



Selected Unaudited 2017 Third Quarter Financial Data

9 November, 2017

Executive Summary

Q3 2017 Highlights

- **Continuing Effort to Support the Macau Community Following Typhoon Hato on 23 August 2017**
- **Q3 Group Revenue Up 23% YoY and 10% QoQ to \$15.9 billion**
- **Q3 Group Adjusted EBITDA Up 31% YoY and 7% QoQ to \$3.5 billion**
- **Cotai – The Next Chapter Continuing to Move Forward**
- **Paid the Previously Announced Special Dividend of \$0.33 Per Share on 27 October 2017**

Executive Summary

GEG: Recovering from the Recent Typhoons

- Q3 Group Revenue of \$15.9 billion, up 23% YoY, up 10% QoQ
- Q3 Group Adjusted EBITDA of \$3.5 billion, up 31% YoY, up 7% QoQ
- Played unlucky in gaming operations in Q3 which decreased Adjusted EBITDA by approximately \$110 million
- LTM Adjusted EBITDA of \$12.9 billion

Galaxy Macau™: Solid Operational Execution Delivers Earnings Growth

- Q3 Revenue of \$11.3 billion, up 20% YoY, up 15% QoQ
- Q3 Adjusted EBITDA of \$2.7 billion, up 23% YoY, up 9% QoQ
- Played unlucky in gaming operations in Q3 which decreased Adjusted EBITDA by approximately \$159 million
- Normalized Q3 Adjusted EBITDA of \$2.9 billion, up 44% YoY, up 11% QoQ
- Hotel occupancy for Q3 across five hotels was 98%

Executive Summary

StarWorld Macau: Another Solid Quarter

- Q3 Revenue of \$3.8 billion, up 36% YoY, up 5% QoQ
- Q3 Adjusted EBITDA of \$799 million, up 49% YoY, up 4% QoQ
- Played lucky in gaming operations in Q3 which increased Adjusted EBITDA by approximately \$49 million
- Normalized Q3 Adjusted EBITDA of \$750 million, up 49% YoY, up 9% QoQ
- Hotel occupancy for Q3 was 99%

Broadway Macau™: Reopened in Late September after Typhoon Hato

- Hotel and Casino reopened in late September 2017 after approximately one month closure
- Q3 Revenue of \$105 million (vs Q3 2016: \$167 million)
- Q3 Adjusted EBITDA of \$(4) million (vs Q3 2016: \$7 million)
- No material luck impact for Q3 Adjusted EBITDA
- Hotel occupancy for the full three months was 61%, excluding hotel closure was 93%

Executive Summary

Balance Sheet: Remains Well Capitalized and Liquid

- Cash and liquid investments was \$36.3 billion and net cash of \$28.5 billion as at 30 September 2017
- Debt of \$7.8 billion as at 30 September 2017 primary reflects ongoing treasury yield management initiative
- GEG paid the previously announced special dividend of \$0.33 per share on 27 October 2017

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

- Cotai – The Next Chapter continuing to move forward
- Hengqin – Plans moving forward to develop a leisure destination resort to complement our high-energy entertainment resorts in Macau
- International – Continuing to progress our strategic partnership with Monte-Carlo SBM to explore the development of IRs in Asia – including Japan



銀娛 GEG

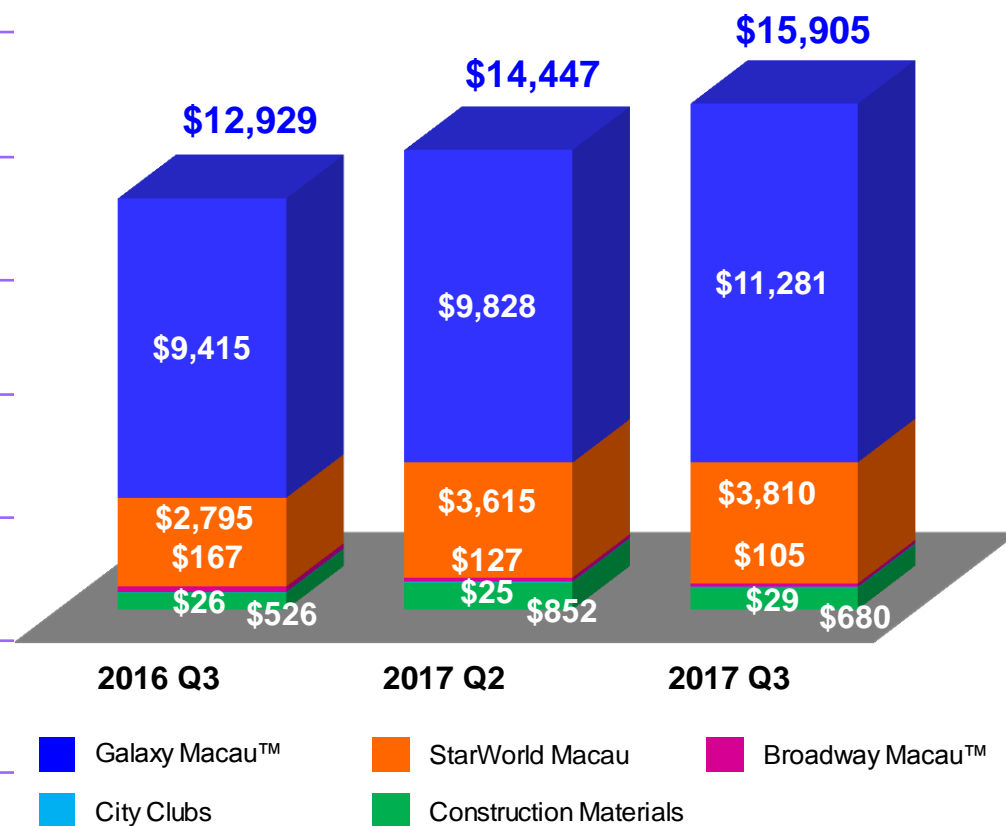
Q3 2017 Results

GEG Revenue Q3 2017

Group revenue in Q3 2017 grew 23% YoY and 10% QoQ to \$15.9 billion

	YoY	QoQ
GEG Total	+23%	+10%
Galaxy Macau™	+20%	+15%
StarWorld Macau	+36%	+5%
Broadway Macau™	(37)%	(17)%
City Clubs	+12%	+16%
Construction Materials	+29%	(20)%

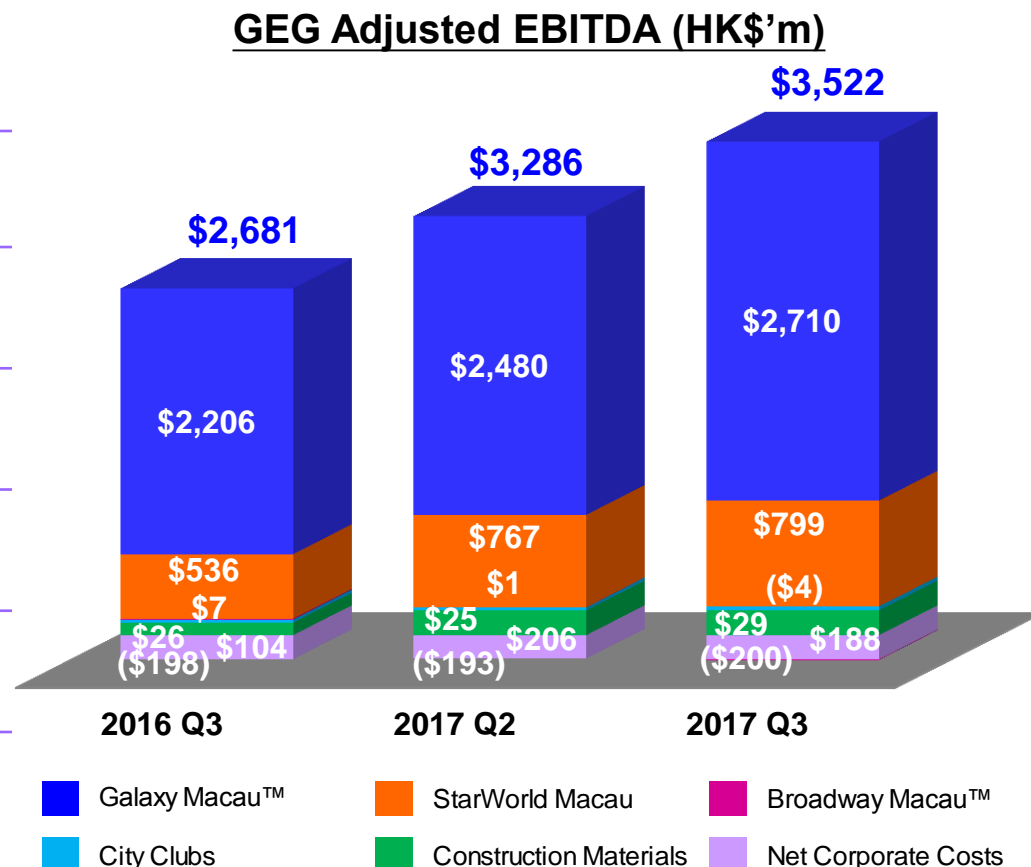
GEG Revenue (HK\$'m)



GEG Adjusted EBITDA Q3 2017

Group Adjusted EBITDA in Q3 2017 grew 31% YoY and 7% QoQ to \$3.5 billion

	YoY	QoQ
GEG Total	+31%	+7%
Galaxy Macau™	+23%	+9%
StarWorld Macau	+49%	+4%
Broadway Macau™	NMF	NMF
City Clubs	+12%	+16%
Construction Materials	+81%	(9)%





Galaxy Macau™ Adjusted EBITDA grew 23% YoY to and 9% QoQ to \$2.7 billion

Total revenue of \$11.3 billion up 20% YoY and 15% QoQ

- VIP revenue grew 27% YoY and 21% QoQ to \$5.9 billion
- Mass revenue grew 17% YoY and 8% QoQ to \$4.2 billion
- Non-gaming revenue of \$773 million included \$222 million of net rental revenue
- Q3 hotel occupancy of 98% across the 5 hotels

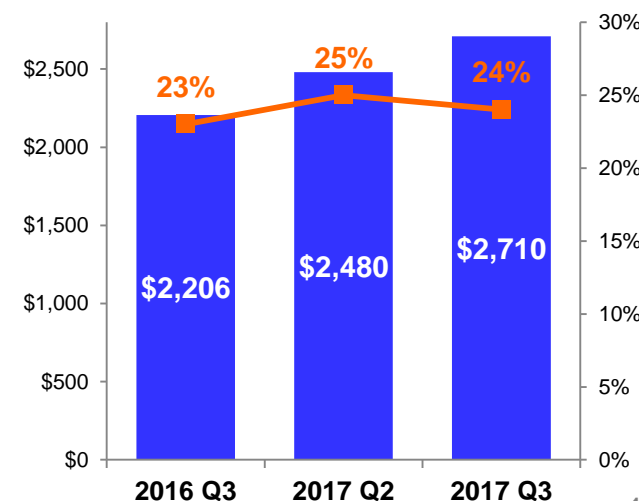
Adjusted EBITDA of \$2.7 billion up 23% YoY and 9% QoQ

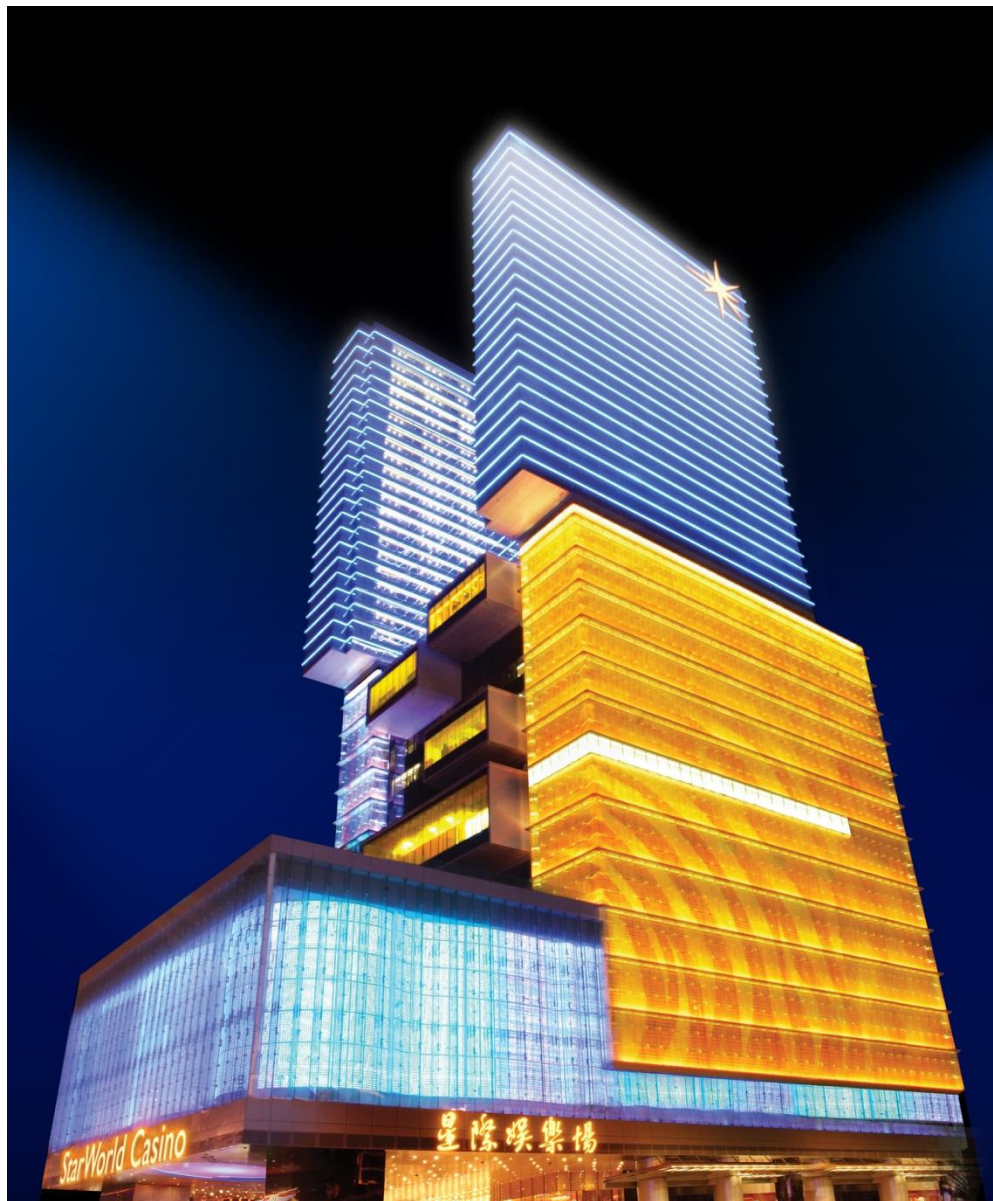
- HKFRS Adjusted EBITDA Margin of 24% and US GAAP of 31%
- Bad luck decreased Adjusted EBITDA by approx. \$159 million
- Normalized Adjusted EBITDA grew 44% YoY and 11% QoQ to \$2.9 billion

Revenue	YoY	QoQ
Total	+20%	+15%
VIP Gaming #	+27%	+21%
Mass Gaming	+17%	+8%
Slots	+5%	+10%
Non-Gaming	+2%	+8%
Adjusted EBITDA	+23%	+9%

includes Jinmen

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





StarWorld Macau Q3 2017 Adjusted EBITDA grew 49% YoY and 4% QoQ to \$799 million

Total revenue of \$3.8 billion increased 36% YoY and 5% QoQ

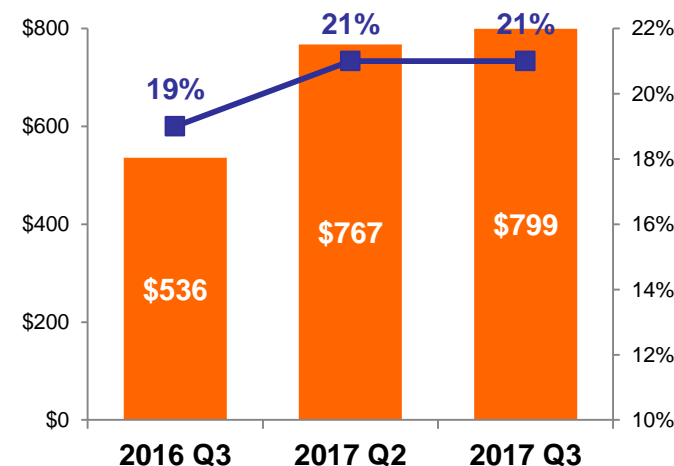
- VIP revenue increased 62% YoY and 9% QoQ to \$2.3 billion
- Mass win increased 10% YoY and was flat QoQ at \$1.4 billion
- Non-gaming revenue of \$51 million included \$12 million of net rental revenue
- Hotel occupancy for Q3 was 99%

Adjusted EBITDA of \$799 million grew 49% YoY and 4% QoQ

- HKFRS Adjusted EBITDA Margin of 21% and US GAAP of 29%
- Good luck increased Adjusted EBITDA by approx. \$49 million
- Normalized Adjusted EBITDA grew 49% YoY and 9% QoQ to \$750 million

Revenue	YoY	QoQ
Total	+36%	+5%
VIP Gaming	+62%	+9%
Mass Gaming	+10%	0%
Slots	+64%	+14%
Non-Gaming	+4%	+2%
Adjusted EBITDA	+49%	+4%

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





Broadway Macau™ Q3 2017 Adjusted EBITDA of \$(4) million primarily reflects one month closure due to Typhoon Hato

Total revenue of \$105 million, versus \$167 million in prior year and \$127 million in Q2 2017

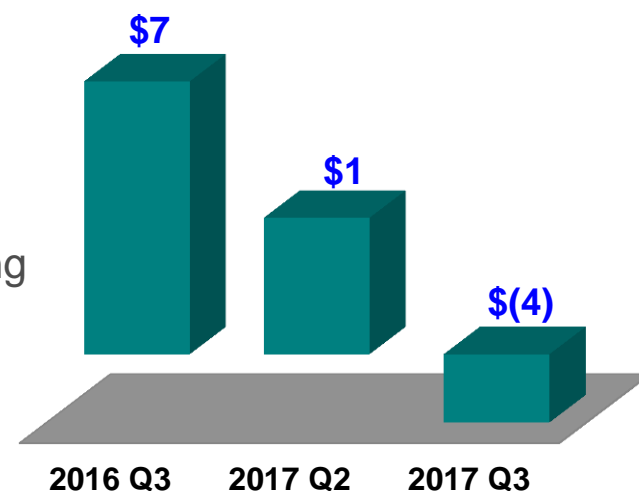
- Mass win of \$48 million decreased 53% YoY and 25% QoQ
- Revenue reduction reflects reallocation of table capacity to a higher and better use, and the impact from Typhoon Hato
- Revenue mix was approx. 49% non-gaming and 51% gaming
- Hotel occupancy for the full three months was 61%, excluding hotel closure occupancy was 93%

Adjusted EBITDA of \$(4) million versus \$7 million in Q3 2016

- No material luck impact for Q3
- Reopened Broadway Hotel and Casino on Sep 25 after completing repairs approx. one month after Typhoon Hato

Revenue	YoY	QoQ
Total	(37)%	(17)%
Mass Gaming	(53)%	(25)%
Slots	(25)%	(25)%
Non-Gaming	(9)%	(7)%
Adjusted EBITDA	NMF	NMF

Broadway Macau™
Adjusted EBITDA (HK\$m)

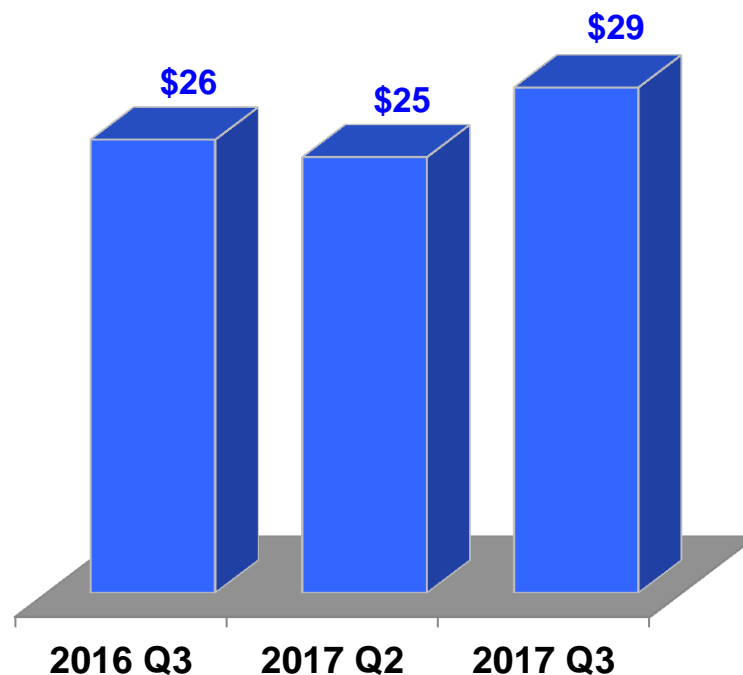


City Clubs Q3 2017

City Clubs Q3 2017 Adjusted EBITDA up 12% YoY to \$29 million



City Clubs
Adjusted EBITDA (HK\$'m)

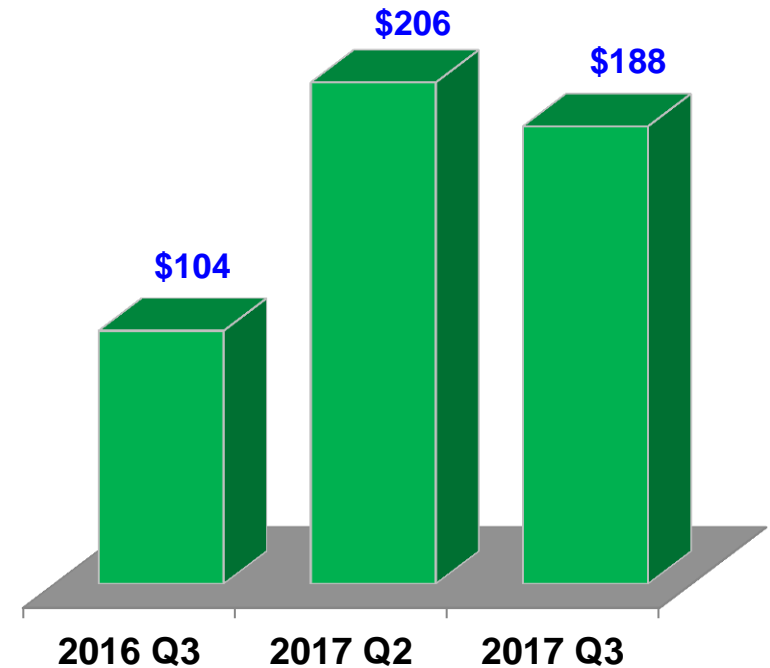


Construction Materials Q3 2017

CMD Q3 2017 Adjusted EBITDA grew 81% YoY to \$188 million



Construction Materials
Adjusted EBITDA (HK\$'m)



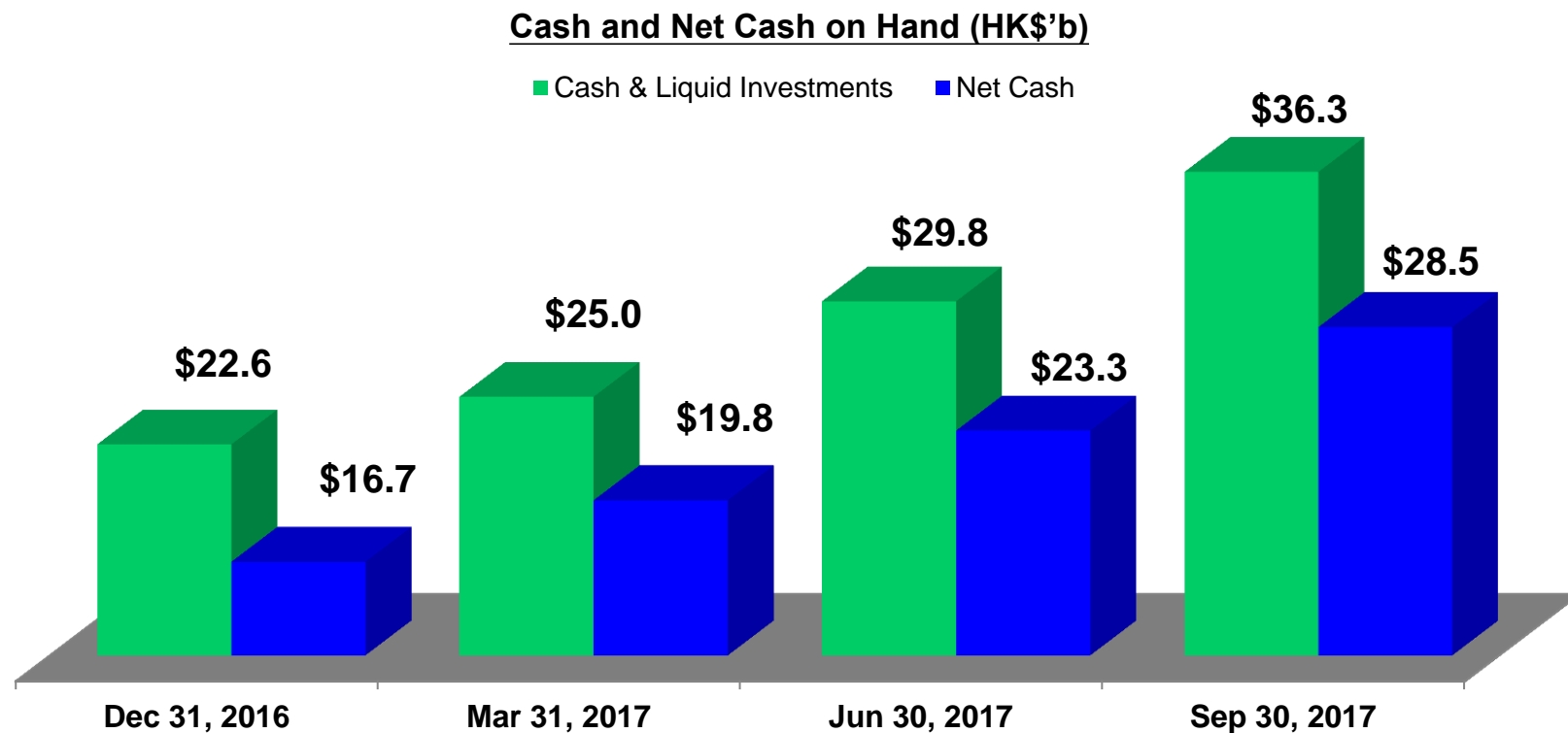
Selected 2017 Awards

	Award	Presenter
GEG	Best Gaming Operator	Asia Gaming Awards 2017
	Best IR Company – Large Cap	Hong Kong Investor Relations Association
	Best IR Presentation Collaterals – Large Cap	
	Top 100 Hong Kong Listed Companies Award – Comprehensive Strength	QQ.com x Finet
Galaxy Macau™	Best Integrated Resort	Asia Gaming Awards 2017
	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
StarWorld Macau	Best Gaming Property	Asia Gaming Awards 2017
	Top 10 Glamorous Hotels of China	The 12 th China Hotel Starlight Awards
	The Supreme Award of Asia's Best F&B Service Hotel	The 17 th Golden Horse Awards of China Hotel
	Best Gaming Property	Asia Gaming Award 2017
Broadway Macau™	Recommended Restaurant: - Dragon Portuguese Cuisine - Du Hsiao Yueh - Wong Kun Sio Kung - Katong Corner	Michelin Guide Hong Kong Macau 2017
Construction Materials Division	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
	HKCMA Directors' Awards for Health, Safety & Environmental Excellence 2016-2017 – Environmental Performance Award Certificate of Best in Class	Hong Kong Construction Materials Association

Cash and Debt Update

Balance Sheet: Remains Well Capitalized and Liquid

- Cash and liquid investments was \$36.3 billion and net cash of \$28.5 billion as at 30 September 2017
- Debt of \$7.8 billion as at 30 September 2017 primarily reflects ongoing treasury yield management initiative



GEG Development Update

Cotai - The Next Chapter Phases 3 and 4

- GEG is uniquely positioned for long term growth
- We continue to move forward with our plans for Phases 3 and 4, and we look forward to formally announcing our development plans in the future

Hengqin

- We continue to make progress with our concept plan for our Hengqin project
- Hengqin will allow GEG to develop a leisure destination resort that will complement our high energy resorts in Macau

International

- GEG is continuously exploring opportunities in overseas markets, including Japan
- GEG and Monte-Carlo SBM continue to progress our strategic partnership

Summary

Corporate

- Q3 Group Revenue of \$15.9 billion, up 23% YoY and 10% QoQ
- Q3 Group Adjusted EBITDA of \$3.5 billion, up 31% YoY and 7% QoQ
- Paid the previously announced special dividend of \$0.33 per share on 27 October 2017

Operations

- Galaxy Macau™ reports \$11.3 billion of Revenue and \$2.7 billion of Adjusted EBITDA in Q3 2017, up 20% and 23% YoY respectively
- StarWorld Macau reports \$3.8 billion of Revenue and \$799 million of Adjusted EBITDA in Q3 2017, up 36% and 49% YoY respectively
- Broadway Macau™ reopened on September 25th, 2017 and reports \$105 million of Revenue and (\$4) million of Adjusted EBITDA in Q3 2017

Financing

- Cash and liquid investments of \$36.3 billion and net cash of \$28.5 billion at 30 September 2017
- Debt of \$7.8 billion as at 30 September 2017 primary reflects ongoing treasury yield management initiative

Development Pipeline

- Cotai – The Next Chapter continuing to move forward
- Hengqin – Continue to make progress with concept plan to develop a leisure destination resort to complement our high-energy entertainment resorts in Macau
- International – GEG is continuously exploring opportunities in overseas markets, 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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