



Q4 and Annual Results for the period end December 31, 2016

28 February, 2017

Executive Summary

GEG Continues to Drive Mass Business, Profitable Volumes and Control Costs

Fiscal 2016

- Group revenue increased by 4% year-on-year to \$52.8 billion
- Group Adjusted EBITDA increased by 18% year-on-year to \$10.3 billion
- Net profit attributable to shareholders (“NPAS”) of \$6.3 billion, an increase of 51% year-on-year including \$0.5 billion of non-recurring charges
- Adjusted NPAS of \$6.8 billion, an increase of 17% year-on-year after adjusting for non-recurring charges

Q4 2016

- Group Adjusted EBITDA increased by 20% year-on-year and 10% quarter-on-quarter to \$3.0 billion
- Played lucky which increased Adjusted EBITDA by approximately \$150 million
- Normalized Adjusted EBITDA grew 20% year-on-year and 15% quarter-on-quarter to \$2.8 billion



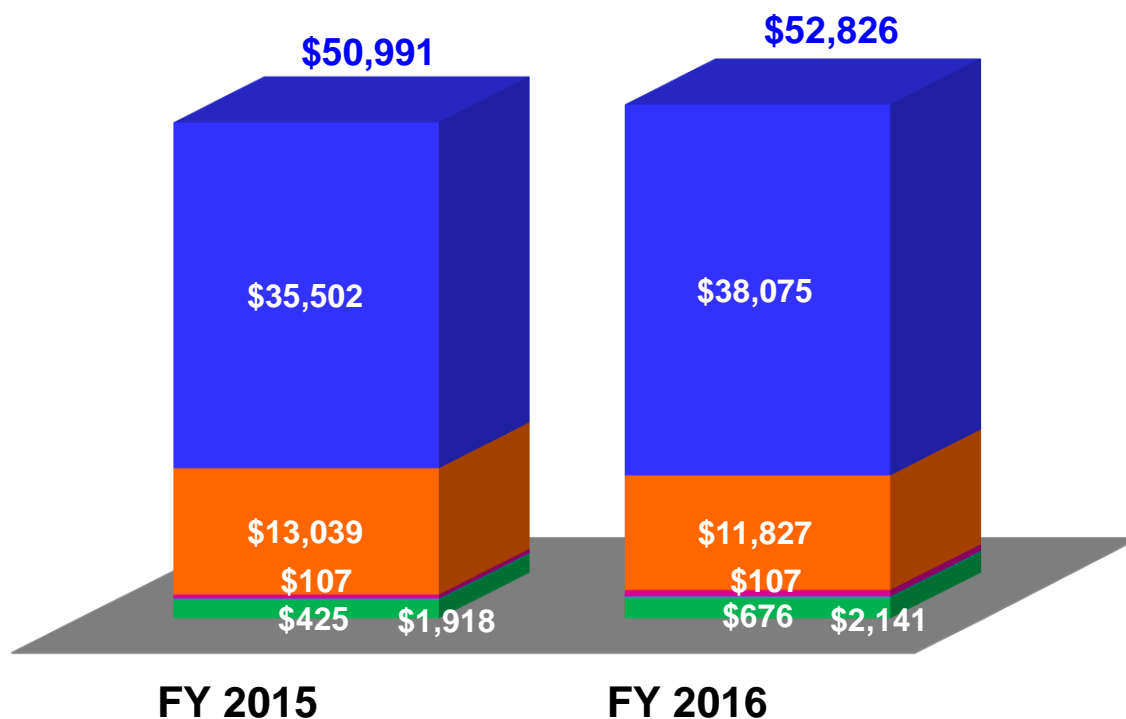
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Annual Results 2016

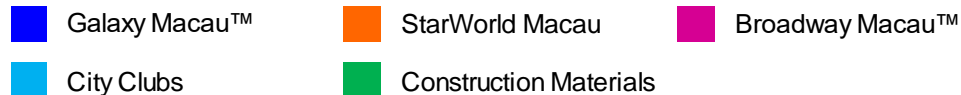
GEG Revenue FY2016

Fiscal 2016 Revenue increased 4% YoY to \$52.8 billion

GEG Revenue (HK\$'m)



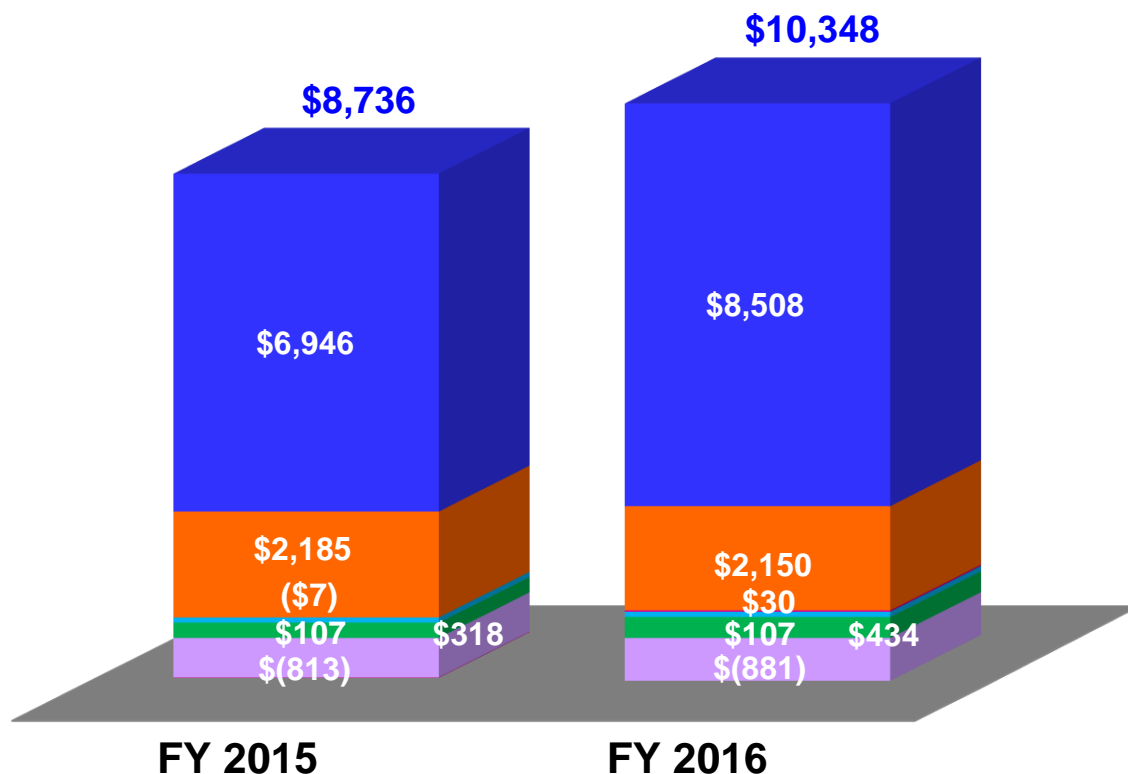
	Revenue' YoY
GEG Total	+4%
Galaxy Macau™	+7%
StarWorld Macau	(9)%
Broadway Macau™	+59%
City Clubs	0%
Construction Materials	+12%



GEG Adjusted EBITDA FY2016

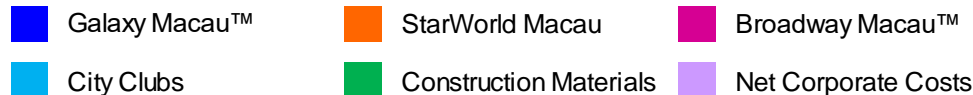
Group Adjusted EBITDA grew 18% YoY to \$10.3 billion

GEG EBITDA (HK\$'m)



EBITDA' YOY

GEG Total	+18%
Galaxy Macau™	+22%
StarWorld Macau	(2)%
Broadway Macau™	N/A
City Clubs	0%
Construction Materials	+36%



GEG FY2016 NPAS

2016 NPAS grew 51% to \$6.3 billion and increased 17% on an adjusted basis to \$6.8 billion after non-recurring charges

	(in HK\$'m)	FY2015	FY2016	YoY%
Revenue	\$	50,991	\$ 52,826	4%
EBITDA	\$	8,736	\$ 10,348	18%
Net Profit attributable to shareholders (NPAS)	\$	4,161	\$ 6,283	51%
Non-recurring Expenses	\$	1,655	\$ 518	
Non-recurring Gains	\$	(7)	\$ (6)	
Pro Forma Net Profit attributable to shareholders (Adjusted NPAS)	\$	5,809	\$ 6,795	17%

GEG Special Dividends

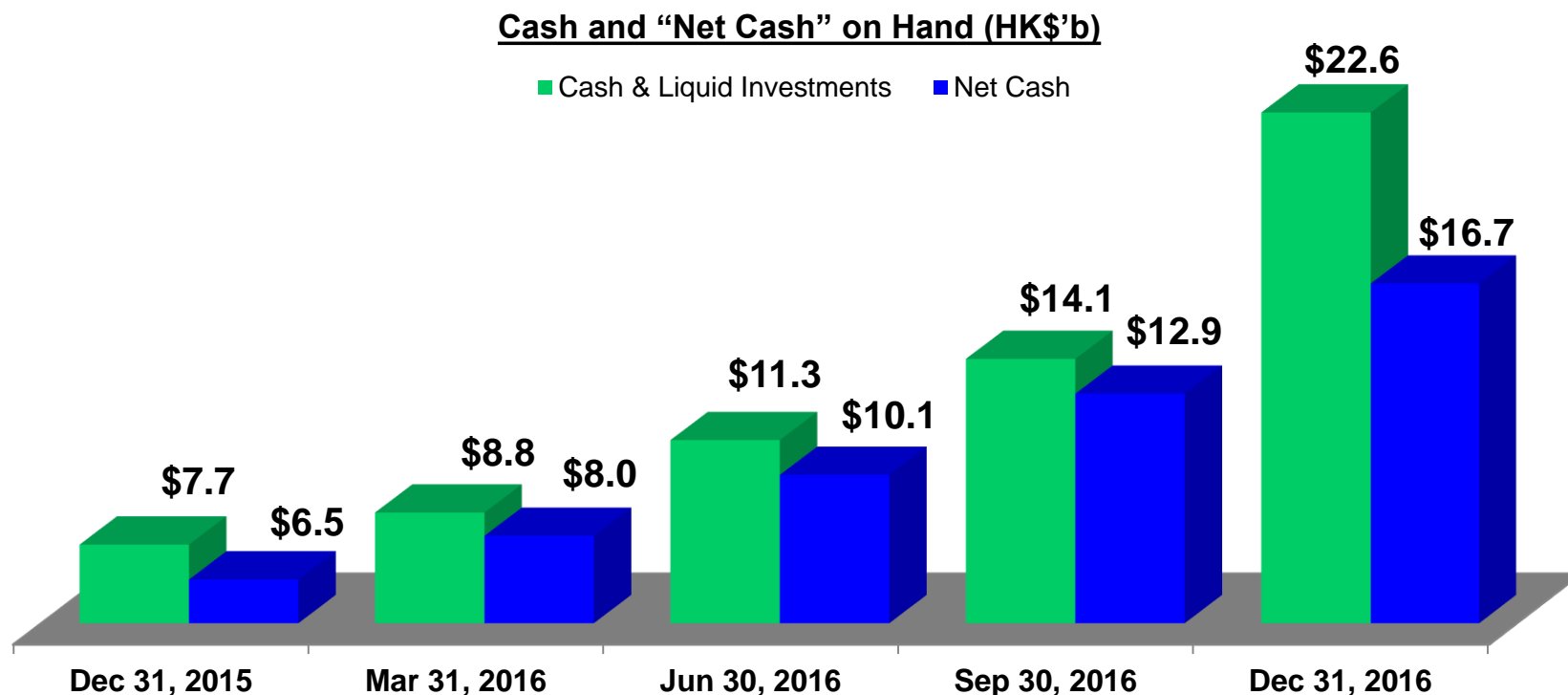
Today, GEG announced another special dividend of \$0.26 per share to be paid on or about 28 April 2017

- The Group paid two special dividends of \$0.15 per share and \$0.18 per share, on 29 April 2016 and 28 October 2016, respectively
- Today, the Board is pleased to announce another special dividend of \$0.26 per share to be paid on or about 28 April 2017, a 73% increase compared to April 2016

Cash and Debt Update

GEG continues to remain well capitalized with Cash and Liquid Investments of \$22.6 billion and net cash position of \$16.7 billion at 31 December 2016

Debt of \$5.9 billion at 31 December 2016 primary reflects ongoing treasury yield management initiative





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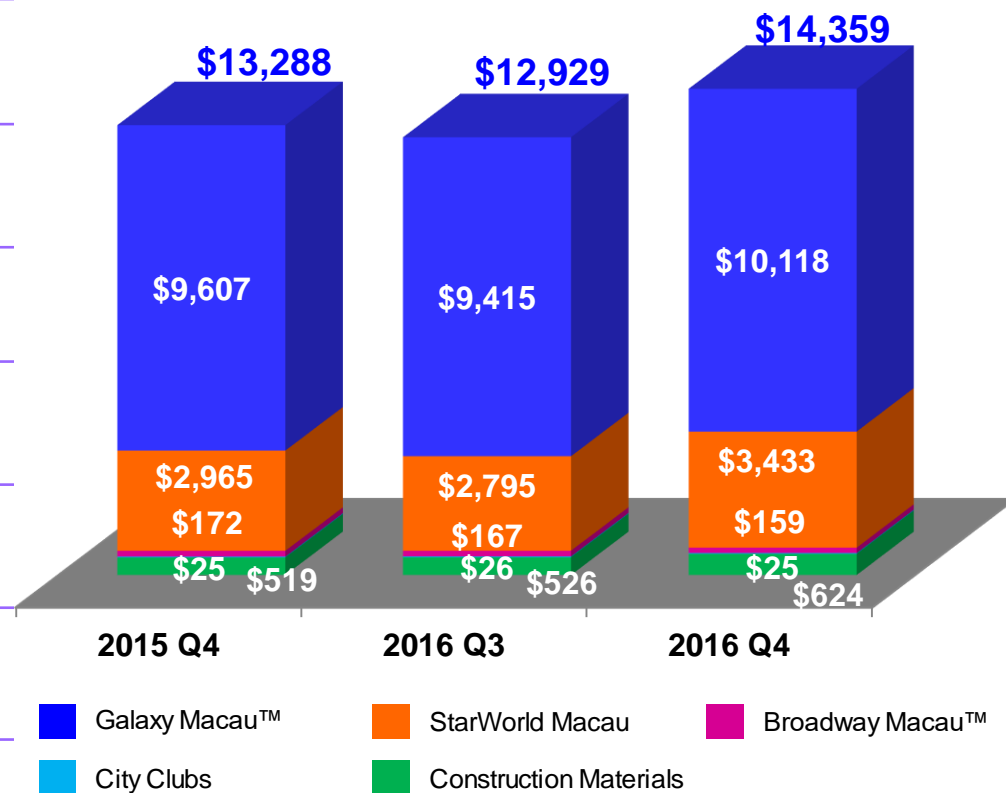
Q4 2016 Results

GEG Revenue Q4 2016

Group revenue in Q4 2016 grew 8% YoY and increased 11% QoQ to \$14.4 billion

	Q4 YoY	Q3 to Q4 16' QoQ
GEG Total	+8%	+11%
Galaxy Macau™	+5%	+7%
StarWorld Macau	+16%	+23%
Broadway Macau™	(8)%	(5)%
City Clubs	0%	(4)%
Construction Materials	+20%	+19%

GEG Revenue (HK\$'m)

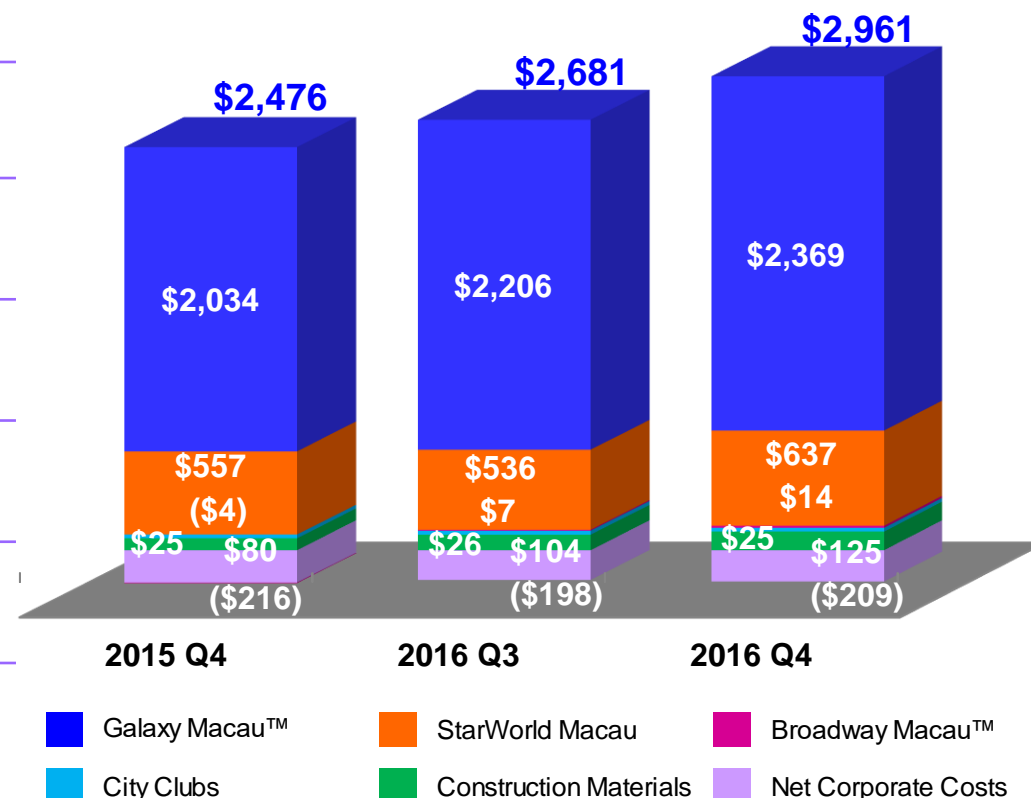


GEG Adjusted EBITDA Q4 2016

Group Adjusted EBITDA in Q4 2016 grew 20% YoY and increased 10% QoQ to \$3 billion

	Q4 YoY	Q3 to Q4 16' QoQ
GEG Total	+20%	+10%
Galaxy Macau™	+16%	+7%
StarWorld Macau	+14%	+19%
Broadway Macau™	N/A	+100%
City Clubs	0%	(4)%
Construction Materials	+56%	+20%

GEG EBITDA (HK\$'m)





Galaxy Macau™ Q4 2016

Galaxy Macau™ Q4 2016 Adjusted EBITDA grew 16% YoY and increased 7% QoQ to \$2.4 billion

Total revenue of \$10.1 billion increased 5% YoY and 7% QoQ

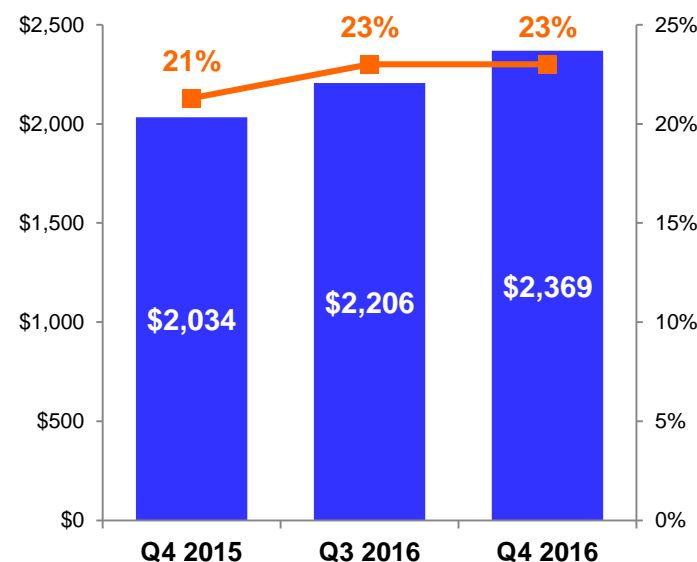
- VIP revenue declined 2% YoY but grew 10% QoQ to \$5.1 billion
- Mass revenue increased 20% YoY and 8% QoQ to \$3.9 billion
- Non-gaming revenue of \$757 million included \$225 million of net rental revenue
- Hotel occupancy of 97% across the 5 hotels

Adjusted EBITDA of \$2.4 billion grew 16% YoY and 7% QoQ

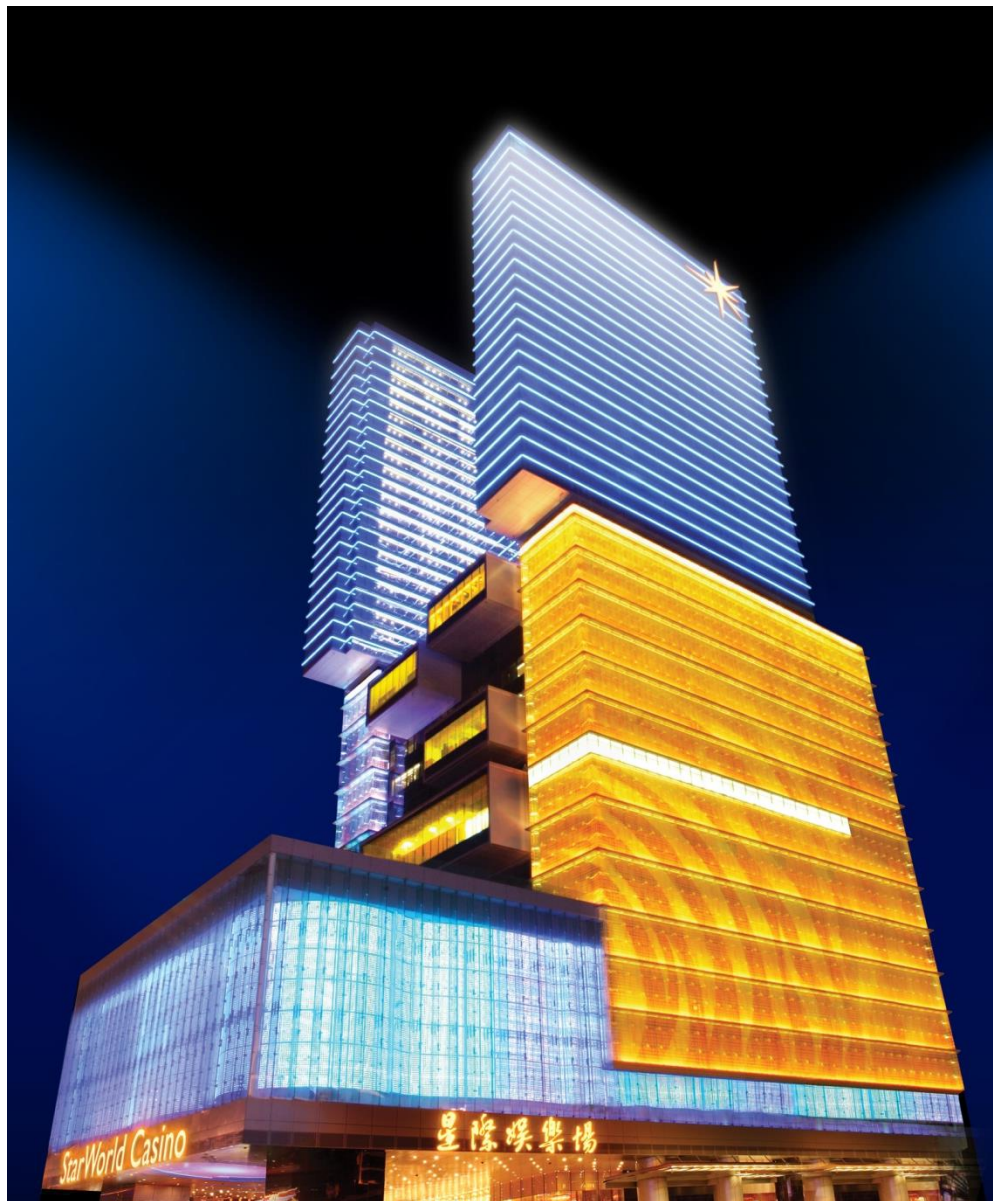
- HKFRS Adjusted EBITDA Margin of 23% and US GAAP of 30%
- Good luck increased Adjusted EBITDA by approx \$100 million
- Normalized Adjusted EBITDA grew 17% YoY and 14% QoQ to \$2.3 billion

Revenue	Q4 YoY	Q3 to Q4 16' QoQ
Total	+5%	+7%
VIP Gaming #	(2)%	+10%
Mass Gaming	+20%	+8%
Slots	(6)%	(4)%
Non-Gaming	+2%	(1)%
EBITDA	+16%	+7%

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



includes Jinmen



StarWorld Macau Q4 2016 Adjusted EBITDA grew 14% YoY and increased 19% QoQ to \$637 million

Total revenue of \$3.4 billion increased 16% YoY and 23% QoQ

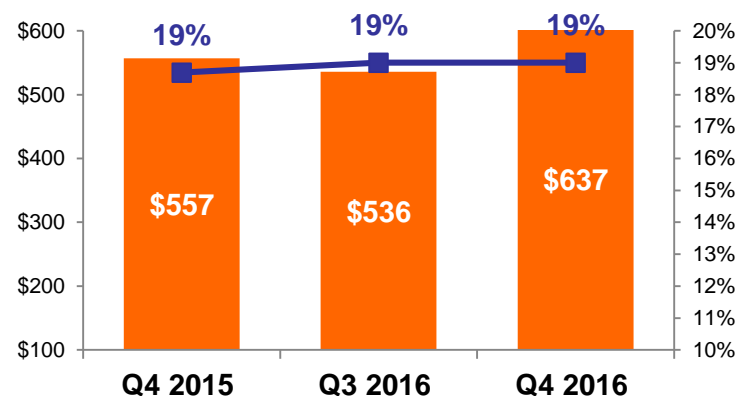
- VIP revenue increased 23% YoY and 47% QoQ to \$2.1 billion
- Mass win grew 5% YoY but decreased 4% QoQ to \$1.3 billion
- Non-gaming revenue of \$55 million included \$10 million of net rental revenue
- Hotel occupancy of 99%

Revenue	Q4 YoY	Q3 to Q4 16' QoQ
Total	+16%	+23%
VIP Gaming	+23%	+47%
Mass Gaming	+5%	(4)%
Slots	+58%	+52%
Non-Gaming	(10)%	+12%
EBITDA	+14%	+19%

Adjusted EBITDA of \$637 million grew 14% YoY & 19% QoQ

- HKFRS Adjusted EBITDA Margin of 19% and US GAAP of 26%
- Good luck increased Adjusted EBITDA by approx \$10 million
- Normalized Adjusted EBITDA grew 16% year-on-year and 18% QoQ to \$600 million

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





Broadway Macau™ Q4 2016 Adjusted EBITDA improved to \$14 million vs \$(4) million in Q4 2015

Total revenue of \$159 million decreased 8% YoY and 5% QoQ

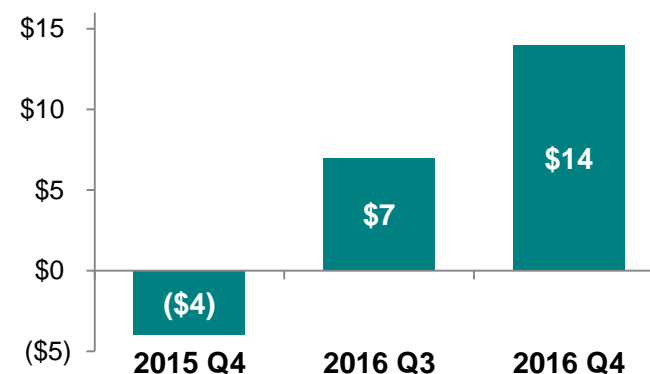
- Mass win of \$100 million decreased 19% YoY and 3% QoQ
- Revenue mix was approximately 1/3 non-gaming and 2/3 gaming
- Hotel occupancy was virtually 100%

Revenue	Q4 YoY	Q3 to Q4 16' QoQ
Broadway Total	(8)%	(5)%
Mass Gaming	(19)%	(3)%
Slots	(25)%	(25)%
Non-Gaming	+33%	(5)%
EBITDA	N/A	+100%

Adjusted EBITDA of \$14 million improved vs prior year's \$(4) million

- Good luck increased Adjusted EBITDA by approx \$10 million
- Normalized Adjusted EBITDA was flat QoQ at \$8 million and up \$5 million YoY

EBITDA (HK\$m)



Selected Awards 2016

	Award	Organization
GEG	The Most Generous Chinese of “Hurun Non-Mainland Chinese Philanthropy List 2016” 「2016 胡潤港澳台及海外華人慈善榜」首善	Hurun Report 胡潤百富
	Socially Responsible Operator 負社會責任營運商	International Gaming Awards 國際博彩業大獎
Galaxy Macau™	Best Integrated Resort 最佳綜合性度假村	Asia Gaming Awards 亞洲博彩大獎
	Macau Elite Service Award 2015 - The Best Integrated Resort and Hotel Service and Brand 澳門優質服務品牌選舉 2015 - 最優質綜合渡假城及酒店業品牌	Exmoo 《力報》
	The Most Popular Hotel in Macau – Galaxy Hotel 澳門最受歡迎酒店 (銀河酒店)	Top Magazine – 2016 Quality Life Awards 《新知雜誌》- 2016 藝術生活大賞
	2015-2018 Macao Green Hotel Award 2015-2018年澳門環保酒店獎 - Gold (Hotel Okura Macau) 金獎 (澳門大倉酒店) - Silver (Galaxy Hotel) 銀獎 (銀河酒店)	Macao Environmental Protection Bureau (DSPA) 澳門環境保護局
StarWorld Macau	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
	Smiling Enterprise Award - StarWorld Hotel 微笑企業大獎 - 星際酒店	Smiling Enterprise Award 微笑企業大獎
	The Supreme Award for the Most Glamorous Hotel of Asia 亞洲最具魅力酒店至尊大獎	Golden Horse Awards of China Hotel 中國飯店金馬獎
Broadway Macau™	The Supreme Award for the Most Local Experience Resort in Asia 亞洲最地道體驗渡假勝地至尊大獎	Golden Horse Awards of China Hotel 中國飯店金馬獎

GEG Development Update

Cotai Phases 3 & 4

- With the largest contiguous landbank in Cotai, GEG is uniquely positioned for the medium and longer-term growth in tourism and leisure throughout Asia in general and Mainland China specifically
- Cotai Phases 3 & 4 will provide GEG with the opportunity to expand its non-gaming footprint even further
- The development will have a significant focus on non-gaming, primarily targeting MICE, entertainment and family facilities
- We continue to move forward with planning, potential to commence construction in late Q1 or early Q2, 2017

Hengqin

- GEG's concept plan for our Hengqin project continued to progress
- Hengqin will allow GEG to develop a low rise, low-density integrated resort that will complement our high energy resorts in Macau
- We anticipate to be able to provide further details later in the year

International

- GEG is continuously exploring opportunities in overseas markets, including Japan

Summary

Corporate

- 2016FY Revenue of \$52.8 billion, up 4% YoY and Adjusted EBITDA of \$10.3 billion, up 18% YoY
- Q4 2016 Adjusted EBITDA of \$3 billion, up 20% YoY
- 2016FY NPAS of \$6.3 billion, up 51% YoY
- Paid two special dividends in 2016: \$0.15 per share on 29 April 2016 and \$0.18 per share on 28 October 2016

Operations

- Galaxy Macau™ reports \$38 billion of Revenue, up 7% YoY and \$8.5 billion of Adjusted EBITDA, up 22% YoY, in 2016FY; Q4 Adjusted EBITDA of \$2.4 billion, up 16% YoY
- StarWorld Macau reports \$11.8 billion of Revenue, down 9% YoY, and \$2.2 billion of Adjusted EBITDA, down 2% YoY, in 2016FY; Q4 Adjusted EBITDA of \$637 million, up 14% YoY
- Broadway Macau™ reports \$676 million of Revenue and \$30 million of Adjusted EBITDA in 2016FY; Q4 Adjusted EBITDA of \$14 million

Financing

- Cash and liquid investments of \$22.6 billion and net cash of \$16.7 billion as at 31 December 2016
- Debt of \$5.9 billion as at 31 December 2016 primary reflects ongoing treasury yield management initiative

Development Pipeline

- Well defined medium and long term growth pipeline in the world's most dynamic market
- Cotai Phases 3 & 4 with the potential to commence construction in late Q1 or early Q2, 2017
- Plans to develop a world class destination resort on Hengqin moving forward
- Continue exploring opportunities in overseas markets including Japan

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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28 February, 2017