



Selected Unaudited 2012 Third Quarter Financial Data

October 25, 2012

Executive Summary

GEG

- EBITDA of \$2.6 billion, up 46% YoY
- 16th consecutive quarter of Group EBITDA growth
- Latest 12 month Group EBITDA to September 30, 2012 increased by 123% to \$9.5 billion

Galaxy Macau™

- EBITDA of \$1.8 billion, up 81% YoY and 12% QoQ, reflecting increase in Mass revenue
- EBITDA margin improved YoY from 15% to 21% under HKGAAP, or from 23% to 29% under US GAAP
- Revenue increased YoY by 30% to \$8.3 billion as Mass revenue grew 79% YoY and 10% QoQ
- Achieved annualized Return On Investment (ROI*) of 42%
- Hotel occupancy climbed to 97%
- Construction of Phase 2 remains on schedule

StarWorld

- EBITDA of \$843 million, up 8% YoY and down 7% sequentially
- Mass Revenue increased YoY by 43% and 13% sequentially
- Achieved ROI** of 99%
- Implementing new VIP growth initiatives with a target completion of Q2 2013

Balance Sheet

- Cash on hand of \$12.6 billion at September 30, 2012, including restricted cash of \$2 billion
- Net Cash position of \$1.5 billion

* Galaxy Macau™ ROI : calculated based on annualized Q3 2012 EBITDA divided by gross investment to date including allocated land cost

** StarWorld ROI: calculated based on the total EBITDA for the latest twelve months divided by gross book value through September 30, 2012 including land cost



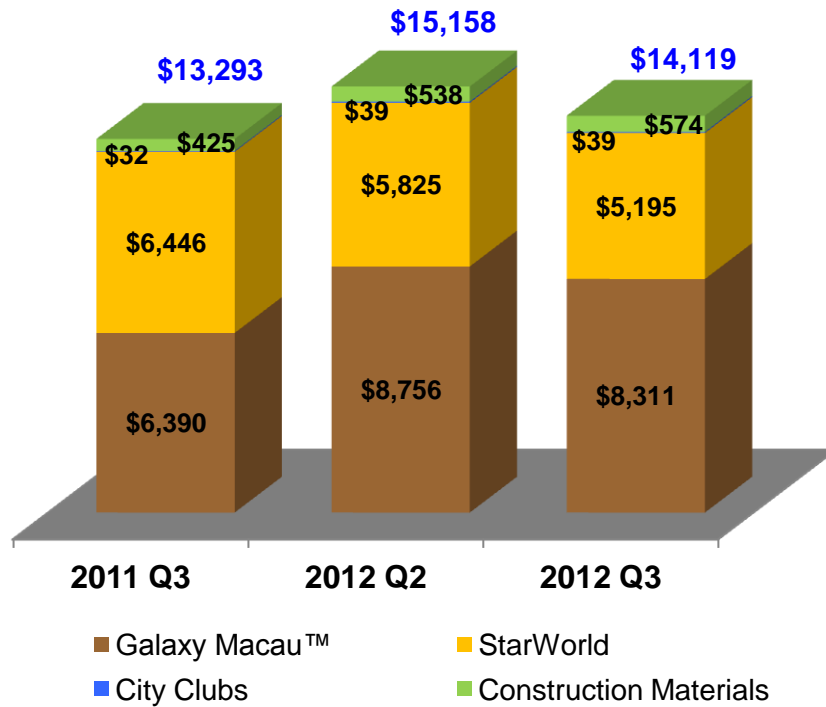
銀娛 GEG

Galaxy Entertainment Group

GEG Revenue Summary Q3 2012

Revenue in Q3 grew 6% YoY to \$14.1 billion driven by Galaxy Macau™'s fifth full quarter of operation

GEG Revenue (HK\$'m)



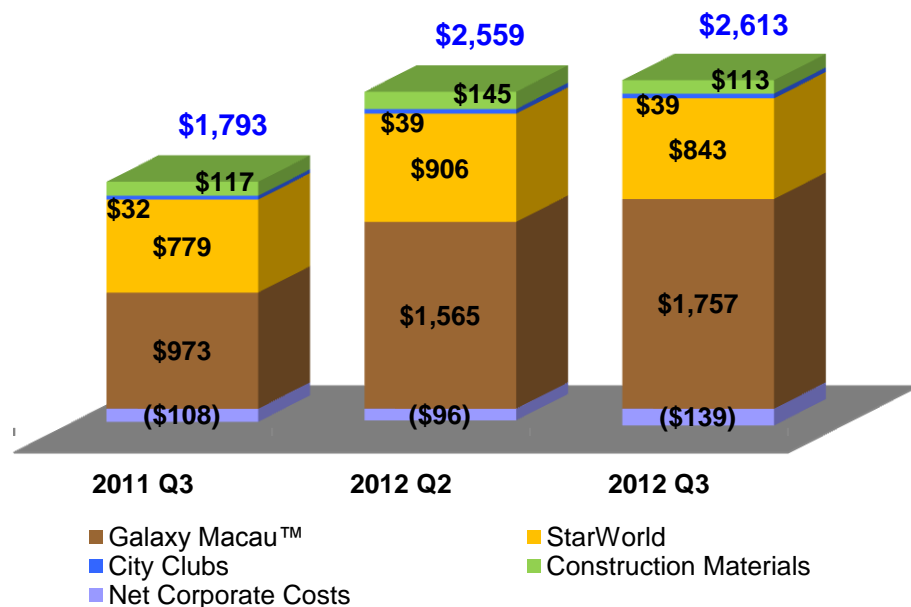
	Q3 YoY	Q3 to Q2 2012
GEG Total	+6%	(7)%
Galaxy Macau™	+30%	(5)%
StarWorld	(19)%	(11)%
City Clubs	+22%	--
Construction Materials	+35%	+7%

GEG EBITDA Summary Q3 2012

Group EBITDA grew 46% YoY in Q3 2012 to \$2.6 billion

- GEG delivers 16th consecutive quarter EBITDA growth in Q3 with \$2.6 billion
- Galaxy Macau™ contributes a healthy \$1.8 billion of EBITDA
- StarWorld reports EBITDA of \$843 million

GEG EBITDA (HK\$'m)



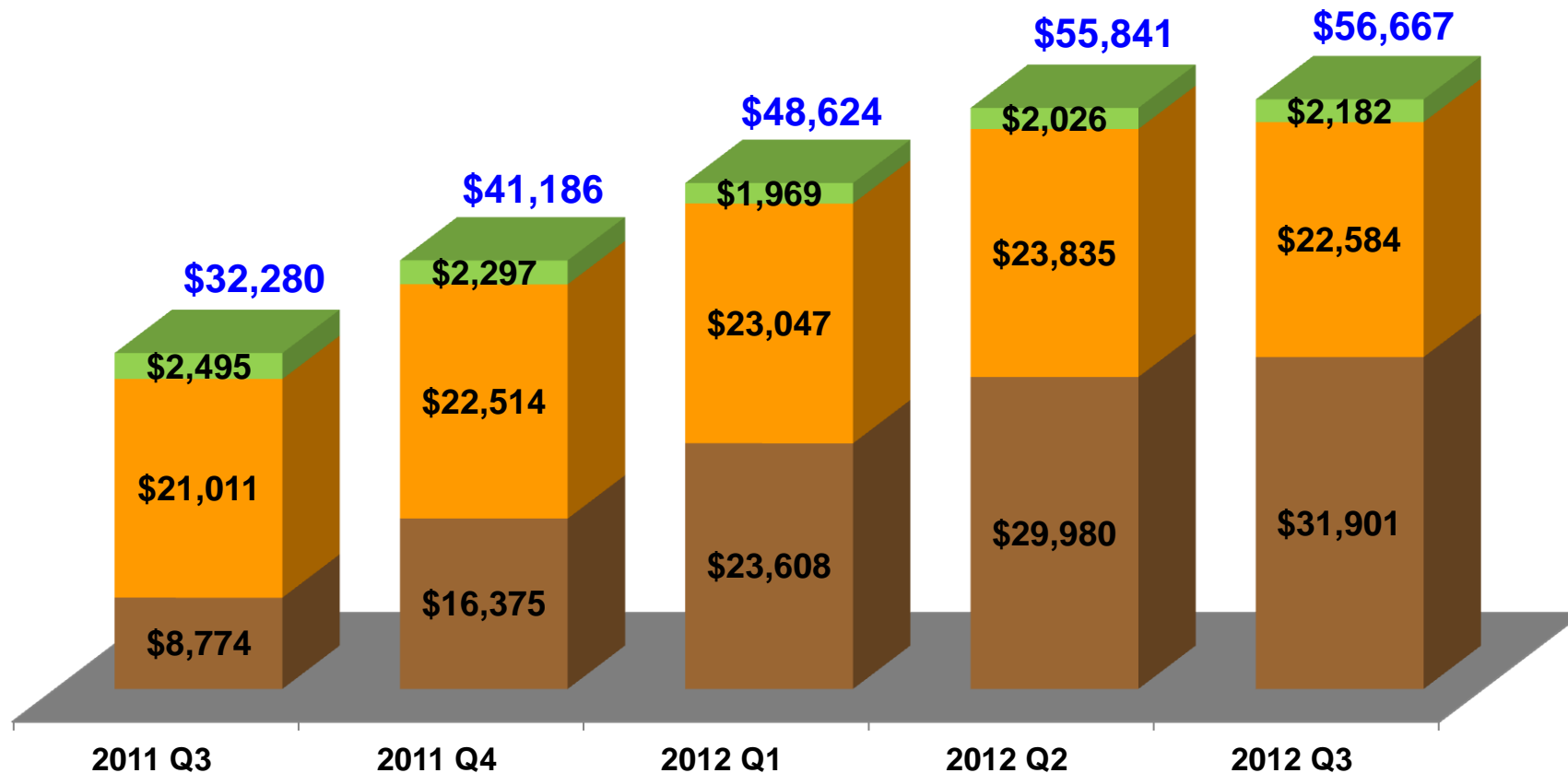
	Q3 YoY	Q3 to Q2 2012
GEG Total	+46%	+2%
Galaxy Macau™	+81%	+12%
StarWorld	+8%	(7)%
City Clubs	+22%	--
Construction Materials	(3)%	(22)%

GEG Latest 12 Month Revenue Summary

LTM Revenue ended September 2012 grew 76% to \$56.7 billion

GEG (HK\$'m)

■ Galaxy Macau™ ■ StarWorld ■ Others

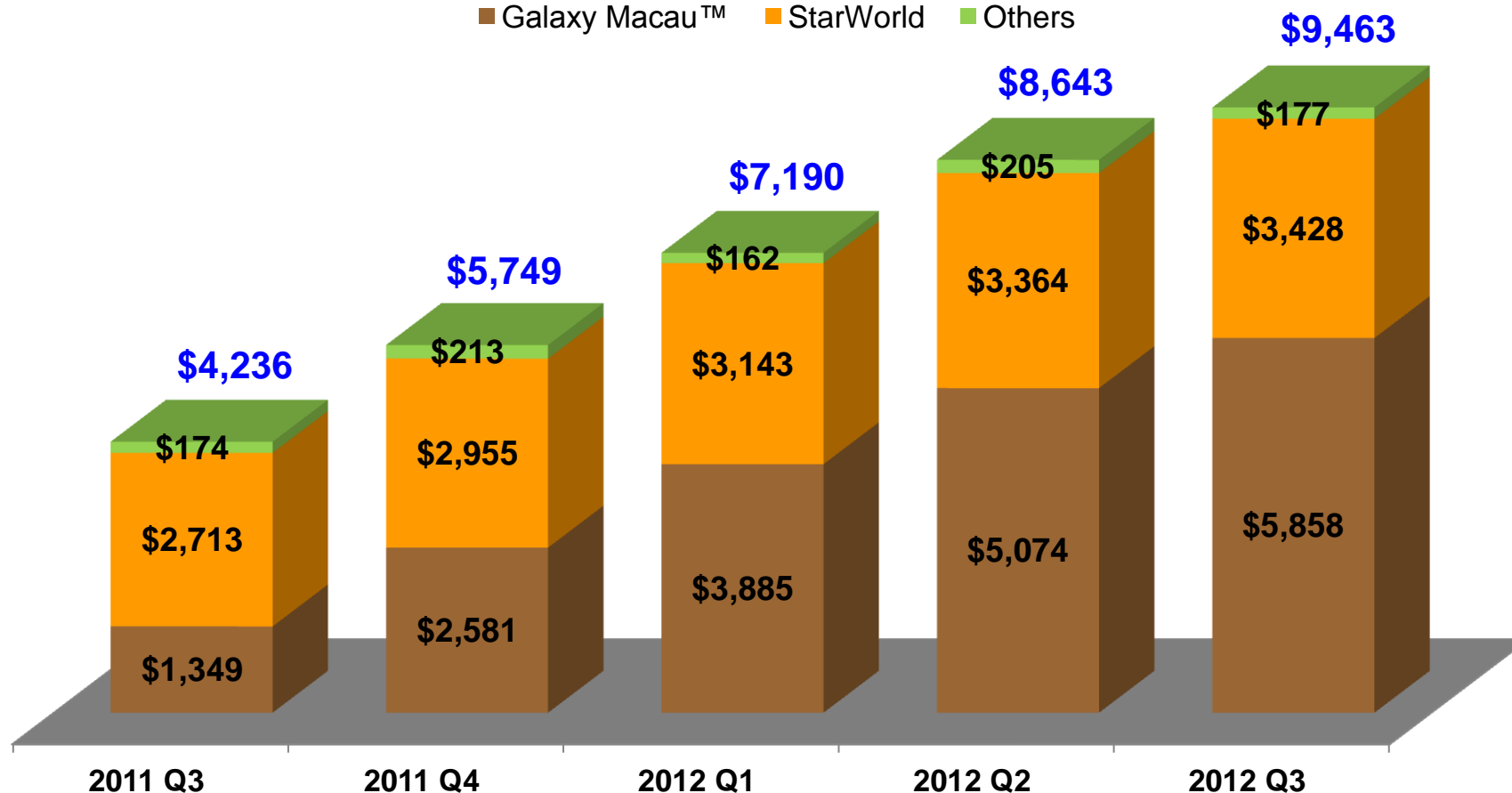


GEG Latest 12 Month EBITDA Summary

LTM EBITDA ended September 2012 grew 123% to \$9.5 billion

GEG (HK\$'m)

■ Galaxy Macau™ ■ StarWorld ■ Others





“World Class, Asian Heart”
「傲視世界，情繫亞洲」

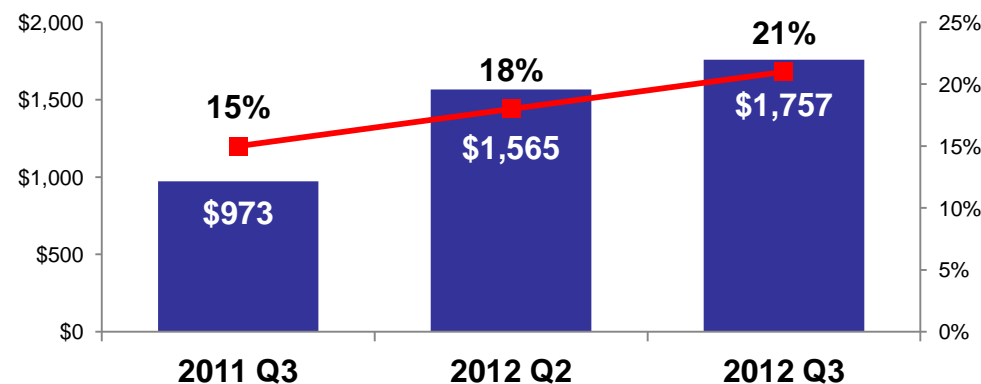


Delivers 5th consecutive quarter of EBITDA growth with \$1.8 billion and 21% margin driven by continuously improving Mass

- Total Revenue and EBITDA of \$8.3 billion and \$1.8 billion, respectively
- Mass market revenue increased by 10% QoQ vs. market's 8% as mass volume and revenue has grown every quarter since opening
- Reported strong occupancy of 97%
- HK GAAP EBITDA margin improved from 15% to 21% and US GAAP from 23% to 29% YoY
- Annualized Q3 2012 EBITDA of \$7 billion translates into an ROI of 42%*

Revenue	Q3 YoY	Q3 vs. Q2 2012
Galaxy Macau™ Total	+30%	(5)%
VIP Gaming	+18%	(9)%
Mass Gaming	+79%	+10%
Slots	+19%	+15%
Non-Gaming	+89%	+6%
EBITDA	+81%	+12%

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



星際 ✨ 酒店
StarWorld · Macau

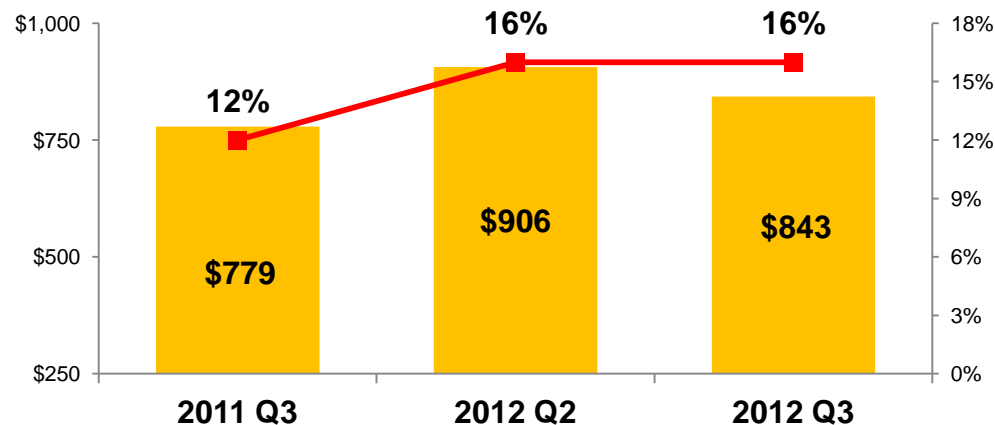


Generates 8% YoY EBITDA growth in Q3 2012 to \$843 million

- Revenue declined 19% YoY to \$5.2 billion in Q3 2012 after very lucky Q2 2012
- Implementing new growth initiatives with a target completion of Q2 2013
- EBITDA of \$843 million with 16% margin under HK GAAP and 26% under US GAAP
- Hotel occupancy of 99%
- Annualized ROI continues to improve with 99%*

Revenue	Q3 YoY	Q3 vs. Q2 2012
StarWorld Total	(19)%	(11)%
VIP Gaming	(25)%	(14)%
Mass Gaming	+43%	+13%
Slots	+2%	(2)%
Non-Gaming	+5%	(2)%
EBITDA	+8%	(7)%

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





銀娛 GEG

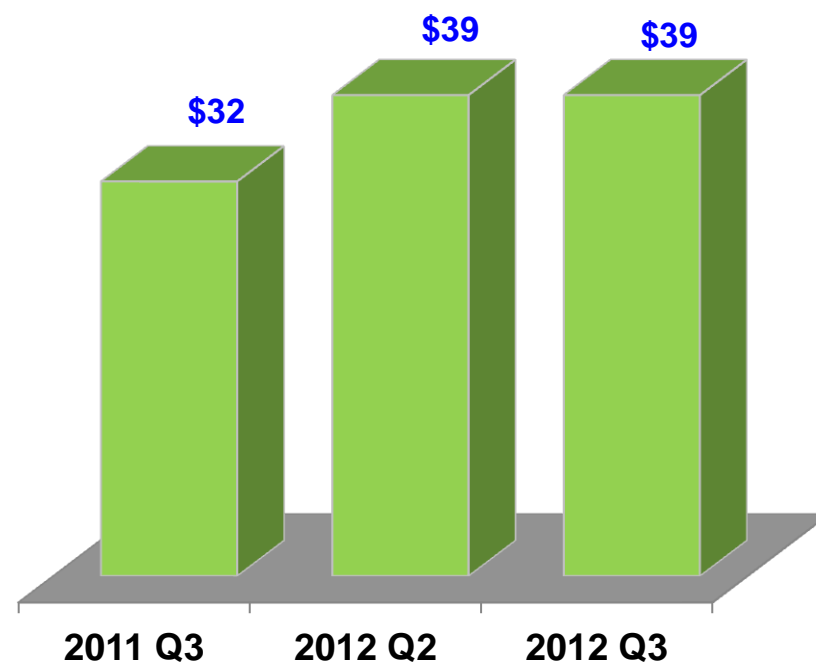
CITY CLUBS

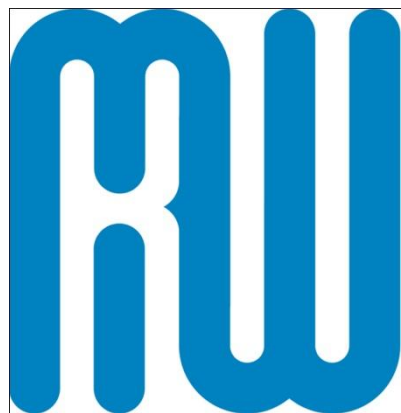
City Clubs

City Clubs reported Q3 2012 EBITDA of \$39 million



City Clubs EBITDA (HK\$'m)

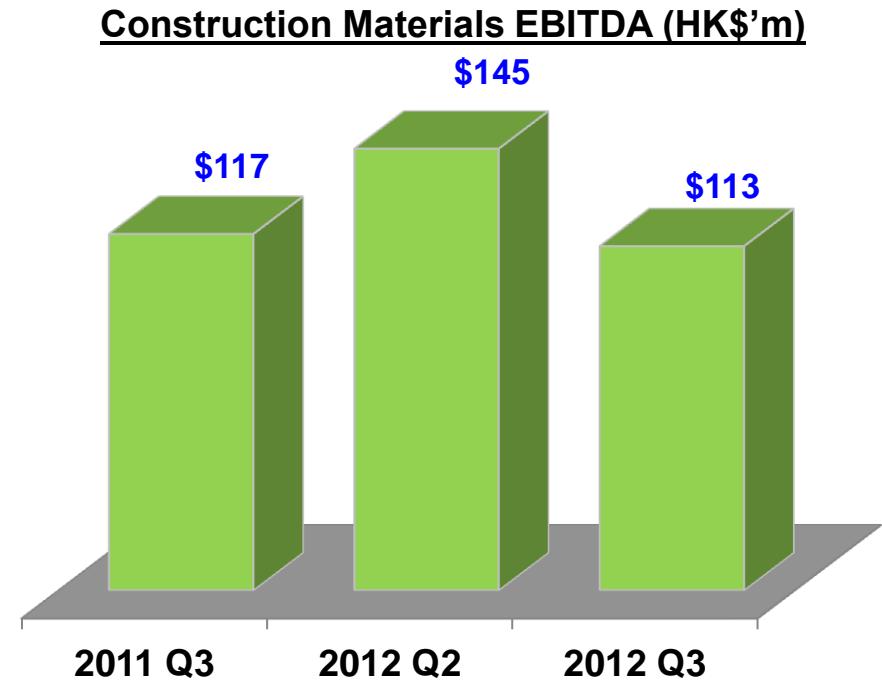




Construction Materials

Construction Materials

Reported solid results in Q3 2012 with EBITDA of \$113 million





銀娛 GEG

Liquidity and Financing Update

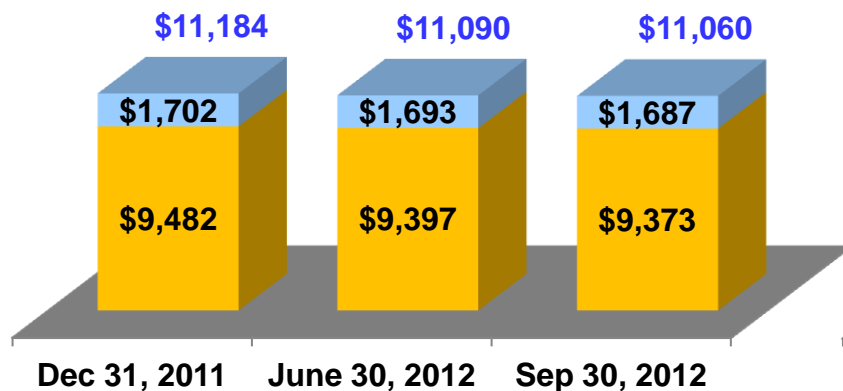
Cash on Hand & Long Term Debt

GEG continues to remain well capitalized with a “Net Cash” position of \$1.5 billion

Total cash on hand \$12.6 billion at September 30, 2012 including restricted cash of \$2.0 billion

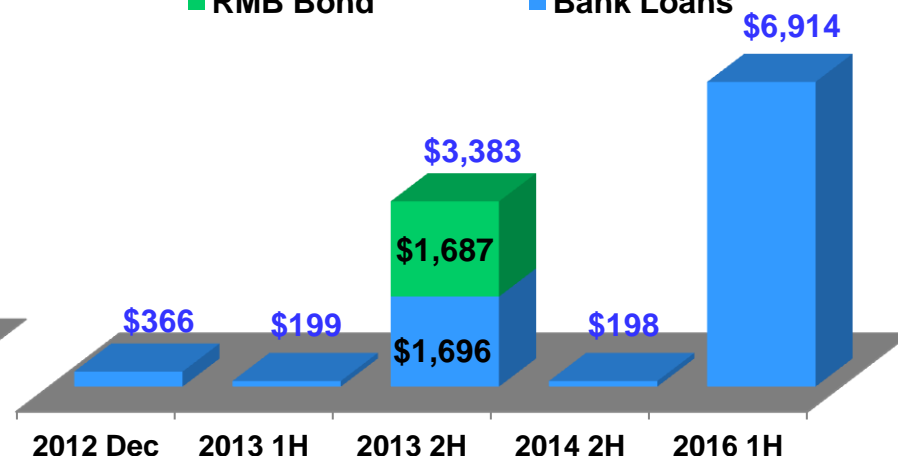
GEG Total Debt (HK\$'m)

■ RMB Bond ■ Bank Loans



GEG Debt Maturity Profile (HK\$'m)

■ RMB Bond ■ Bank Loans



Note: Exchange Rate: US\$1 = HK\$7.8 ; RMB\$1 = HK\$1.2228, \$1.2267 & \$1.2335 at September 30, June 30, 2012 & Dec 31, 2011, respectively



Phase 2 Update

Galaxy Macau™ Phase 2

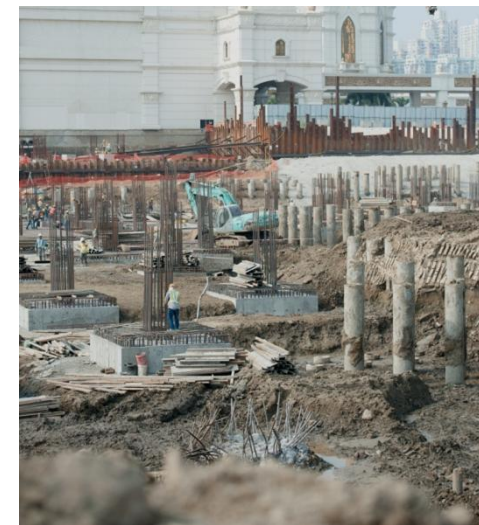
Galaxy Macau™ Phase 2 on schedule to complete in Mid-2015

- Two new luxury hotels, the first ever all suite The Ritz-Carlton and the world's largest JW Marriott for a grand total of approx. 3,600 rooms across 5 luxury hotels
- Greatly expanded retail space to over 100,000 square metres and up to 200 high-end retail outlets
- Over 45 new international food & beverage outlets for over 100 upon completion
- Expanded Meeting, Event and Banquet space for seating capacity of over 3,000 guests



Galaxy Macau™ Phase 2

Piling remains on schedule to be completed by year end with over 900 workers on site



Summary

Operations

- GEG reports \$2.6 billion of EBITDA in Q3 2012 for 16th consecutive quarter of EBITDA growth
- Galaxy Macau™ reports 5th consecutive quarter of EBITDA growth with \$1.8 billion
- StarWorld reports 8% YoY EBITDA growth with \$843 million
- Latest twelve months Group EBITDA through September 2012 more than doubled YoY to \$9.5 billion
- Galaxy Macau™ and StarWorld delivered a continuously improving ROI of 42% and 99% in Q3 2012, respectively

Financing

- Well capitalized and liquid with \$12.6 billion of cash at September 30, 2012
- Net Cash position of \$1.5 billion

Development

- Galaxy Macau™ Phase 2 on schedule to complete Mid-2015
- Well positioned for future growth with Macau's largest landbank

Positioned for Growth



- **Galaxy commenced with a vision**
- **“To be globally recognized as Asia's leading gaming & entertainment corporation”**
- **We are delivering upon and realizing 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 2012 Third Quarter Financial Data

October 25, 2012