



Selected Unaudited 2015 First Quarter Financial Data

April 16, 2015

Executive Summary

GEG: Commendable Performance in a Challenging Market

- Revenue of \$13.7 billion, down 32% year-on-year and 15% sequentially
- Adjusted EBITDA of \$2.3 billion, down 40% year-on-year and 14% sequentially
- Latest twelve months Adjusted EBITDA \$11.7 billion

Galaxy Macau™: Delivered Resilient Results

- Revenue of \$9.2 billion, down 28% year-on-year and 15% sequentially
- Adjusted EBITDA of \$1.8 billion, down 35% year-on-year and 11% sequentially
- Hotel occupancy remained high at 95%
- Latest twelve month ROI* of 52%

StarWorld Macau: Executing Yield Management Strategy

- Revenue of \$4.0 billion, down 42% year-on-year and 14% sequentially
- Adjusted EBITDA of \$605 million, down 44% year-on-year and 6% sequentially
- Hotel occupancy remained high at 93%
- Latest twelve month ROI* of 83%

Development Update: Increasing Cotai Investment to \$43 billion

- Galaxy Macau™ Phase 2 & Broadway at Galaxy Macau – On schedule and on budget to open on May 27, 2015
- Cotai Phases 3 & 4 – Site investigation works are expected to commence in 2015
- Hengqin – Continuing with concept plans for the 2.7 sq km land parcel
- International – Continuously exploring opportunities in overseas markets

Balance Sheet: Continues to be Healthy and Liquid

- Cash on hand of \$8.0 billion as at March 31, 2015 with net cash of \$6.0 billion
- Minimal debt of \$2.0 billion as at March 31, 2015

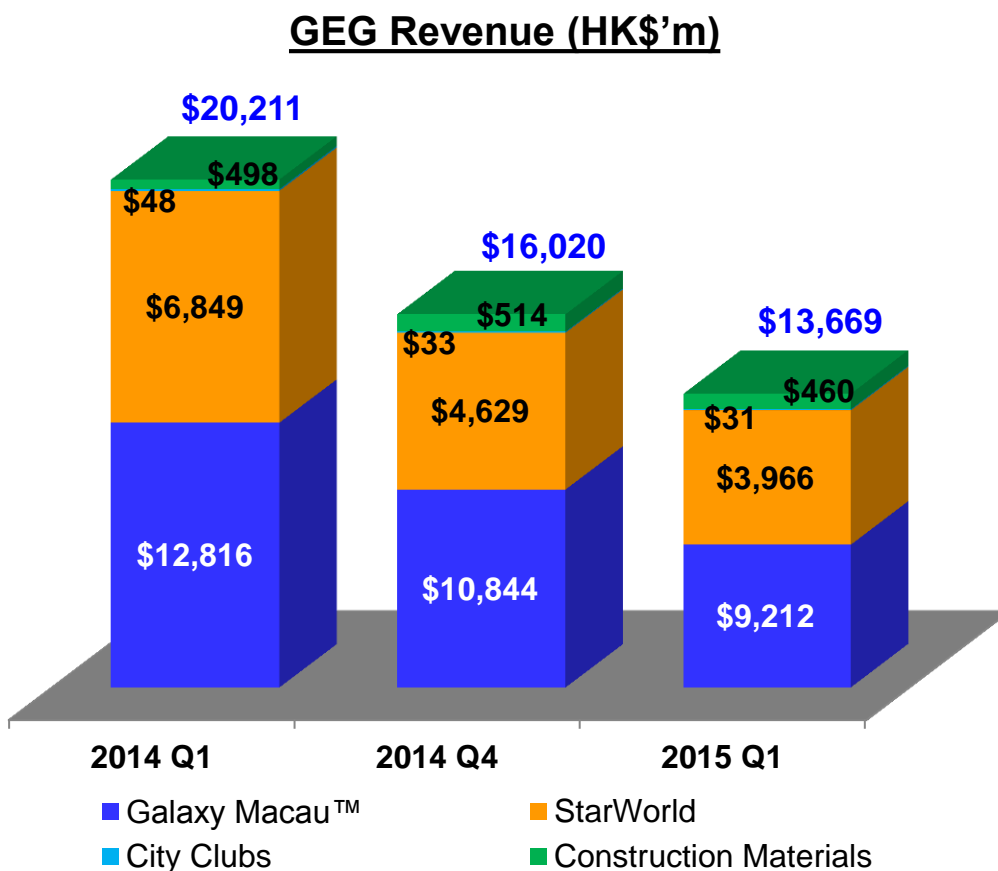
Dividend: Announced Special Dividend

- Previously announced special dividend of \$0.28 per share to be paid on or about May 22, 2015

GEG Revenue Summary Q1 2015

Group revenue in Q1 2015 decreased 32% YoY to \$13.7 billion

	Q1 YoY	Q4 14' to Q1 15' QoQ
GEG Total	(32)%	(15)%
Galaxy Macau™	(28)%	(15)%
StarWorld	(42)%	(14)%
City Clubs	(35)%	(6)%
Construction Materials	(8)%	(11)%

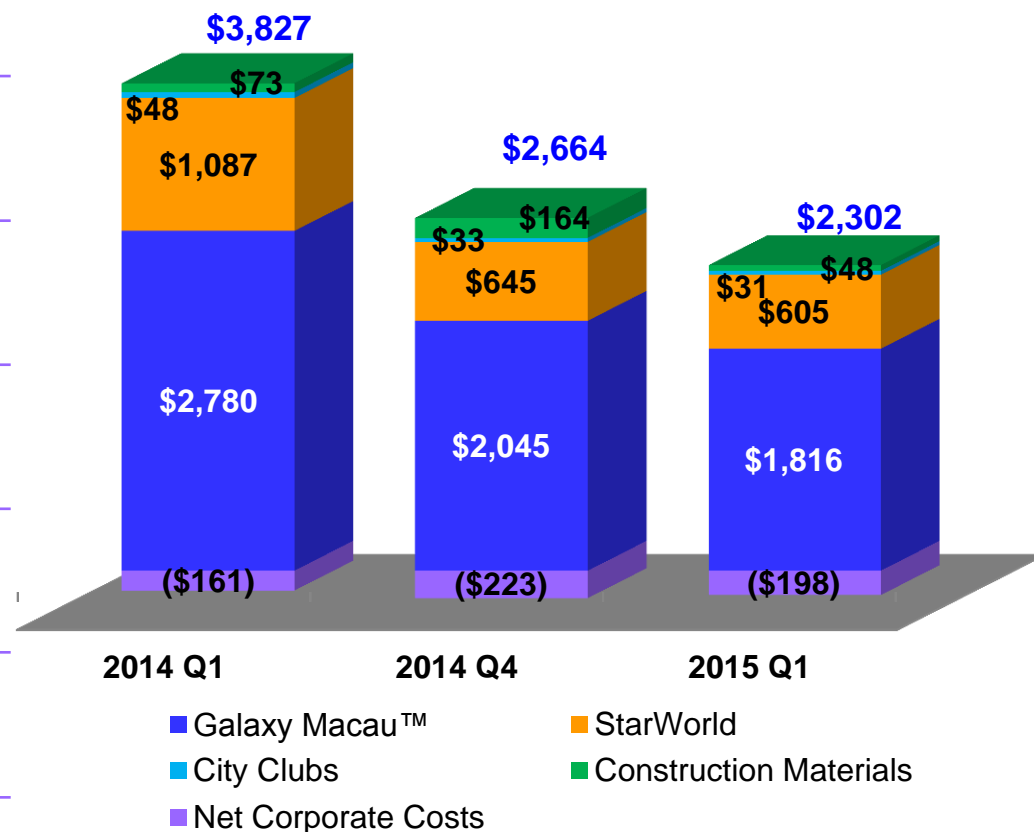


GEG EBITDA Summary Q1 2015

Group EBITDA in Q1 2015 decreased 40% YoY to \$2.3 billion

	Q1 YoY	Q4 14' to Q1 15' QoQ
GEG Total	(40)%	(14)%
Galaxy Macau™	(35)%	(11)%
StarWorld	(44)%	(6)%
City Clubs	(35)%	(6)%
Construction Materials	(34)%	(71)%

GEG EBITDA (HK\$'m)



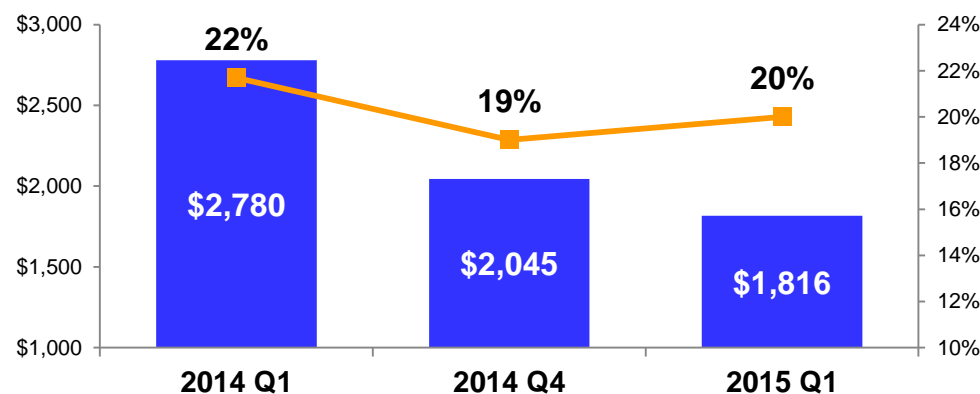


Galaxy Macau™ Q1 2015 EBITDA decreased 35% YoY to \$1.8 billion

- Total revenue of \$9.2 billion decreased 28% YoY
- VIP revenue decreased 35% YoY to \$5.6 billion
- Mass revenue decreased 14% YoY to \$2.9 billion
- EBITDA of \$1.8 billion decreased 35% YoY
- Hotel occupancy of 95%
- HKFRS EBITDA Margin of 20% and US GAAP of 27%
- LTM ROI* of 52%

Revenue	Q1 YoY	Q4 14' to Q1 15' QoQ
Galaxy Macau™ Total	(28)%	(15)%
VIP Gaming #	(35)%	(24)%
Mass Gaming	(14)%	+7%
Slots	(23)%	(12)%
Non-Gaming	+4%	(5)%
EBITDA	(35)%	(11)%

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



* ROI calculated based on the total EBITDA for the latest twelve months divided by gross book value through March 31, 2015 including allocated land cost

includes Jinmen

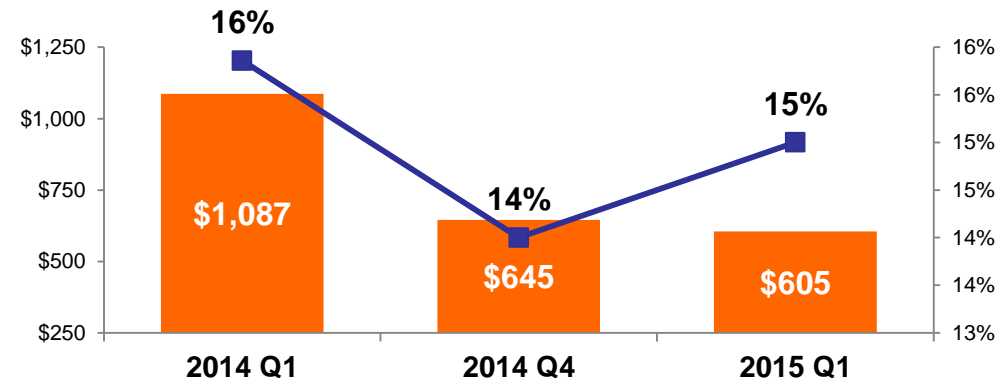


StarWorld Macau Q1 2015 EBITDA declined 44% YoY to \$605 million

- Total revenue of \$4.0 billion
- VIP revenue declined 48% YoY to \$2.9 billion
- Mass win of \$0.9 billion declined 18% YoY
- EBITDA of \$605 million decreased 44% YoY
- Hotel occupancy of 93%
- HKFRS EBITDA Margin of 15% and US GAAP of 23%
- LTM ROI* of 83%

Revenue	Q1 YoY	Q4 14' to Q1 15' QoQ
StarWorld Total	(42)%	(14)%
VIP Gaming #	(48)%	(18)%
Mass Gaming	(18)%	(3)%
Slots	(37)%	(8)%
Non-Gaming	(5)%	(13)%
EBITDA	(44)%	(6)%

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



* ROI calculated based on the total EBITDA for the latest twelve months divided by gross book value through March 31, 2015 including allocated land cost

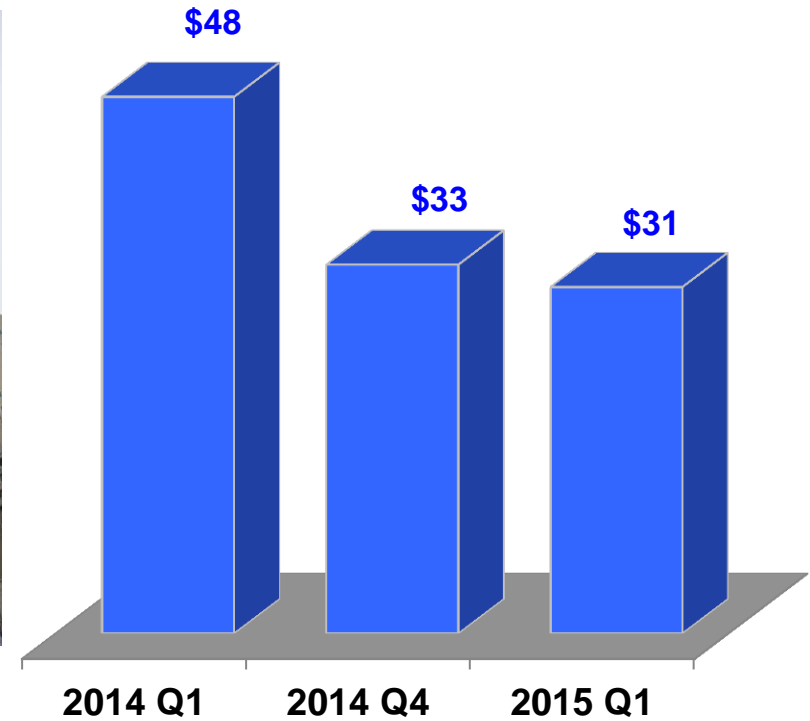
Includes Jinmen

City Clubs

City Clubs' Q1 2015 EBITDA of \$31 million



City Clubs EBITDA (HK\$'m)

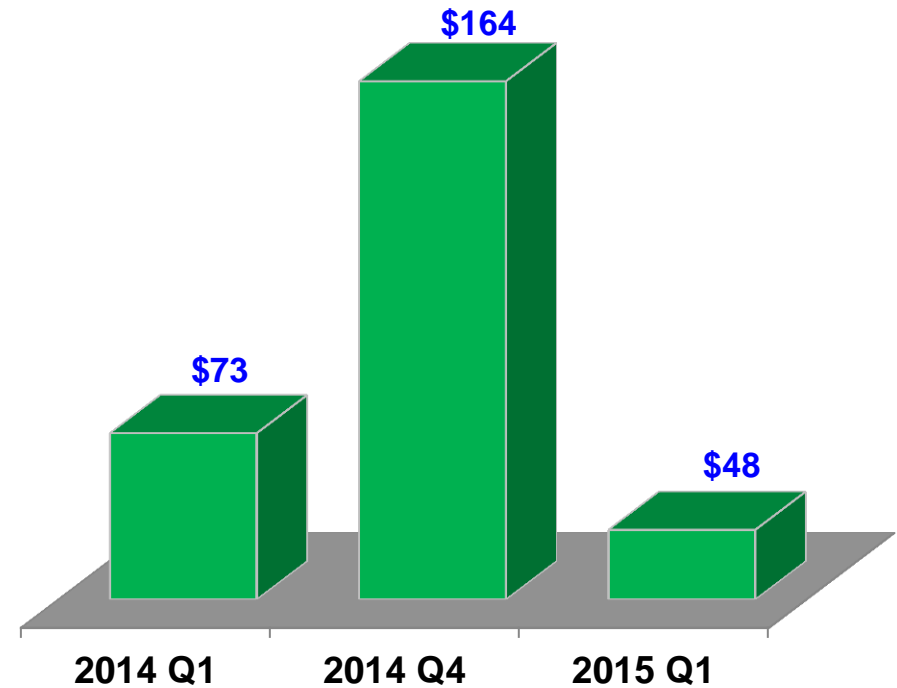


Construction Materials

Construction Materials' Q1 2015 EBITDA of \$48 million



Construction Materials EBITDA (HK\$'m)



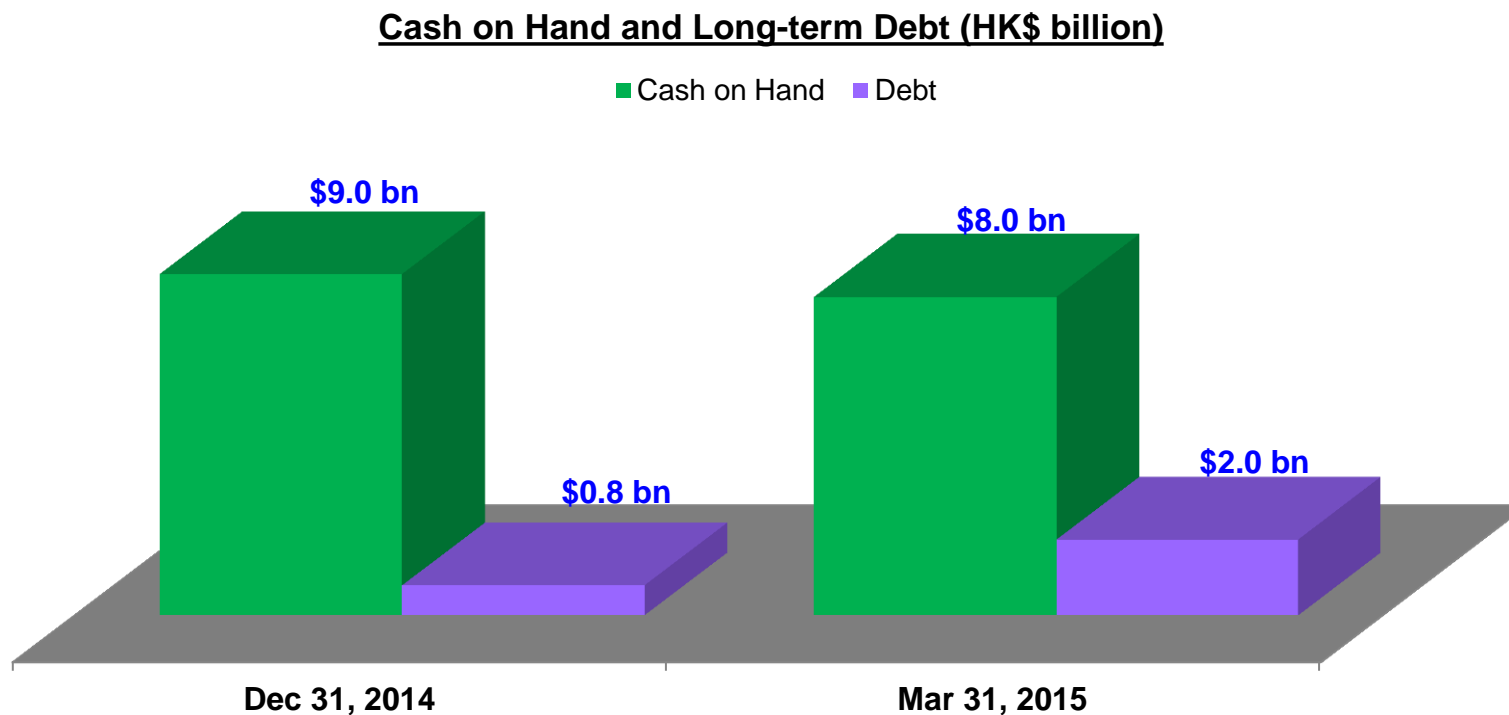
Acknowledgment of Excellence

Selected Awards and Recognition in Q1 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
	4th Outstanding Corporate Social Responsibility Award 第四屆傑出企業社會責任獎	The Mirror 《鏡報》月刊
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 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
	Annual Best Wedding Venue in Macau 澳門年度婚宴場地大獎	All About Wedding Magazine 花嫁雜誌
	2015 Forbes Travel Guide Five Stars Hotel – Banyan Tree Macau 2015福布斯旅遊指南-五星酒店（澳門悅榕莊）	Forbes Travel Guide 福布斯旅遊指南
	2015 Forbes Travel Guide Five Stars Spas – Banyan Tree Spa 2015福布斯旅遊指南-五星水療（悅榕SPA）	
	May Favorite Restaurant 2015 – Terrazza 我最喜愛食肆選舉 2015 - Terrazza	U Magazine
StarWorld Macau	Best Service Hotel of Asia 亞洲最佳服務酒店	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

Cash and Long-term Debt Update

GEG continues to remain well capitalized with Cash of \$8.0 billion at March 31, 2015 including restricted cash of \$1.5 billion and a “Net Cash” position of \$6.0 billion



GEG Cotai Development Update



Progress of Galaxy Macau™ Phase 2



Development Update

Galaxy Macau™ Phase 2 & Broadway at Galaxy Macau

- Scheduled to open on May 27, 2015
- Feature 3 hotel brands – 250 suites-Ritz-Carlton Macau, 1,000-rooms JW Marriot Macau and 320-rooms Broadway Hotel
- The Promenade – featuring over 200 retail outlets
- Expanded Grand Resort Deck complete with Skytop Adventure Rapids - expanded to over 75,000 sqm, featuring world's longest Skytop aquatic adventure river ride at 575 meters and the world's largest skytop wave pool
- Broadway Theatre – 3,000-seats venue
- Expanded F&B to 120 outlets
- MICE capacity expanded to 3,000 guests



Cotai Phases 3 & 4

- Site investigation works for the \$50 - \$60 billion resort are expected to commence in 2015
- Doubles the footprint of Galaxy Macau™'s first 2 phases

Hengqin

- Developing conceptual plans for the world class destination resort on a 2.7 sq km land parcel

International

- GEG continues to actively explore opportunities in overseas markets



Summary

Corporate

- 1Q15 Group revenue decreased 32% YoY to \$13.7 billion
- 1Q15 Group Adjusted EBITDA of \$2.3 billion, decreased 40% YoY
- Previously announced another special dividend of \$0.28 per share payable on or about May 22, 2015

Operations

- Galaxy Macau™ reports \$1.8 billion of EBITDA in 1Q15, 35% decline YoY
- StarWorld Macau reports \$605 million of EBITDA in 1Q15, 44% decline YoY
- Galaxy Macau™ and StarWorld Macau deliver LTM ROIs of 52% and 83%, respectively

Financing

- Well capitalized and liquid with \$8.0 billion of cash at March 31, 2015
- “Net Cash” position of \$6.0 billion at March 31, 2015

Development Pipeline

- Well defined short, medium and long term growth pipeline in the world's most dynamic market
- Galaxy Macau™ Phase 2 and renovated former Grand Waldo to Broadway at Galaxy Macau scheduled to open on May 27, 2015
- Cotai Phases 3 & 4 site investigation works expected to commence in 2015
- Hengqin's conceptual plan moving forward to develop a world class destination resort on a 2.7 sq km land parcel
- 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**

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