



Annual and Q4 Results for the period end December 31, 2014

March 19, 2015



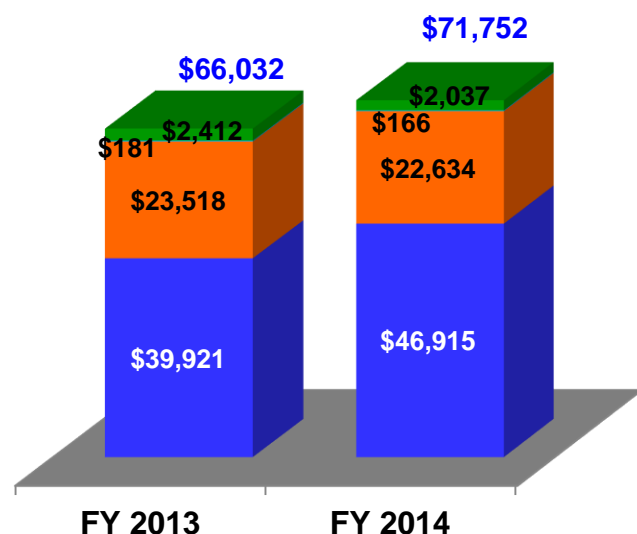
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FY2014 RESULTS

GEG Revenue / EBITDA Summary FY2014

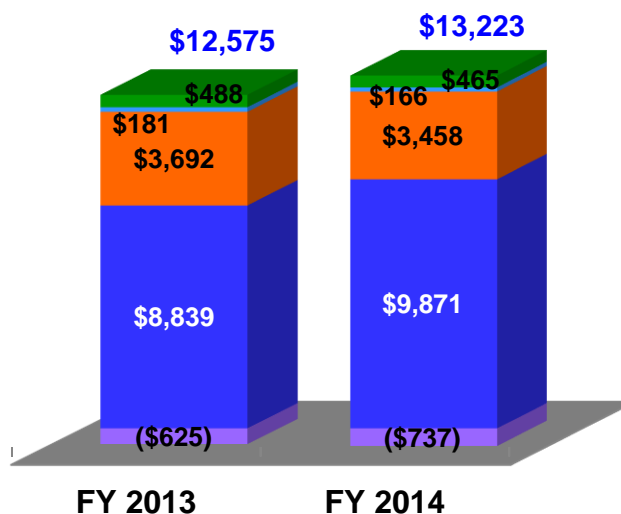
FY2014 Revenue grew 9% YoY to \$71.8 billion while EBITDA increased 5% YoY to \$13.2 billion after a challenging second half 2014

GEG Revenue (HK\$'m)



■ Galaxy Macau™
■ StarWorld
■ City Clubs
■ Construction Materials

GEG EBITDA (HK\$'m)



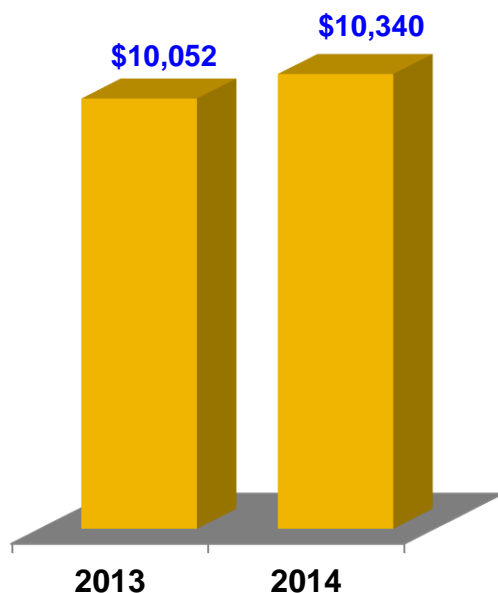
■ Galaxy Macau™
■ StarWorld
■ City Clubs
■ Construction Materials
■ Net Corporate Costs

YoY	Revenue	EBITDA
GEG Total	+9%	+5%
Galaxy Macau™	+18%	+12%
StarWorld	(4)%	(6)%
City Clubs	(8)%	(8)%
Construction Materials	(16)%	(5)%

GEG NPAS FY2014

FY2014 NPAS increased 3% YoY to \$10.3 billion while Adjusted NPAS grew a similar amount to \$10.7 billion primarily after adding back items like pre-opening expenses

GEG NPAS (HK\$'m)

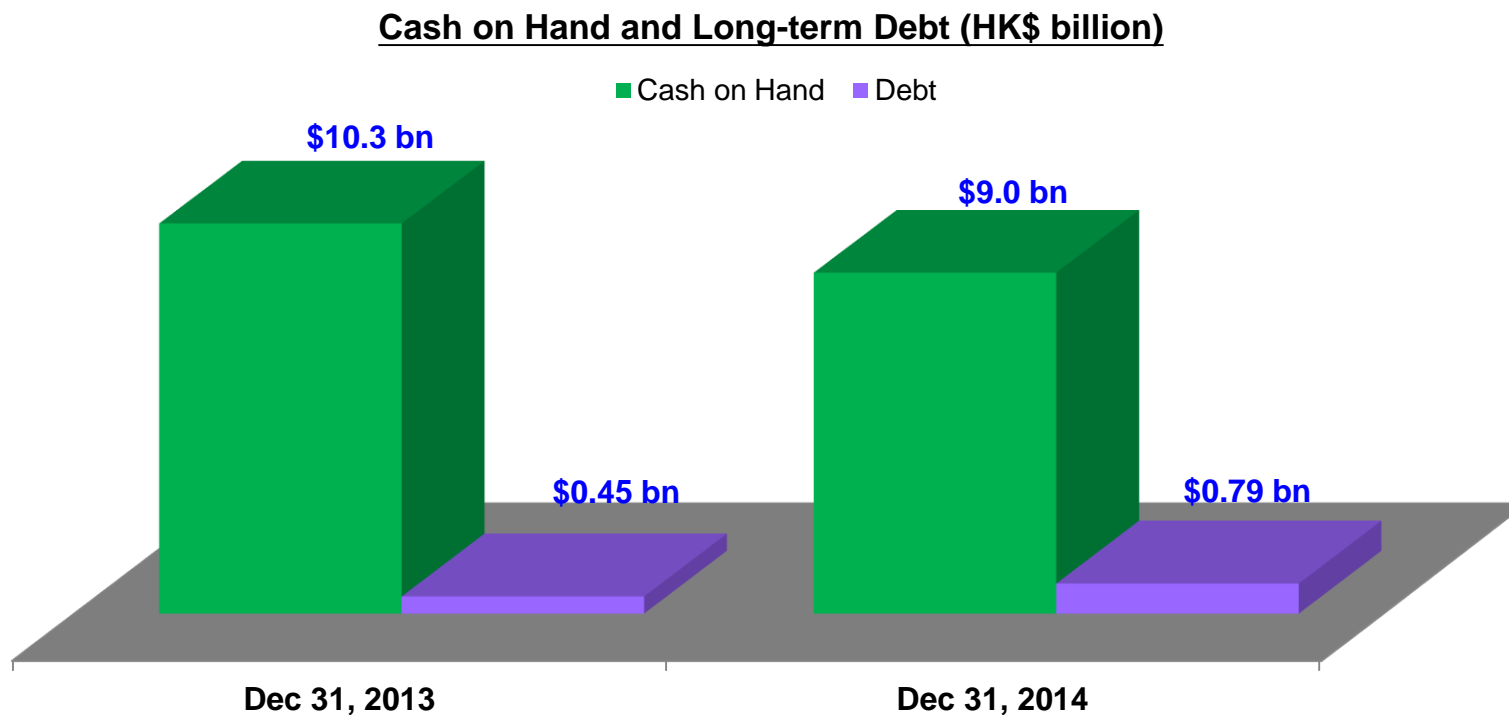


	(in HK\$'mn)	2013	2014	13/14 Var
Total Revenue		\$ 66,032	\$ 71,752	9%
EBITDA		\$ 12,575	\$ 13,223	5%
Net Profit After Taxation		\$ 10,055	\$ 10,363	3%
Net Profit attributable to shareholders (NPAS)		\$ 10,052	\$ 10,340	3%
Non-Recurring Gain		\$ (48)	\$ (132)	
Non-Recurring Expenses		\$ 372	\$ 486	
Pro-Forma Net Profit attributable to shareholders (Adjusted NPAS)		\$ 10,376	\$ 10,694	3%

Cash and Long-term Debt Update

GEG continues to remain well capitalized with Cash of \$9.0 billion at December 31, 2014 including restricted cash of \$0.5 billion and a “Net Cash” position of \$8.2 billion

- Remain virtually debt free at December 31, 2014
- Gearing ratio of zero





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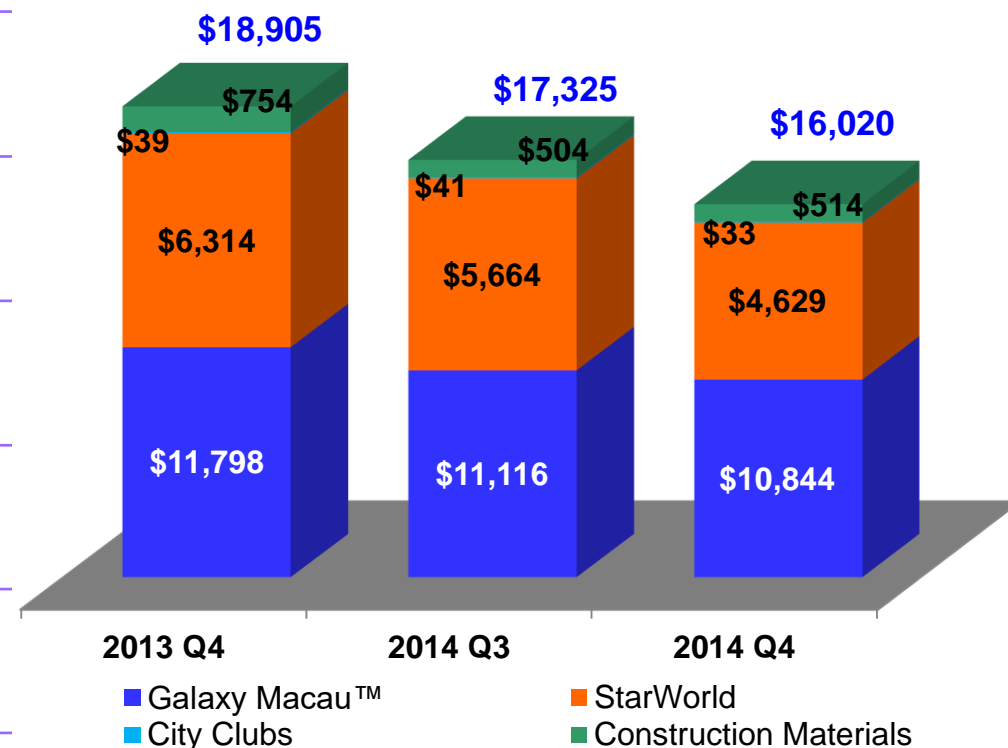
Q4 2014 RESULTS

GEG Revenue Summary Q4 2014

Group revenue in Q4 2014 decrease 15% YoY to \$16.0 billion

	Q4 YoY	Q3 to Q4 14' QoQ
GEG Total	(15)%	(8)%
Galaxy Macau™	(8)%	(2)%
StarWorld	(27)%	(18)%
City Clubs*	(15)%	(20)%
Construction Materials	(32)%	+2%

GEG Revenue (HK\$'m)



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

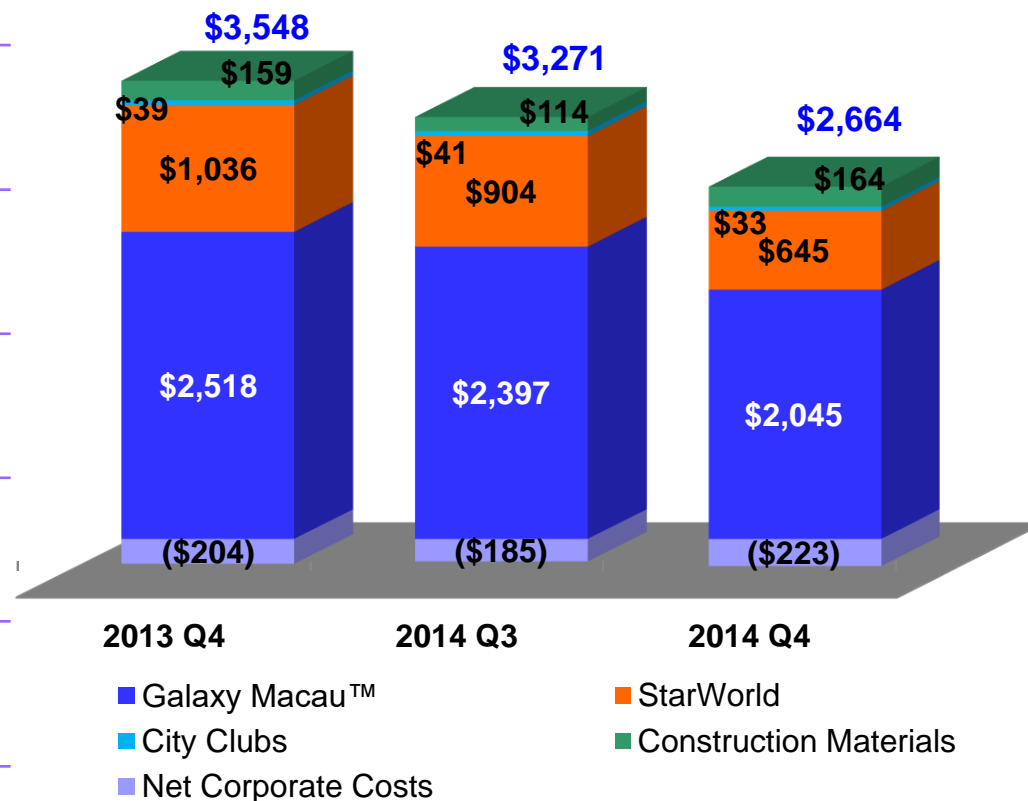
GEG EBITDA Summary Q4 2014

Group EBITDA in Q4 2014 decreased 25% YoY to \$2.7 billion

	Q4 YoY	Q3 to Q4 14' QoQ
GEG Total	(25)%	(19)%
Galaxy Macau™	(19)%	(15)%
StarWorld	(38)%	(29)%
City Clubs*	(15)%	(20)%
Construction Materials	+3%	+44%

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

GEG EBITDA (HK\$m)





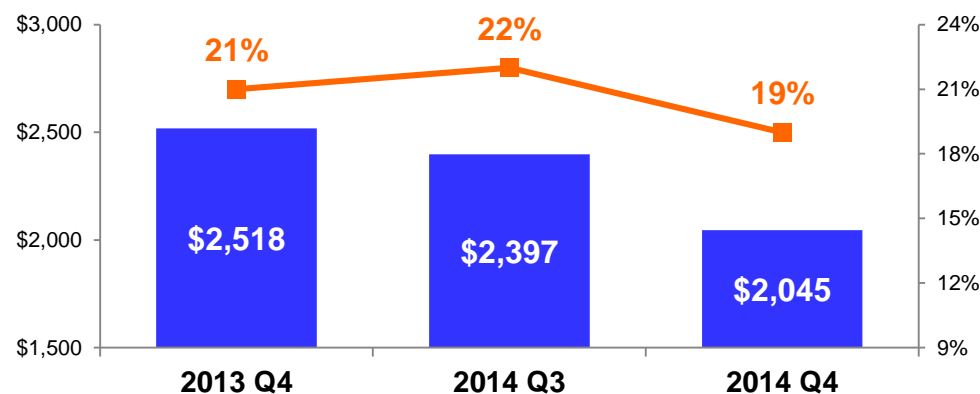
Galaxy Macau™ Q4 2014

Galaxy Macau™ Q4 2014 EBITDA decreased 19% YoY to \$2.0 billion

- Total revenue of \$10.8 billion decreased 8% YoY
- VIP revenue decreased 10% YoY to \$7.4 billion
- Mass revenue decreased 8% YoY to \$2.7 billion
- EBITDA of \$2.0 billion decreased 19% YoY
- Hotel occupancy of 97%
- HKFRS EBITDA Margin of 19% and US GAAP of 28%
- LTM ROI* of 58%

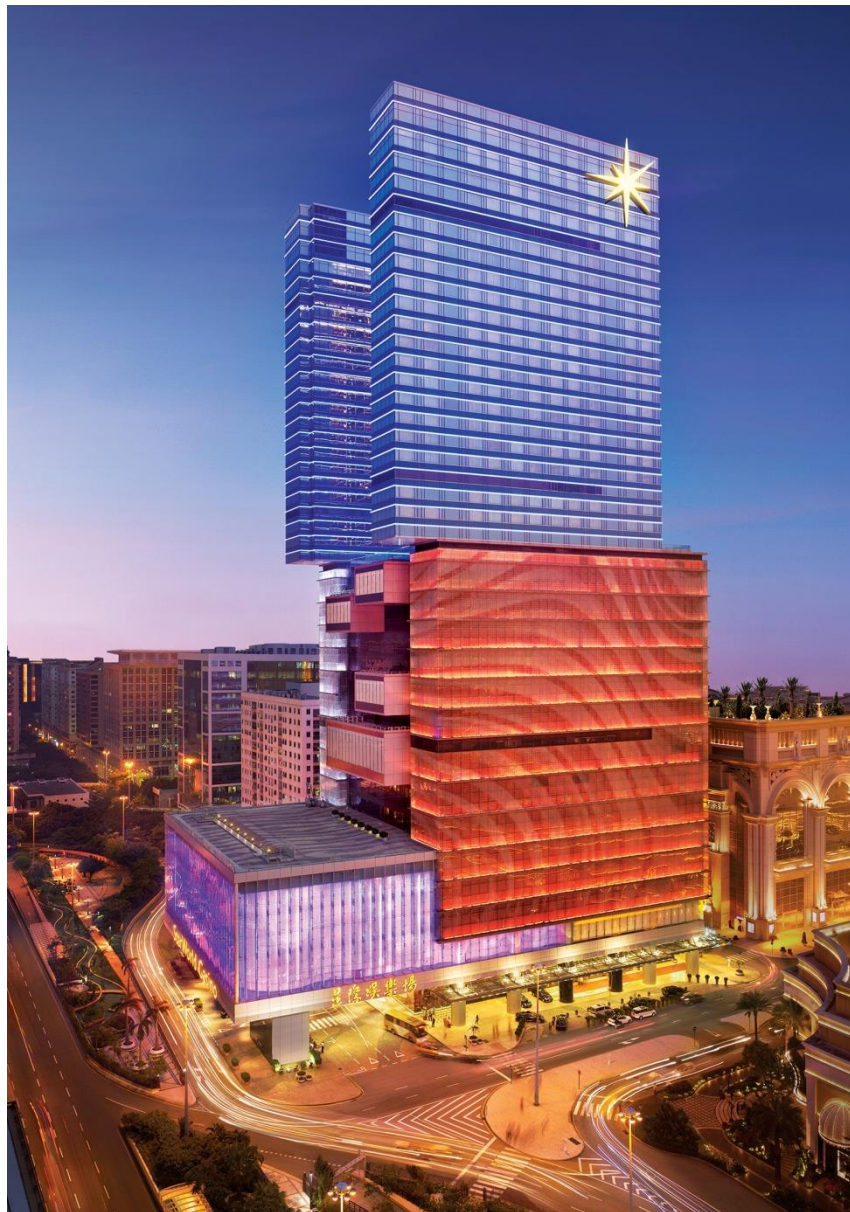
Revenue	Q4 YoY	Q3 to Q4 2014 QoQ
Galaxy Macau™ Total	(8)%	(2)%
VIP Gaming #	(10)%	+2%
Mass Gaming	(8)%	(12)%
Slots	(3)%	(14)%
Non-Gaming	+17%	+6%
EBITDA	(19)%	(15)%

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 December 31, 2014 including allocated land cost

includes Jinmen

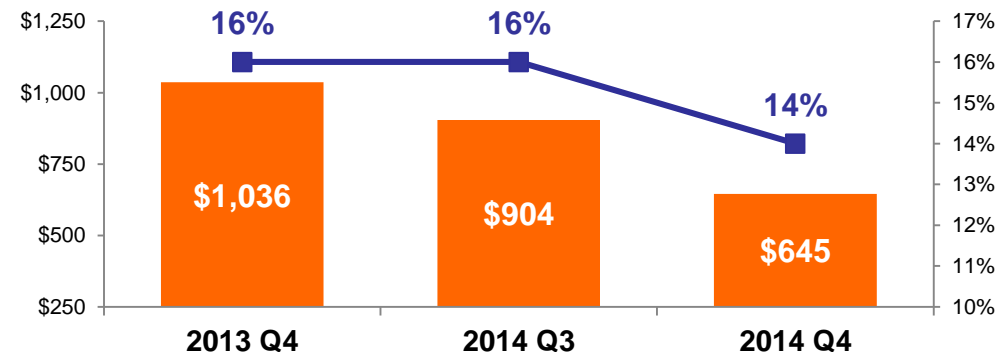


StarWorld Macau Q4 2014 EBITDA declined 38% YoY to \$645 million

- Total revenue of \$4.6 billion
- VIP revenue declined 29% YoY to \$3.5 billion
- Mass win of \$1.0 billion declined 19% YoY
- EBITDA of \$645 million decreased 38% YoY
- Hotel occupancy of 96%
- HKFRS EBITDA Margin of 14% and US GAAP of 23%
- LTM ROI* of 96%

Revenue	Q4 YoY	Q3 to Q4 2014 QoQ
StarWorld Total	(27)%	(18)%
VIP Gaming #	(29)%	(20)%
Mass Gaming	(19)%	(14)%
Slots	(32)%	(20)%
Non-Gaming	0	+12%
EBITDA	(38)%	(29)%

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



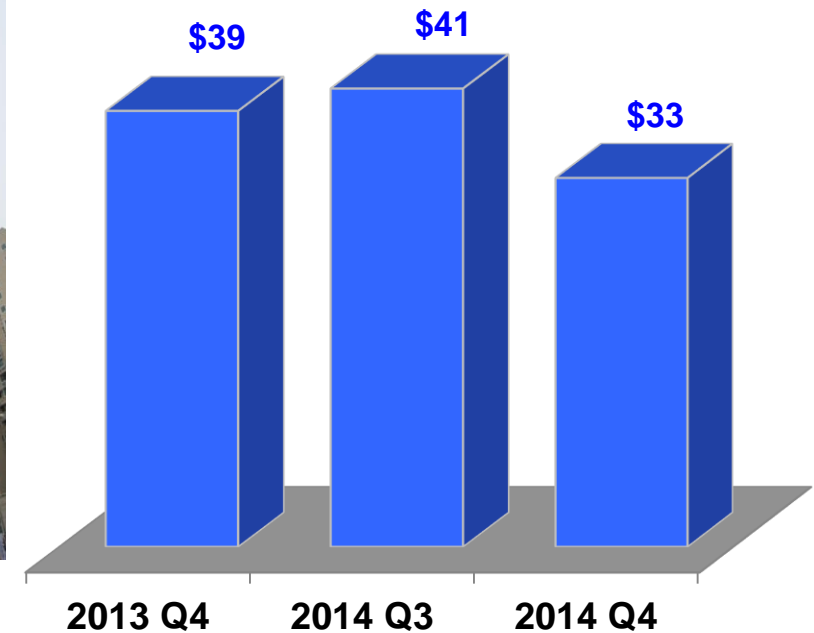
* ROI calculated based on the total EBITDA for the latest twelve months divided by gross book value through December 31, 2014 including allocated land cost

Includes Jinmen

City Clubs

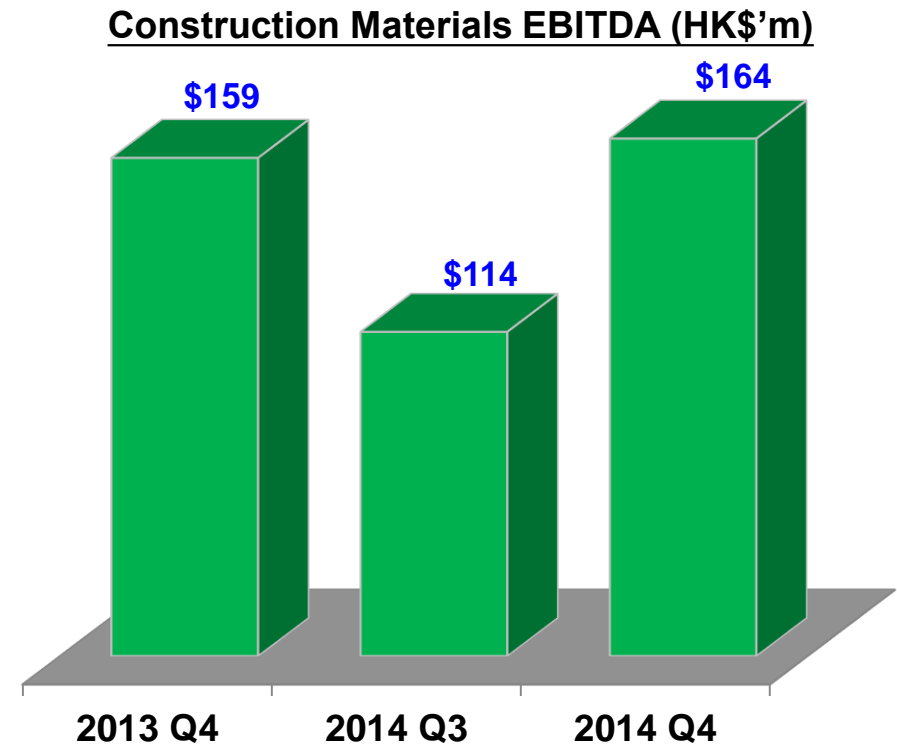
City Clubs' Q4 2014 EBITDA of \$33 million

City Clubs EBITDA (HK\$'m)



Construction Materials

Construction Materials' Q4 2014 EBITDA of \$164 million



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 《福布斯》亞洲50傑出公司	Forbes Magazine 《福布斯》雜誌
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
	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
	Best Service Resort Asia 亞洲最佳卓越服務綜合渡假城	Golden Horse Award of China Hotel 中國飯店金馬獎
	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
	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
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 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
	Best Hotel Brand and Service 最優質酒店業品牌	Exmoo 《力報》
	2014 Asia's Top Leisure Hotel 2014年亞洲頂級渡假酒店	NOW Travel Asia Awards

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 due 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

- Full year Group revenue increased by 9% year-on-year to \$71.8 billion
- Full year Group Adjusted EBITDA of \$13.2 billion, an increase of 5% year-on-year
- Net profit attributable to shareholders grew 3% year-on-year to \$10.3 billion
- Fourth quarter Group Adjusted EBITDA decreased 25% year-on-year to \$2.7 billion
- Announced another special dividend of \$0.28 per share payable on or about May 22, 2015

Operations

- Galaxy Macau™ reports \$2.0 billion of EBITDA in 4Q14, 19% decline YoY
- StarWorld Macau reports \$645 million of EBITDA in 4Q14, 38% decline YoY
- Galaxy Macau™ and StarWorld Macau deliver healthy LTM ROIs of 58% and 96%, respectively

Financing

- Well capitalized and liquid with \$9.0 billion of cash at December 31, 2014
- “Net Cash” position of \$8.2 billion at December 31, 2014

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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