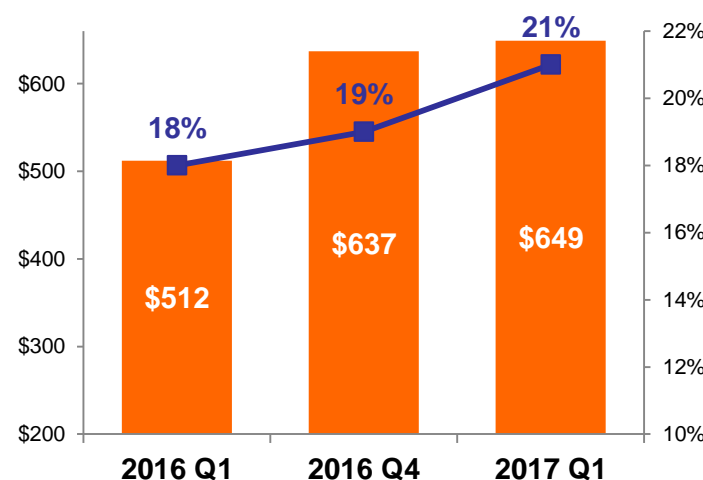
- VIP revenue increased 3% YoY but decreased 18% QoQ to \$1.7 billion
- Mass win grew 10% YoY and 3% QoQ to \$1.3 billion
- Non-gaming revenue of \$51 million included \$12 million of net rental revenue
- Hotel occupancy for Q1 was 98%

Adjusted EBITDA of \$649 million grew 27% YoY and 2% QoQ

- HKFRS Adjusted EBITDA Margin of 21% and US GAAP of 29%
- Bad luck decreased Adjusted EBITDA by approx \$25 million
- Normalized Adjusted EBITDA grew 23% YoY and 13% QoQ to \$673 million

Revenue	Q1 YoY	Q4 16' to Q1 17' QoQ
Total	+6%	(10)%
VIP Gaming	+3%	(18)%
Mass Gaming	+10%	+3%
Slots	+42%	(11)%
Non-Gaming	(9)%	(7)%
Adjusted EBITDA	+27%	+2%

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





Broadway Macau™ Q1 2017 Adjusted EBITDA of \$6 million, versus \$3 million in prior year and \$14 million in Q4 2016

Total revenue of \$135 million, versus \$181 million in prior year and \$159 million in Q4 2016

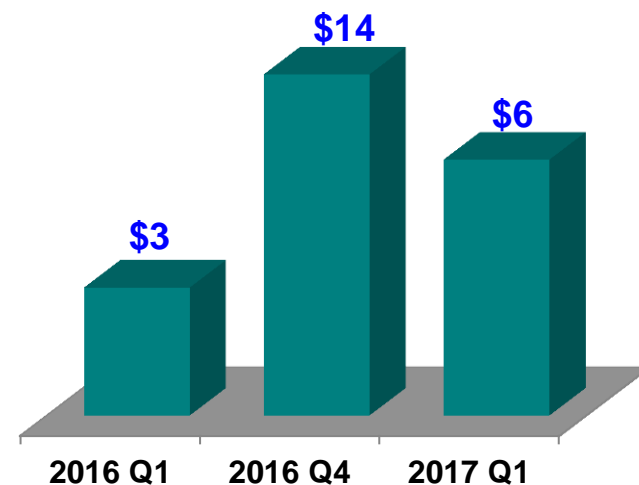
- Mass win of \$75 million decreased 43% YoY and 25% QoQ
- Revenue decline reflects reallocation of table capacity to yield to a higher and better use
- Revenue mix was approx. 39% non-gaming and 61% gaming
- Hotel occupancy for Q1 was virtually 100%

Adjusted EBITDA of \$6 million, versus \$3 million in prior year and \$14 million in Q4 2016

- No material luck impact for Adjusted EBITDA in Q1

Revenue	Q1 YoY	Q4 16' to Q1 17' QoQ
Total	(25)%	(15)%
Mass Gaming	(43)%	(25)%
Slots	+14%	+33%
Non-Gaming	+21%	(2)%
Adjusted EBITDA	+100%	(57)%

Broadway Macau™
Adjusted EBITDA (HK\$m)

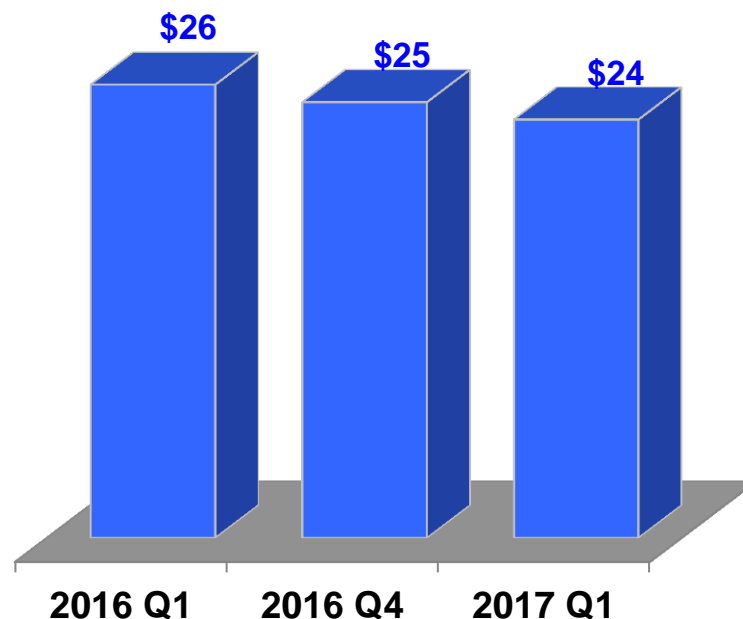


City Clubs Q1 2017

City Clubs Q1 2017 Adjusted EBITDA down 8% YoY and 4% QoQ to \$24 million



City Clubs
Adjusted EBITDA (HK\$'m)

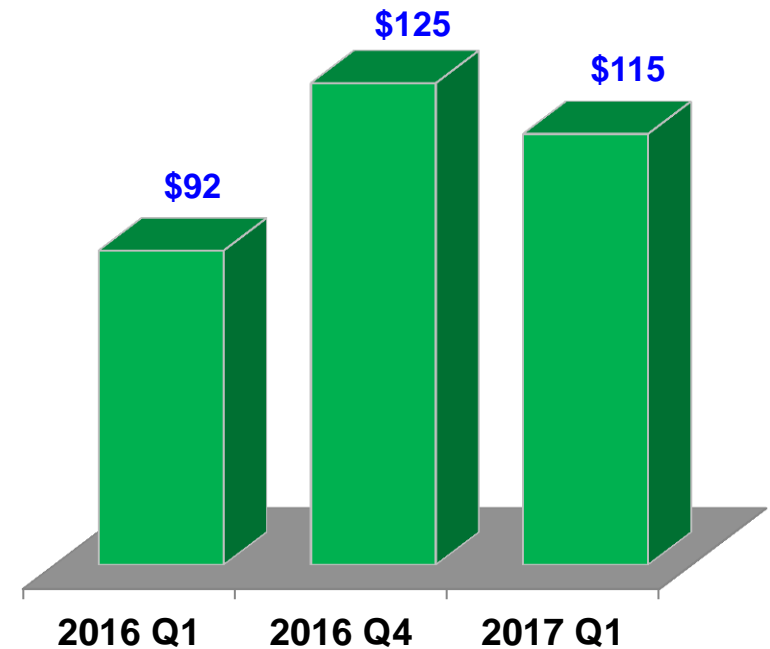


Construction Materials Q1 2017

CMD Q1 2017 Adjusted EBITDA grew 25% YoY but down 8% QoQ to \$115 million



Construction Materials
Adjusted EBITDA (HK\$'m)



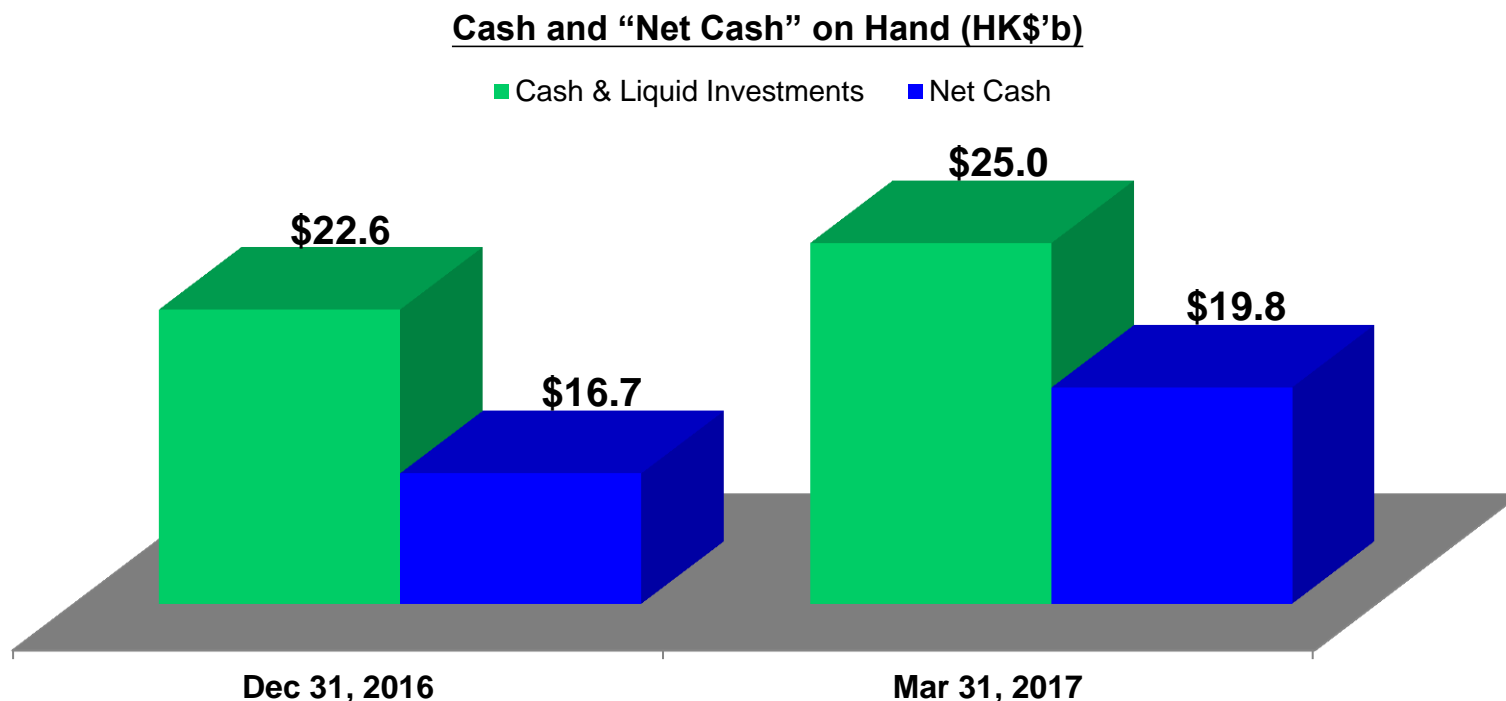
Selected Awards 2017

	Award	Presenter
GEG	Top 100 Hong Kong Listed Companies Award – Comprehensive Strength	QQ.com x Finet
Galaxy Macau™	Casino Integrated Resort of the Year	International Gaming Awards
	The Supreme Award of Asia's Most Favored Tourism Integrated Resort by Parent-Child	The 17 th Golden Horse Awards of China Hotel
	Asia's Most Excellent Integrated Hotel	Asia Awards of Excellence 2017
	Excellence Award – Hotel Group C	CEM & GDSE - Macau Energy Saving Contest 2016
	2017 Forbes Travel Guide	Forbes Travel Guide
	Five Star Hotel – The Ritz-Carlton, Macau – Banyan Tree Macau	
StarWorld Macau	Five Star Restaurant – Belon	
	Five Star Spa – Banyan Tree Spa Macau – ESPA	
	Recommended Restaurant – Yamazato	
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StarWorld Macau	Top 10 Glamorous Hotels of China	The 12 th China Hotel Starlight Awards
	Excellence Award – Hotel Group C	CEM & GDSE - Macau Energy Saving Contest 2016
	The Supreme Award of Asia's Best F&B Service Hotel	The 17 th Golden Horse Awards of China Hotel
	Feng Wei Ju	SCMP Top 100 Tables 2017 Awards
Construction Materials Division	Caring Company Scheme – 15 Years Plus Caring Company Logo	The Hong Kong Council of Social Service
	Occupational Health Award 2016-2017 – Joyful @ Healthy Workplace Best Practices Award – Enterprise / Organization Category – Merit Award	Labour Department / Occupational Safety and Health Council
	Hong Kong Green Organization Certification – Wastewi\$e Certificate - Excellence Level	Environmental Campaign Committee

Cash and Debt Update

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GEG Development Update

Cotai - The Next Chapter

- GEG is uniquely positioned for continued long term growth
- We will soon commence construction on Cotai – The Next Chapter, which will include hotel, MICE, entertainment and gaming

Hengqin

- GEG's concept plan for our Hengqin project continued to progress. Hengqin will allow GEG to develop a leisure destination resort that will complement our high energy resorts in Macau
- We anticipate to be able to provide further details later in the year

International

- GEG and Monte-Carlo SBM announced the formal establishment of a strategic partnership, which includes a mutual commitment to enhance the respective businesses and brands of each company and to work together on the development and operation of entertainment businesses including Integrated Resort (“IR”) projects in the Asia-Pacific region, including opportunities in Japan
- The announcement of this agreement follows a strategic investment made by GEG in Monte-Carlo SBM in July 2015

Summary

Corporate

- Q1 2017 Adjusted EBITDA of \$3.2 billion, up 31% YoY
- Paid the previously announced special dividend of \$0.26 per share on 28 April 2017

Operations

- Galaxy Macau™ reported \$10.2 billion of Revenue and \$2.6 billion of Adjusted EBITDA in Q1 2017, increased 5% and 27% YoY, respectively
- StarWorld Macau reported \$3.1 billion of Revenue and \$649 million of Adjusted EBITDA in Q1 2017, up 6% and 27% YoY, respectively
- Broadway Macau™ reports \$135 million of Revenue and \$6 million of Adjusted EBITDA in Q1 2017

Financing

- Cash and liquid investments of \$25.0 billion and net cash of \$19.8 billion at 31 March 2017
- Debt of \$5.2 billion as at 31 March 2017 primary reflects ongoing treasury yield management initiative

Development Pipeline

- Cotai - The Next Chapter – GEG is uniquely positioned for continued long term growth. We will soon commence construction on Cotai – The Next Chapter, which will include hotel, MICE, entertainment and gaming
- Hengqin – Plans moving forward to develop a leisure destination resort to complement our high-energy entertainment resorts in Macau, anticipated to disclose further details later in the year
- International – Announced a strategic partnership with Monte-Carlo SBM to explore the development of IRs in Asia – including Japan

Positioned for Growth



- **GEG 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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