



星際酒店
StarWorld Hotel



Selected Unaudited 2015 Third Quarter Financial Data

October 15, 2015

Executive Summary

GEG: Delivering solid results in a potentially stabilizing market

- Revenue of \$12.3 billion, down 29% year-on-year, up 5% quarter-on-quarter
- Adjusted EBITDA of \$2.1 billion, down 36% year-on-year, up 13% quarter-on-quarter
- Played unlucky in the third quarter which reduced Adjusted EBITDA by approximately \$131 million
- Driving an \$800 million cost control program

Galaxy Macau™: Continue to ramp up Phase 2 and open remaining facilities

- Revenue of \$8.7 billion, down 22% year-on-year, up 9% quarter-on-quarter
- Adjusted EBITDA of \$1.7 billion, down 30% year-on-year, up 19% quarter-on-quarter
- Played unlucky in the third quarter which reduced Adjusted EBITDA by approximately \$117 million
- Hotel occupancy across the five hotels was 99%
- Non-gaming revenue of \$742 million, up 92% year-on-year and up 60% quarter-on-quarter

StarWorld Macau: Solid quarter focusing on operating efficiencies

- Revenue of \$2.9 billion, down 48% year-on-year, down 7% quarter-on-quarter
- Adjusted EBITDA of \$514 million, down 43% year-on-year, up 1% quarter-on-quarter
- Played unlucky in the third quarter which reduced Adjusted EBITDA by approximately \$11 million
- Hotel occupancy was 99%

Executive Summary

Broadway Macau™: Continue to ramp up and open remaining facilities

- Revenue of \$189 million for its first full quarter of operation
- Virtually broke even with Adjusted EBITDA of \$(1) million
- Played unlucky in the third quarter which reduced Adjusted EBITDA by approximately \$3 million
- Hotel occupancy was 99%

Development Update: Project planning continues and complete first international investment

- Galaxy Macau™ Phase 2 – Development cost savings of \$400-500 million
- Cotai Phases 3 & 4 – Site investigation works expected to commence in early 2016
- Hengqin – Continuing with concept plans for the 2.7 square kilometer land parcel
- International – Continuously exploring opportunities in overseas markets and completed the strategic investment in Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco (“SBM”)

Balance Sheet and Special Dividend: Well capitalized and virtually debt free

- Cash on hand of \$6.0 billion as at September 30, 2015 with net cash of \$4.8 billion
- Debt of \$1.2 billion as at September 30, 2015
- Another special dividend of \$0.14 per share to be paid on October 30, 2015



銀娛 GEG

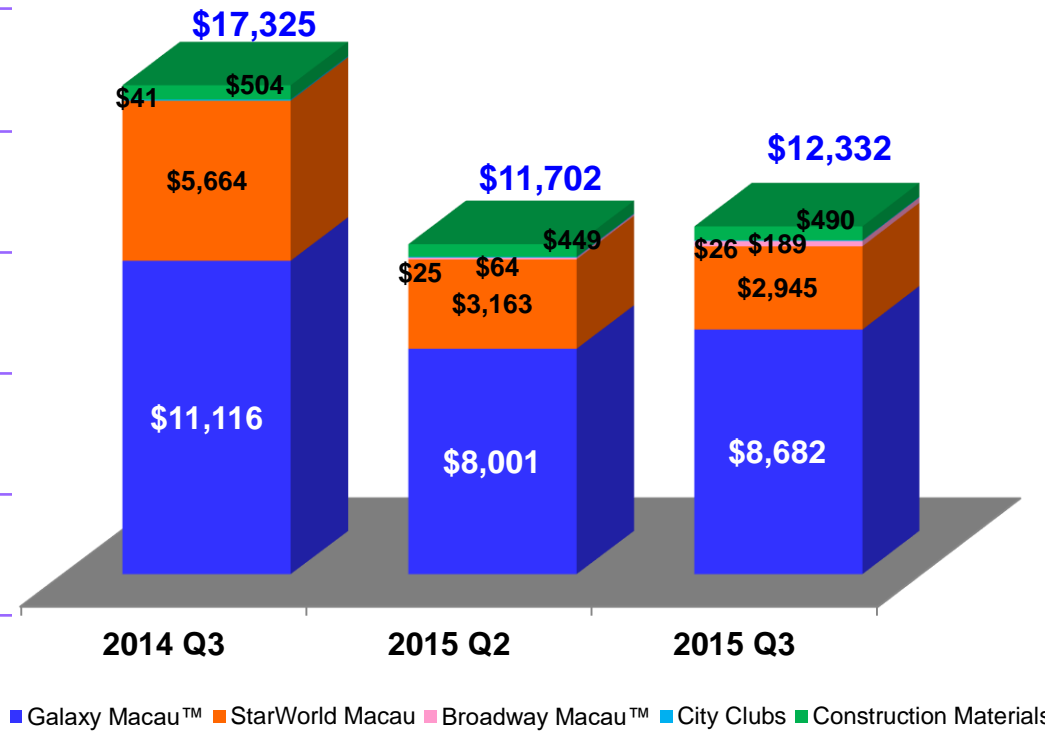
Q3 2015 Results

GEG Revenue Summary Q3 2015

Group revenue in Q3 2015 decreased 29% YoY to \$12.3 billion, grew 5% sequentially in Q3

	Q3 YoY	Q2 15' to Q3 15' QoQ
GEG Total	(29)%	+5%
Galaxy Macau™	(22)%	+9%
StarWorld	(48)%	(7)%
Broadway Macau™	n/a	+195%
City Clubs	(37)%	+4%
Construction Materials	(3)%	+9%

GEG Revenue (HK\$'m)

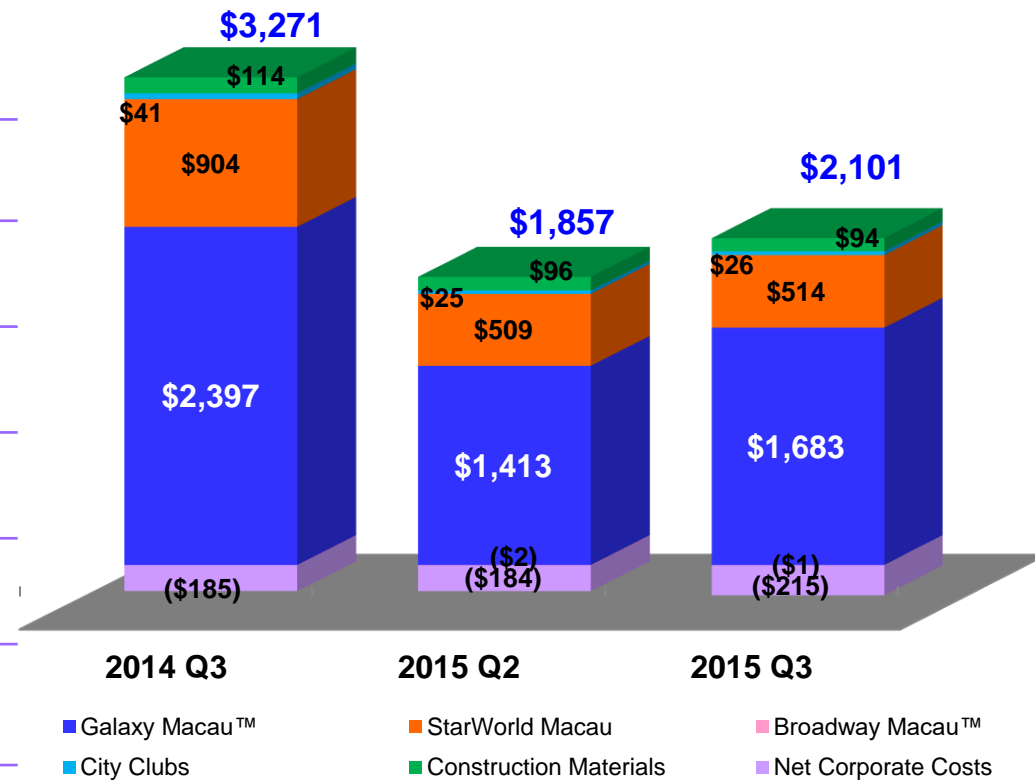


GEG EBITDA Summary Q3 2015

Group EBITDA in Q3 2015 decreased 36% YoY to \$2.1 billion, grew 13% sequentially in Q3

GEG EBITDA (HK\$m)

	Q3 YoY	Q2 15' to Q3 15' QoQ
GEG Total	(36)%	+13%
Galaxy Macau™	(30)%	+19%
StarWorld	(43)%	+1%
Broadway Macau™	n/a	+50%
City Clubs	(37)%	+4%
Construction Materials	(18)%	(2)%

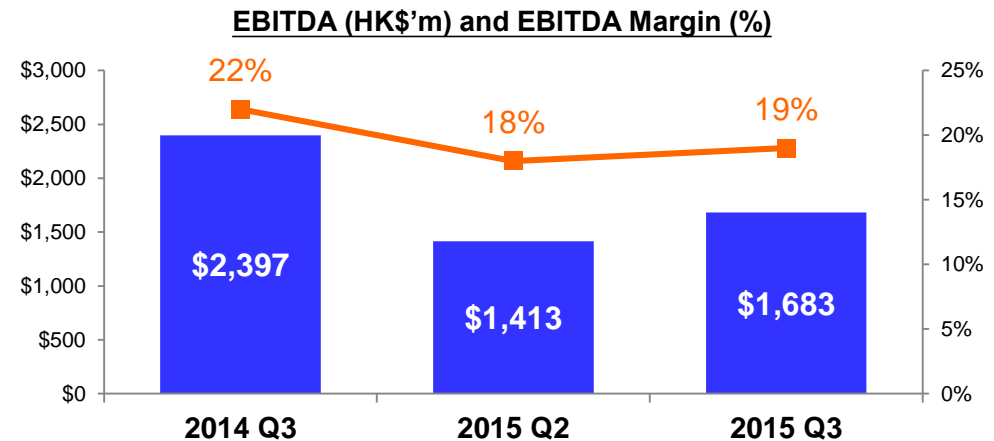




Galaxy Macau™ Q3 2015 EBITDA declined 30% YoY, up 19% QoQ to \$1.7 billion

- First full quarter of operation of Phase 2
- Total revenue of \$8.7 billion decreased 22% YoY and grew 9% QoQ
- VIP revenue decreased 38% YoY and 4% QoQ to \$4.5 billion
- Mass revenue decreased 2% YoY but grew 21% QoQ to \$3.0 billion
- EBITDA of \$1.7 billion decreased 30% YoY and up 19% QoQ including bad luck which reduced EBITDA by approx. \$117 million on a pro forma basis
- Hotel occupancy of 99% across the 5 hotels
- HKFRS EBITDA Margin of 19% and US GAAP of 25%
- Non-gaming revenue was \$742 million included \$236 million of net rental revenue

Revenue	Q3 YoY	Q2 15' to Q3 15' QoQ
Galaxy Macau™	(22)%	+9%
VIP Gaming#	(38)%	(4)%
Mass Gaming	(2)%	+21%
Slots	+5%	+17%
Non-Gaming	+92%	+60%
EBITDA	(30)%	+19%



includes Jinmen

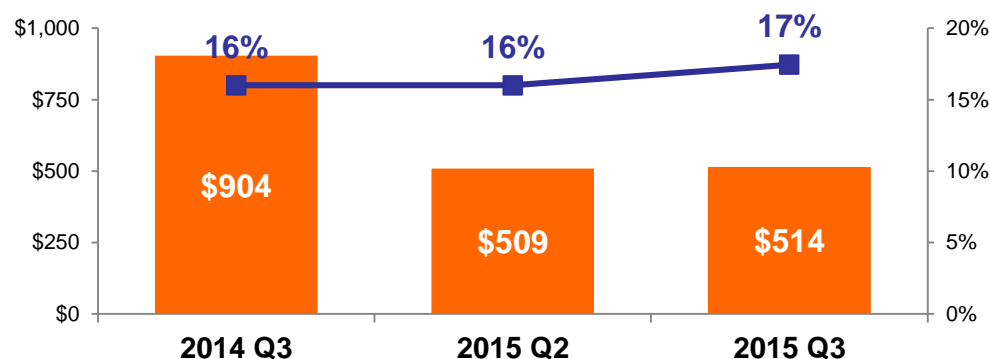


StarWorld Macau Q3 2015 EBITDA declined 43% YoY, up 1% QoQ to \$514 million

- Total revenue of \$2.9 billion declined 48% YoY and a more modest 7% QoQ
- VIP revenue declined 59% YoY and 15% QoQ to \$1.8 billion
- Mass win of \$1.1 billion declined 5% YoY but grew 12% QoQ
- EBITDA of \$514 million decreased 43% YoY and up 1% QoQ including bad luck which reduced EBITDA by approx. \$11 million on a pro forma basis
- Hotel occupancy of 99%
- HKFRS EBITDA Margin of 17% and US GAAP of 25%
- Non-gaming revenue was \$60 million included \$7 million of net rental revenue

Revenue	Q3 YoY	Q2 15' to Q3 15' QoQ
StarWorld Total	(48)%	(7)%
VIP Gaming#	(59)%	(15)%
Mass Gaming	(5)%	+12%
Slots	(40)%	(18)%
Non-Gaming	(33)%	(9)%
EBITDA	(43)%	+1%

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



Includes Jinmen



Broadway Macau™ reported \$189 million revenue and virtually broke even for the first full quarter of operation

- Total revenue \$189 million
- Virtually broke even with EBITDA of \$(1) million including bad luck which reduced Adjusted EBITDA by approximately \$3 million
- Revenue mix was approximately 2/3 gaming and 1/3 non-gaming
- Hotel occupancy was 99%
- Continue to ramp up the property and open the remaining facilities

Selected Awards 2015

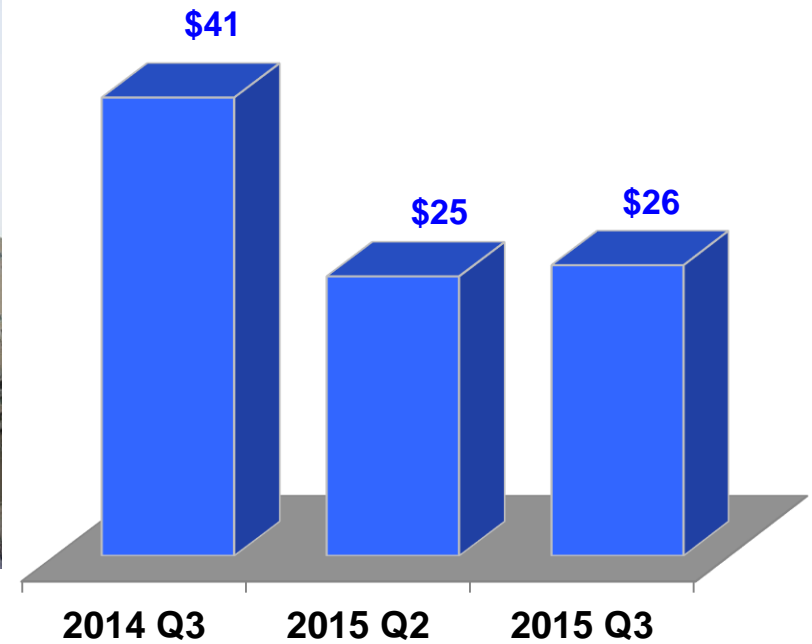


	Award	Organization
GEG	Casino Operator of the Year Australia / Asia 年度最佳娛樂營運商 (澳洲/亞洲)	International Gaming Awards 國際博彩業大獎
	Best Managed Company in Asia – Gaming 亞洲整體最佳管理公司 – 博彩業	Euromoney Magazine 《歐洲貨幣》雜誌
	Best Managed Company in Hong Kong – 6th Place 香港最佳管理公司 (第六名)	FinanceAsia Magazine 《FinanceAsia》雜誌
	4th Outstanding Corporate Social Responsibility Award 第四屆傑出企業社會責任獎	The Mirror 《鏡報》月刊
	Best Investor Relations Company – Large Cap 最佳投資者關係公司 - 大型股 Best Investor Relations Presentation Collaterals – Large Cap 最佳投資者關係推介材料 - 大型股	Hong Kong Investor Relations Association 香港投資者關係協會
Galaxy Macau™	Casino VIP Room of the Year 年度最佳娛樂場貴賓廳	International Gaming Awards 國際博彩業大獎
	World's Best Hotel 2014-2015 – Resort Hotel Macau 2014-2015年度世界級酒店 - 澳門最佳度假酒店	International Hotel Awards 國際酒店大獎
	Hurun Report Best of the Best Awards – Luxury Hotel Wedding in Macau Star Performer 胡潤百富至尚優品獎 - 澳門豪華酒店婚禮最佳表現	Hurun Report 胡潤百富
	2015 Forbes Travel Guide Five Star Hotel – Banyan Tree Macau 2015 福布斯旅遊指南 - 五星酒店 (澳門悅榕莊) 2015 Forbes Travel Guide Five Star Spa – Banyan Tree Spa 2015 福布斯旅遊指南 - 五星水療 (澳門悅榕SPA)	Forbes Travel Guide 福布斯旅遊指南
	LEED Gold Certification – Galaxy Macau™ Phase 2 「領先能源與環境設計LEED」金級認證 - 「澳門銀河™」二期	United States Green Building Council 美國綠色建築協會
StarWorld Macau	Ranked as “Top Class Comfort” 2015 被列為“高級舒適” 2015 - 酒店獎項	Michelin Guide Hong Kong Macau 米芝蓮指南 香港 澳門
	Best Service Hotel of Asia 亞洲最佳卓越服務酒店	Golden Horse Award of China Hotel 中國飯店金馬獎
	Top 10 Glamorous Hotels of China 中國十大最具魅力酒店	China Hotel Starlight Awards 中國酒店星光獎

City Clubs

City Clubs' Q3 2015 EBITDA of \$26 million

City Clubs EBITDA (HK\$'m)

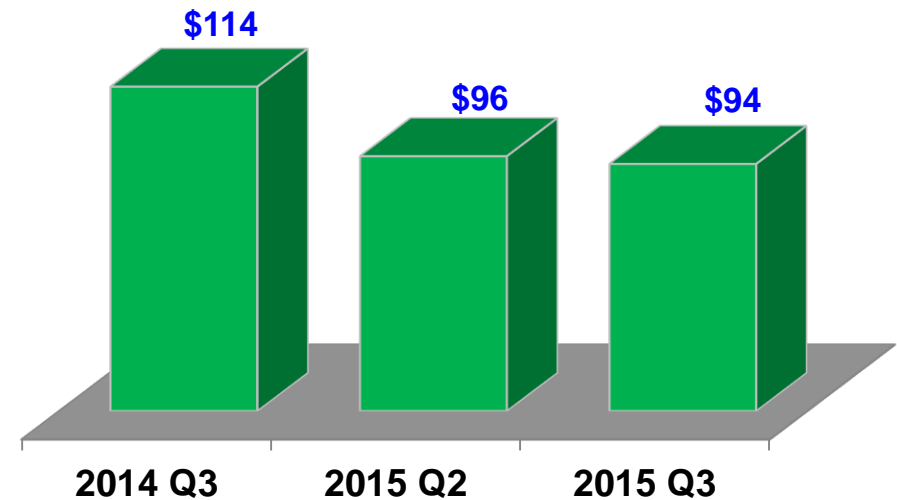


Construction Materials

Q3 2015 EBITDA of \$94 million

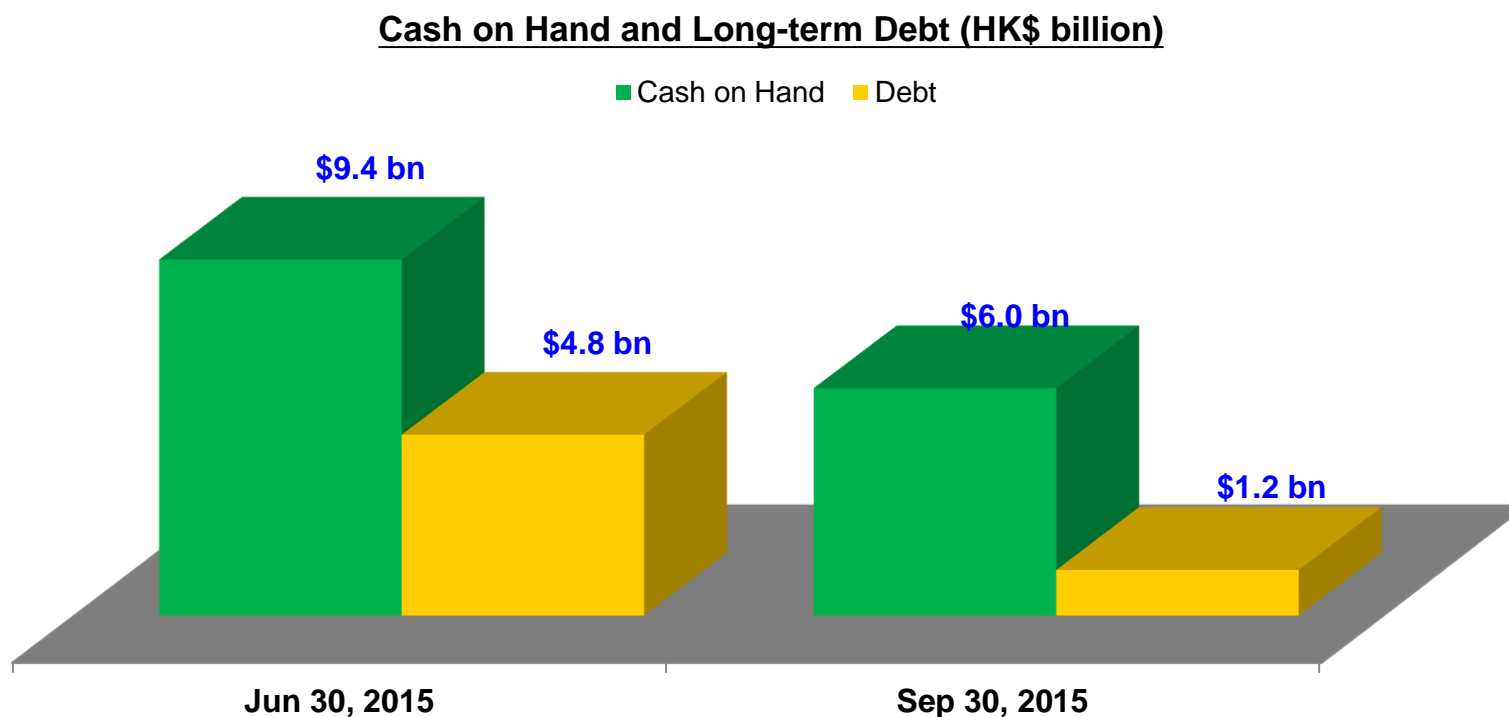


Construction Materials EBITDA (HK\$'m)



Cash and Long-term Debt Update

GEG continues to remain well capitalized with Cash of \$6.0 billion at September 30, 2015 including restricted cash of \$0.5 billion, “Net Cash” position of \$4.8 billion and virtually debt free



GEG Development Update

Galaxy Macau™ Phase 2

- Expected development cost savings of \$400-\$500 million

Cotai Phases 3 & 4

- Site investigation works expected to commence in early 2016

Hengqin

- Continuing with concept plans for the 2.7 sq km land parcel

International

- GEG continues to actively explore opportunities in overseas markets
- Completed the strategic minority investment of approximately 5% of Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco (“SBM”)

Summary

Corporate

- 3Q 2015 Group Revenue of \$12.3 billion, up 5% QoQ
- 3Q 2015 Adjusted EBITDA of \$2.1 billion, up 13% QoQ
- Driving an \$800 million cost control program
- Another special dividend of \$0.14 /sh on October 30, 2015

Operations

- Galaxy Macau™ reports \$1.7 billion of EBITDA in 3Q15, up 19% QoQ including approx. \$117 million of bad luck
- StarWorld Macau reports \$514 million of EBITDA in 3Q15, up 1% QoQ including approx. \$11 million of bad luck
- Broadway Macau™ reports \$(1) million of EBITDA in 3Q15 including approx. \$3 million of bad luck

Financing

- Well capitalized and liquid with \$6.0 billion of cash at September 30, 2015, “Net Cash” position of \$4.8 billion and virtually debt free

Development Pipeline

- Expected \$400-500 million of savings for Galaxy Macau™ Phase 2 development
- Well defined medium and long term growth pipeline in the world’s most dynamic market
- Cotai Phases 3 & 4, expected to commence site investigation works in early 2016
- Continuing with Hengqin concept planning, completed strategic minority investment in SBM of Monaco
- Continuously exploring opportunities in overseas markets

Positioned for Growth



- **Galaxy commenced with a vision**
- **“To be globally recognized as Asia’s leading gaming & entertainment corporation”**
- **We are delivering upon our vision**

Disclaimer

This document and any verbal presentation or discussion have been prepared by Galaxy Entertainment Group Limited (the “Company”) solely for your personal reference. The information provided has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information provided should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of the Company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

This document contains statements that reflect the Company’s beliefs and expectations about the future. These forward-looking statements are based on a number of assumptions about the Company’s operations and factors beyond the Company’s control, and accordingly, actual results may differ materially from these forward-looking statements. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

This document and the accompanying verbal presentation contain proprietary information and no part of it may be reproduced, redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organization / firm) or published, in whole or in part, for any purpose.



Selected Unaudited 2015 Third Quarter Financial Data

October 15, 2015