



Selected Unaudited 2014 Third Quarter Financial Data

November 11, 2014

Executive Summary

GEG: Delivering Growth Despite Challenging Conditions

- Revenue of \$17.3 billion, an increase of 6% year-on-year
- Adjusted EBITDA of \$3.3 billion, an increase of 1% year-on-year

GEG: Returning Surplus Capital To Shareholders During The Quarter

- Paid special dividend of \$0.70 per share or \$3.0 billion to shareholders on 31 July 2014
- Announced the establishment of the \$1.3 billion GEG Foundation on 4 July 2014

Galaxy Macau™: Deliver Robust Performance

- Year-on-year revenue increase of 11% to \$11.1 billion
- Adjusted EBITDA of \$2.4 billion, up 4% year-on-year

StarWorld Macau: Earnings directionally In Line Year-on-year

- Year-on-year revenue increase of 0.5% to \$5.7 billion
- Adjusted EBITDA at \$904 million, down 0.7% year-on-year

Development Update: Advancing Galaxy Macau™ Phase 2; Game Changer For GEG's Hotel, Retail And Leisure Offer

- Galaxy Macau™ Phase 2 — Remains on budget and on schedule to complete by mid-2015
- Cotai Phases 3 & 4 — Site investigation works for the \$50-\$60 billion resort due to commence shortly
- Grand Waldo Complex — Target to unveil conceptual plans in January 2015 and re-launch in early 2015
- Hengqin Island — Continued development of resort conceptual plans for the 2.7 sq km land parcel
- International — Continuously exploring opportunities in overseas markets, primarily in Asia

Balance Sheet: Remains Well Capitalized and Liquid

- Cash on hand at 30 September 2014 of \$11.5 billion
- Virtually debt free with a net cash position of \$11.2 billion

Subsequent Event

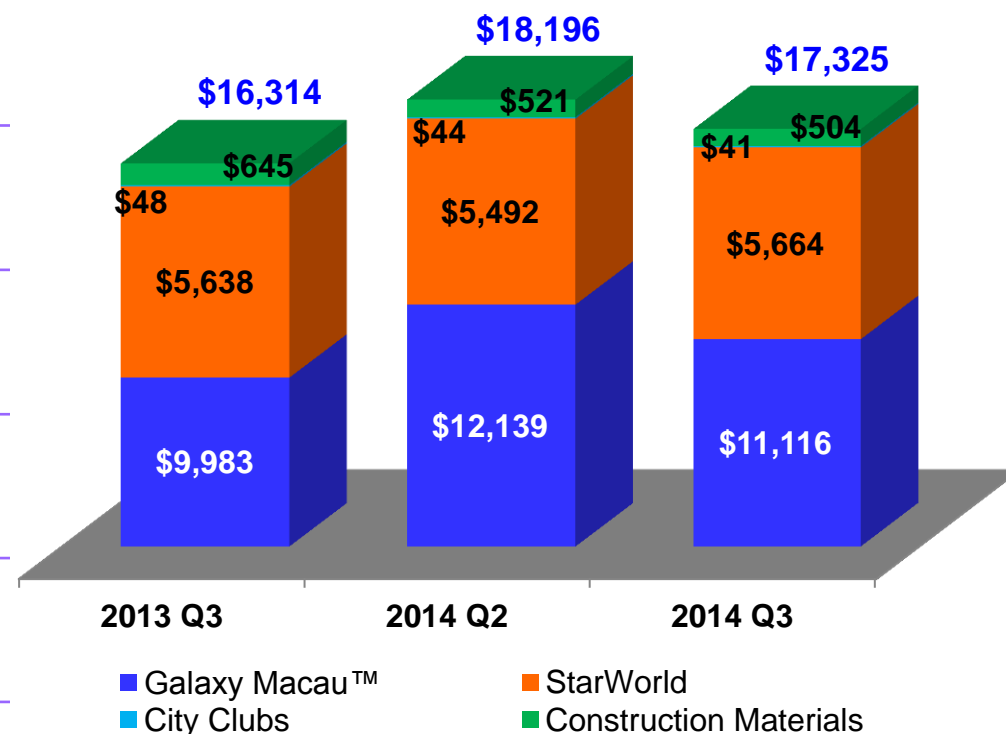
- Paid another special dividend of \$0.45 per share or approximately \$1.9 billion to shareholders on 31 October 2014

GEG Revenue Summary Q3 2014

Group revenue in Q3 2014 grew 6% YoY to \$17.3 billion

	Q3 YoY	Q2 to Q3 14' QoQ
GEG Total	+6%	(5)%
Galaxy Macau™	+11%	(8)%
StarWorld	+0.5%	+3%
City Clubs*	(15)%	(6)%
Construction Materials	(22)%	(3)%

GEG Revenue (HK\$'m)



* Grand Waldo of City Clubs were suspended since July 17, 2013

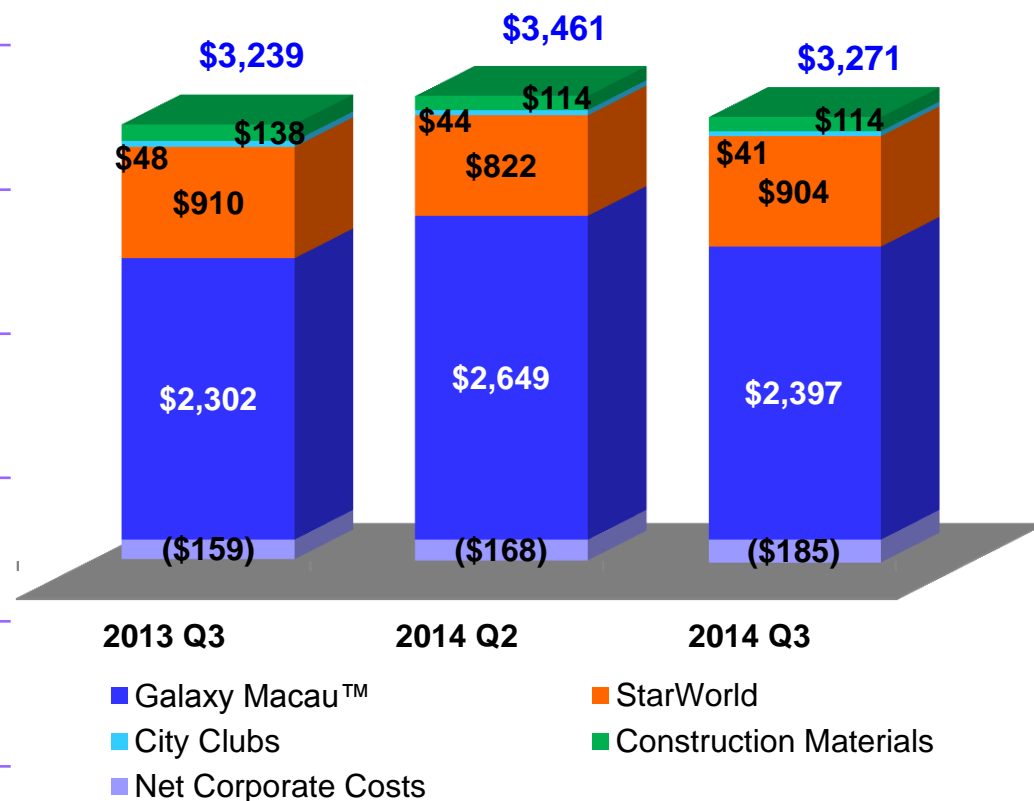
GEG EBITDA Summary Q3 2014

Group EBITDA in Q3 2014 increased 1% YoY to \$3.3 billion

	Q3 YoY	Q2 to Q3 14' QoQ
GEG Total	+1%	(5)%
Galaxy Macau™	+4%	(10)%
StarWorld	(1)%	+10%
City Clubs*	(14)%	(7)%
Construction Materials	(17)%	0

* Grand Waldo of City Clubs were suspended since July 17, 2013

GEG EBITDA (HK\$'m)

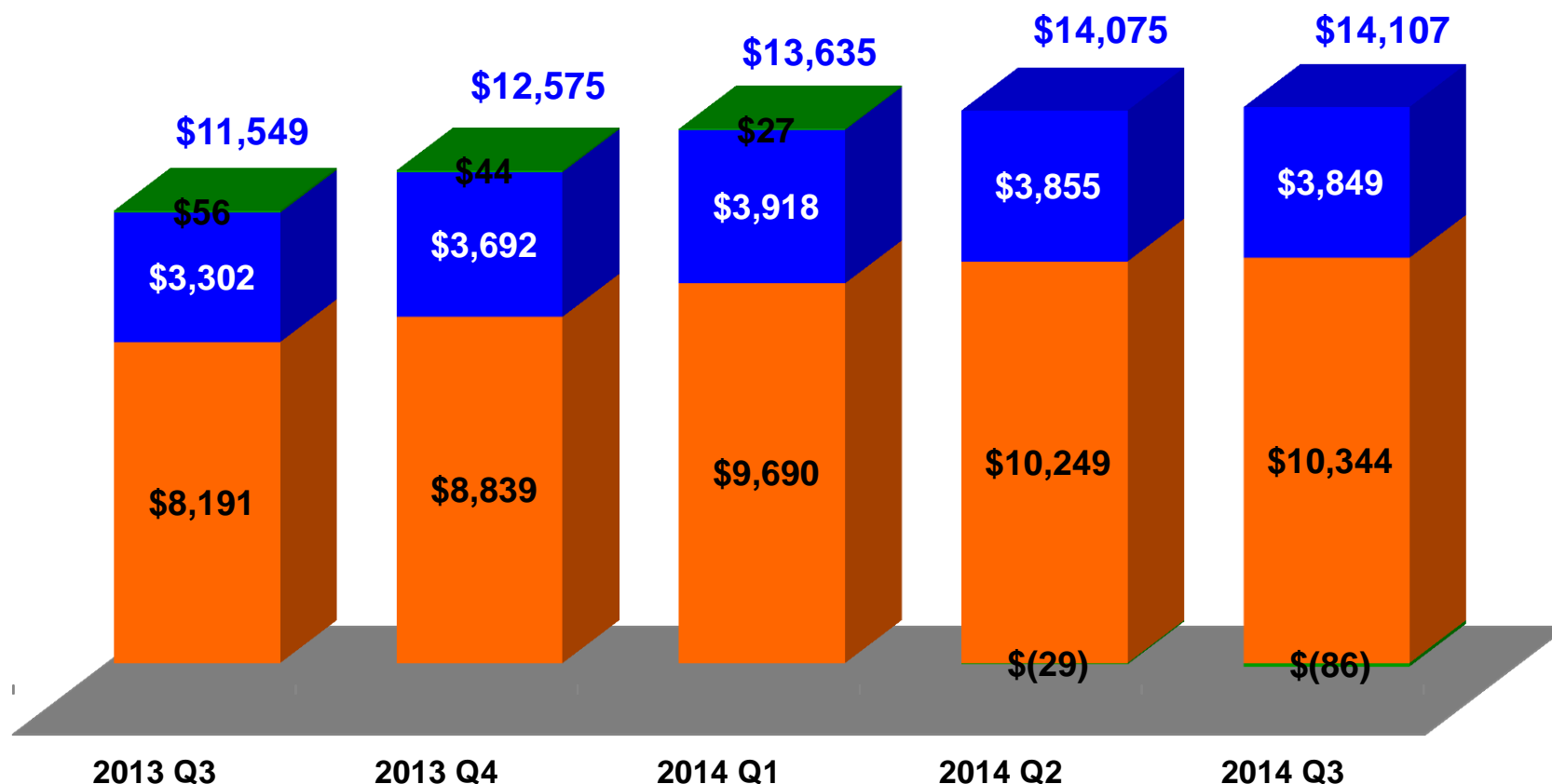


GEG Latest 12 Month EBITDA Summary

LTM EBITDA ended September 30, 2014 climbed 22% to \$14.1 billion

GEG (HK\$'m)

■ Galaxy Macau™
 ■ StarWorld
 ■ Others



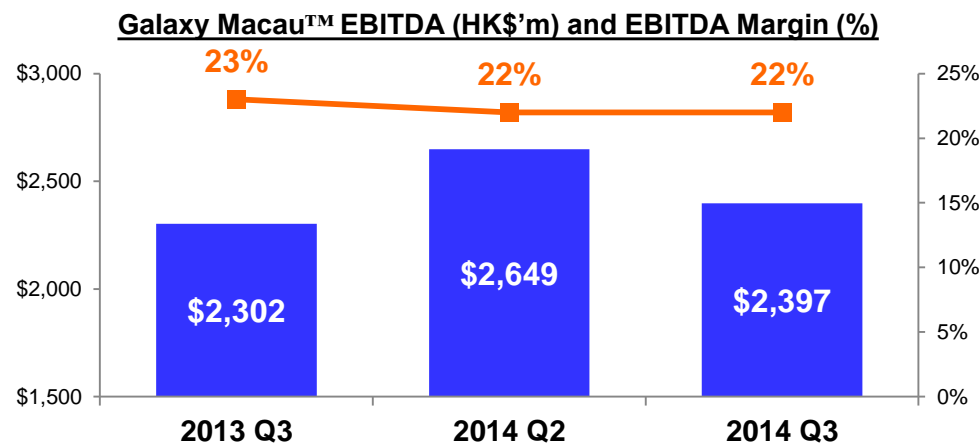


Galaxy Macau™ Q3 2014

Galaxy Macau™ Q3 2014 EBITDA grew 4% YoY to \$2.4 billion

- Total revenue of \$11.1 billion increased 11% YoY
- VIP revenue grew 12% YoY to \$7.2 billion with modest bad luck
- Mass revenue grew 12% YoY to \$3.1 billion
- EBITDA of \$2.4 billion increased 4% YoY with modest bad VIP luck
- Hotel occupancy of 99%
- HKFRS EBITDA Margin of 22% and US GAAP of 29%
- LTM ROI* of 60%

Revenue	Q3 YoY	Q2 to Q3 2014 QoQ
Galaxy Macau™ Total	+11%	(8)%
VIP Gaming #	+12%	(13)%
Mass Gaming	+12%	+2%
Slots	(4)%	+9%
Non-Gaming	+3%	+5%
EBITDA	+4%	(10)%



* ROI calculated based on the total EBITDA for the latest twelve months divided by gross book value through **September 30, 2014** including allocated land cost

includes Jinmen

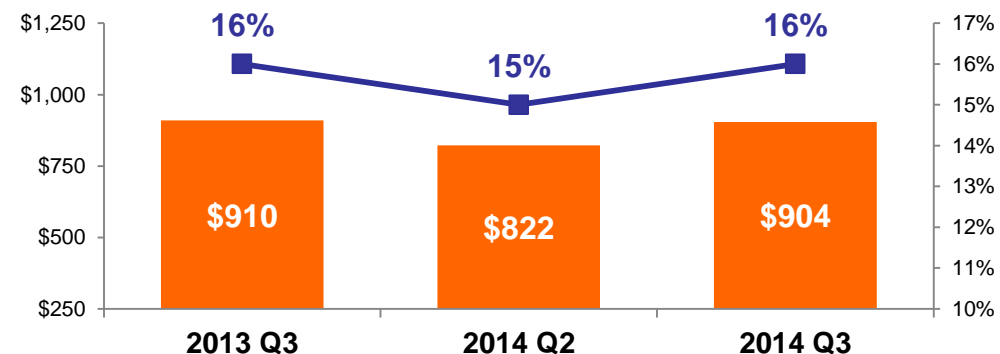


StarWorld Macau Q3 2014 EBITDA declined 1% YoY to \$904 million due to worst VIP luck in history

- Total revenue of \$5.7 billion
- VIP revenue declined 1% YoY to \$4.4 billion with significant bad VIP luck
- Mass win of \$1.1 billion grew 10% YoY
- EBITDA of \$904 million decreased 1% YoY
- Hotel occupancy of 99%
- HKFRS EBITDA Margin of 16% and US GAAP of 24%
- LTM ROI* of 108%

Revenue	Q3 YoY	Q2 to Q3 2014 QoQ
StarWorld Total	+0.5%	+3%
VIP Gaming #	(1)%	+4%
Mass Gaming	+10%	+2%
Slots	+2%	(6)%
Non-Gaming	+11%	+2%
EBITDA	(1)%	+10%

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 **September 30, 2014** including allocated land cost

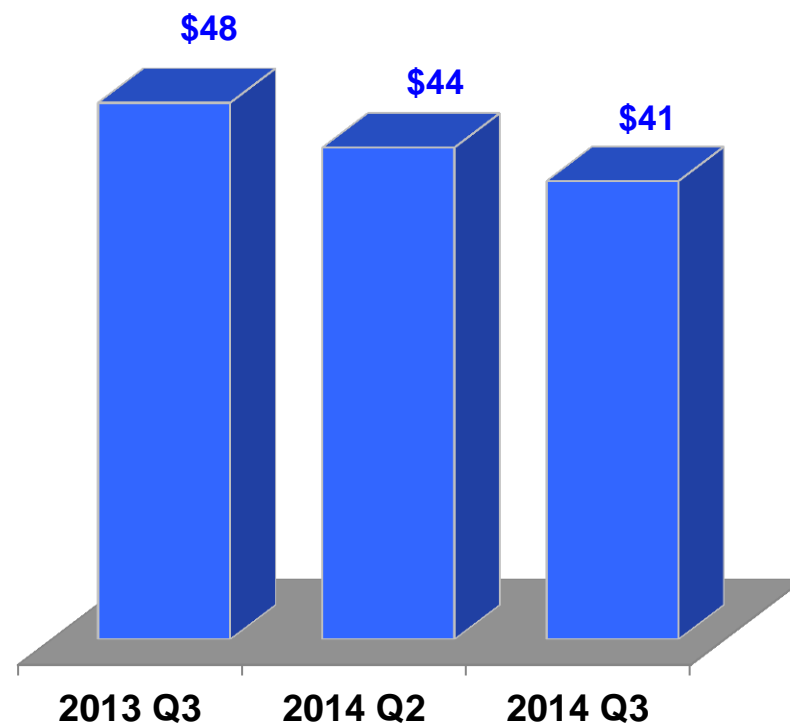
Includes Jinmen

City Clubs

City Clubs' Q3 2014 EBITDA of \$41 million



City Clubs EBITDA (HK\$'m)

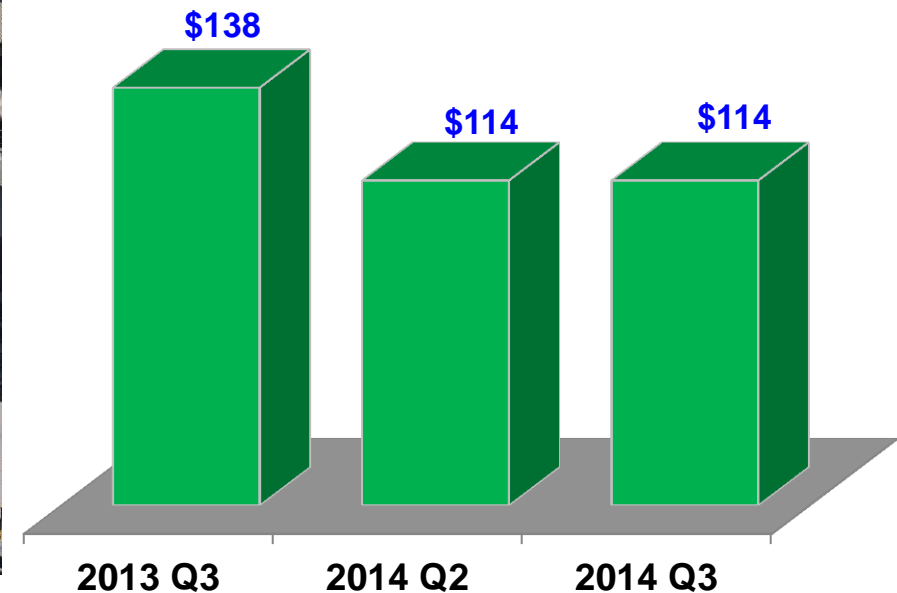


Construction Materials

Construction Materials' Q3 2014 EBITDA of \$114 million



Construction Materials EBITDA (HK\$'m)



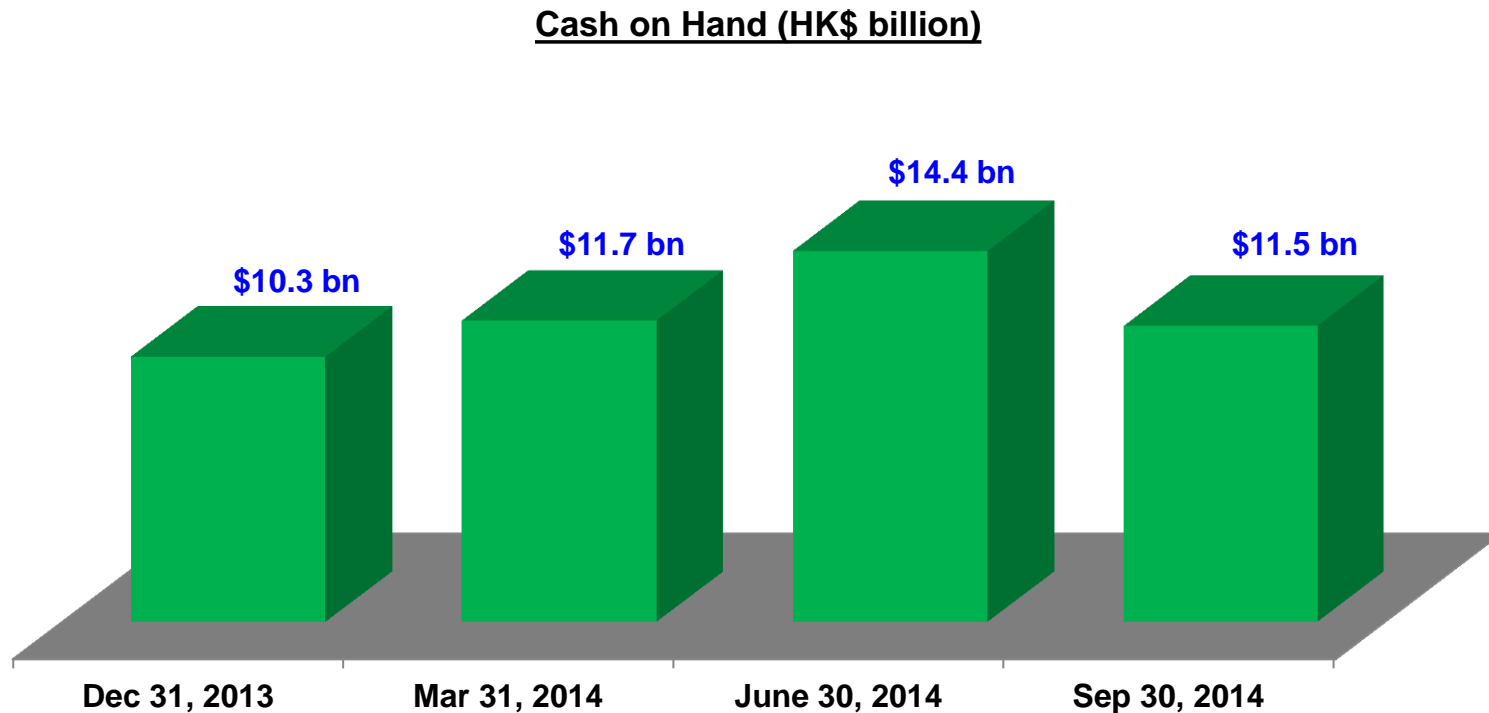
Acknowledgment of Excellence

	Award	Organization
GEG	Best Managed Companies in Asia 2014 – Gaming 亞洲最佳管理公司2014 – 博彩業	Euromoney Magazine 《歐洲貨幣》雜誌
	Casino Operator of the Year Australia / Asia 年度最佳娛樂場營運商 (澳洲 / 亞洲)	International Gaming Awards 國際博彩業大獎
	Best Hotel Group Award 最佳酒店集團	Robb Report China's 2014 Best of the Best 《羅博報告》2014 “最佳之最”
	Forbes Asia's Fabulous 50 Companies	Forbes Magazine
Galaxy Macau™	Best Resort of the Year (Hong Kong / Macau) 年度最佳度假酒店 (港澳地區)	Travel Weekly Magazine and Events Magazine – China Travel and Meetings Industry Awards «Travel Weekly 旅訊» 雜誌與 «Events 商旅圈»雜誌 – 中國旅遊業界獎
	Hurun Report Best of the Best Awards – Luxury Hotel in Macau Star Performer 胡潤百富至尚優品獎 – 澳門酒店最佳表現獎	Hurun Report 胡潤百富
	Top 10 Resort Hotels of China 中國十佳旅遊度假酒店	China Hotel Starlight Awards 中國酒店星光獎
	My Favourite Hotel and Resort 我最喜愛旅遊酒店及度假村	U Magazine
StarWorld Macau	Best Service Hotel of the Year 年度最卓越服務酒店	Travel Weekly Magazine and Events Magazine – China Travel and Meetings Industry Awards «Travel Weekly 旅訊» 雜誌與 «Events 商旅圈»雜誌 – 中國旅遊業界獎
	Best Service Hotel 中國最佳服務酒店	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
	Ranked as “Top Class Comfort” 被列為“高級舒適”酒店 (2015, 2014)	Michelin Guide Hong Kong Macau 米芝蓮指南香港澳門
	2014 Certificate of Excellence 2014年度卓越獎	TripAdvisor Travelers' Choice Awards TripAdvisor到到網卓越獎

Cash on Hand Update

GEG continues to remain well capitalized with Cash of \$11.5 billion at September 30, 2014 including restricted cash of \$0.3 billion and a “Net Cash” position of \$11.2 billion

- Remain virtually debt free at September 30, 2014



GEG Cotai Development Update



Progress of Galaxy Macau™ Phase 2



Cotai and Hengqin Island Development Update

Galaxy Macau™ Phase 2

- Remains on budget and on schedule to complete as Macau's next major project by mid-2015
- Virtually doubles the footprint of Phase 1 with expanded hotel capacity and significant retail offering

Cotai Phases 3 & 4

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

Grand Waldo Complex

- Strategically located across the street from Galaxy Macau™ and our Cotai landbank
- Target to unveil conceptual plans in January 2015 with the aim to re-launch the Complex in early 2015

Hengqin Island

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

Summary

Corporate

- Report Q3 2014 revenue of \$17.3 billion and EBITDA of \$3.3 billion
- Paid special dividend of \$0.70 per share to shareholders on 31 July 2014
- Announced the establishment of the \$1.3 billion GEG Foundation on 4 July 2014
- Announced another special dividend of \$0.45 per share paid on October 31, 2014

Operations

- Galaxy Macau™ reports \$2.4 billion of EBITDA in Q3 2014
- StarWorld Macau reports \$904 million of EBITDA in Q3 2014
- Galaxy Macau™ and StarWorld Macau deliver healthy LTM ROIs of 60% and 108%, respectively

Financing

- Well capitalized and liquid with \$11.5 billion of cash at September 30, 2014
- “Net Cash” position of \$11.2 billion at September 30, 2014
- Virtually debt free at September 30, 2014

Development Pipeline

- Well defined short, medium and long term growth pipeline in the world's most dynamic market
- Galaxy Macau™ Phase 2 on budget and on schedule to be completed by mid-2015
- Grand Waldo Complex refitting under way with expected re-launch in early 2015
- Cotai Phases 3 & 4 site investigation works to commence shortly
- Hengqin Island conceptual planning moving forward to develop a world class destination resort on a 2.7 sq km land parcel
- Continuously exploring opportunities in overseas markets primarily in Asia

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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