



Q4 and Annual Results for the period end December 31, 2017

28 February, 2018

Executive Summary

GEG: Record Full Year and Q4 Adjusted EBITDA Driven by Record Mass, Improving VIP and Operating Efficiency

Q4 2017

- Q4 2017 Group revenue increased by 25% YoY and 13% QoQ to \$18 billion
- Q4 2017 Group Adjusted EBITDA increased by 40% YoY and increased by 18% QoQ to \$4.2 billion
- Played lucky in Q4 2017 which increased Adjusted EBITDA by approx. \$52 million
- Normalized Q4 2017 Adjusted EBITDA grew 46% YoY and grew 13% QoQ to \$4.1 billion

Fiscal 2017

- Full year Group revenue increased by 18% YoY to \$62.5 billion
- Full year Group Adjusted EBITDA increased by 37% YoY to \$14.1 billion
- Played slightly unlucky in FY2017 which decreased Adjusted EBITDA by approx. \$37 million
- Normalized FY2017 Adjusted EBITDA grew 44% YoY to \$14.2 billion
- Full year net profit attributable to shareholders (“NPAS”) of \$10.5 billion, an increase of 67% YoY including \$0.5 billion of non-recurring charges
- Full year Adjusted NPAS of \$11.0 billion, up 61% YoY after adjusting for non-recurring charges

Executive Summary

Galaxy Macau™: Record Full Year and Q4 Adjusted EBITDA *Q4 2017*

- Q4 2017 revenue increased by 31% YoY and 17% QoQ to \$13.2 billion
- Q4 2017 Adjusted EBITDA increased by 42% YoY and increased by 24% QoQ to \$3.4 billion
- Played lucky in Q4 2017 which increased Adjusted EBITDA by approximately \$154 million
- Normalized Q4 2017 Adjusted EBITDA grew 41% YoY and 12% QoQ to \$3.2 billion
- Hotel occupancy across the five hotels in Q4 2017 was virtually 100%

Fiscal 2017

- Full year revenue increased by 17% YoY to \$44.6 billion
- Full year Adjusted EBITDA increased by 31% YoY to \$11.1 billion
- Played slightly unlucky in FY2017 which decreased Adjusted EBITDA by approximately \$35 million
- Normalized FY2017 Adjusted EBITDA grew 39% YoY to \$11.2 billion
- Hotel occupancy across the five hotels in FY2017 was 98%

Executive Summary

StarWorld Macau: Strong Performance Despite Bad Luck

Q4 2017

- Q4 2017 revenue increased by 7% YoY and declined 3% QoQ to \$3.7 billion
- Q4 2017 Adjusted EBITDA increased by 18% YoY and decreased by 6% QoQ to \$751 million
- Played unlucky in Q4 2017 which decreased Adjusted EBITDA by approximately \$106 million
- Normalized Q4 2017 Adjusted EBITDA grew 44% YoY and grew 14% QoQ to \$857 million
- Hotel occupancy in Q4 2017 was virtually 100%

Fiscal 2017

- Full year revenue increased by 20% YoY to \$14.2 billion
- Full year Adjusted EBITDA increased by 38% YoY to \$3.0 billion
- No material luck impact on Adjusted EBITDA for FY2017
- Hotel occupancy in FY2017 was virtually 100%

Executive Summary

Broadway Macau™: A Unique Family Friendly Resort, Strongly Supported by Macau SMEs

Q4 2017

- Q4 2017 revenue declined by 8% YoY and increased 40% QoQ to \$147 million
- Q4 2017 Adjusted EBITDA was \$7 million Vs \$14 million in Q4 2016
- Played lucky in Q4 2017 which increased Adjusted EBITDA by approximately \$4 million
- Normalized Q4 2017 Adjusted EBITDA was \$3 million Vs \$8 million in Q4 2016
- Hotel occupancy in Q4 2017 was virtually 100%

Fiscal 2017

- Full year revenue was \$514 million Vs \$676 million in 2016
- Full year Adjusted EBITDA was \$10 million Vs \$30 million in 2016
- Played slightly unlucky in FY2017 which decreased Adjusted EBITDA by approximately \$2 million
- Normalized FY2017 Adjusted EBITDA was \$12 million Vs \$24 million in 2016
- Hotel occupancy in FY2017 was virtually 100%

Executive Summary

Balance Sheet: Remains Well Capitalized and Liquid with Virtually No Core Debt

- Cash and liquid investments was \$41.4 billion and net cash was \$31.7 billion as at 31 Dec 2017
- Debt of \$9.7 billion as of 31 Dec 2017 primary reflects ongoing yield management initiative with virtually no core debt

GEG Special Dividends

- Paid two special dividends in the year: \$0.26 per share on 28 April 2017 and \$0.33 per share on 27 October 2017
- Subsequently announced another special dividend of \$0.41 per share payable on or about 27 April 2018, a 58% increase compared to April 2017

Executive Summary

Development Update : Robust Growth Development Pipeline including Macau, Hengqin, Japan and the Philippines

- Cotai Phases 3 & 4 – Continue to move forward with Phases 3 & 4, with a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also including gaming
- Hengqin – Plans moving forward to develop a low-density integrated resort to complement our high-energy entertainment resorts in Macau, anticipate to disclose further details later in the year
- Japan – Continuously exploring opportunities
- Philippines – Proposing to develop a high quality beach front resort on Boracay Island

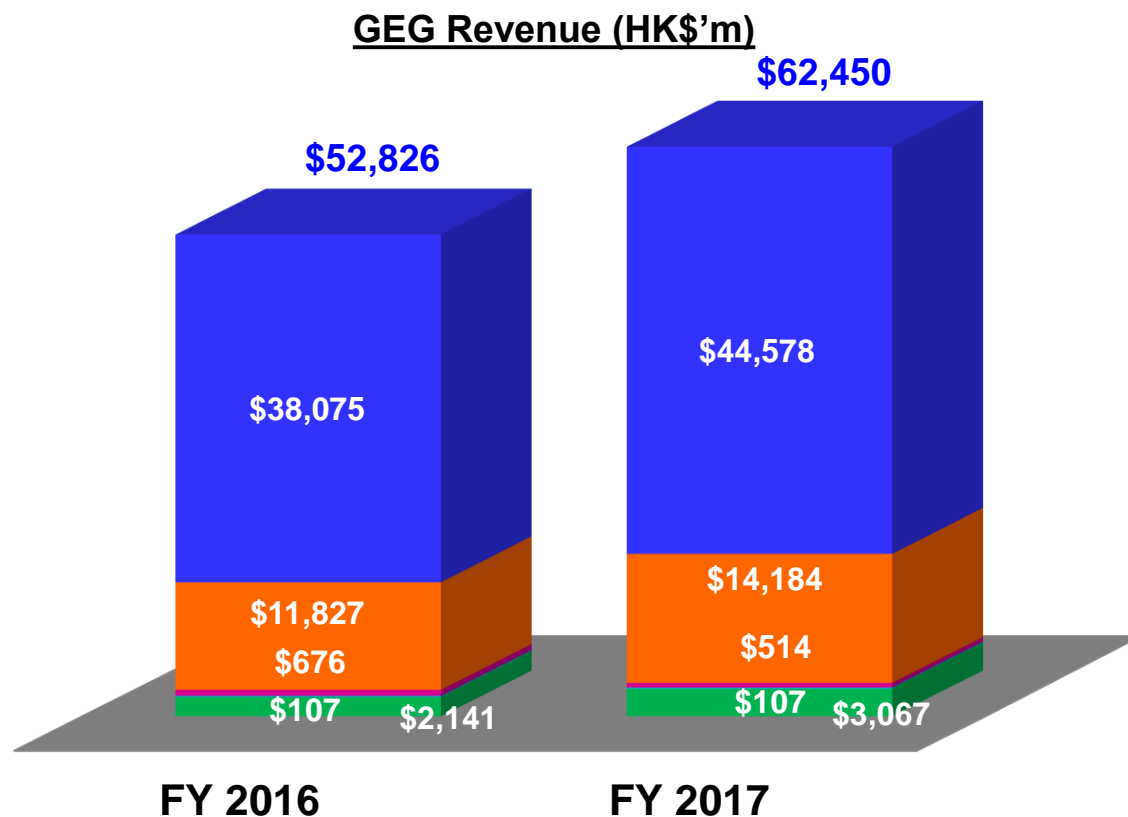


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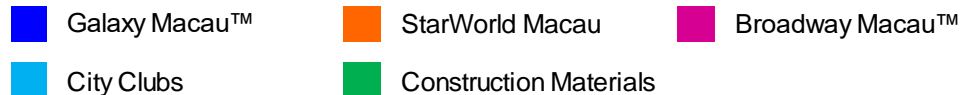
Annual Results 2017

GEG Revenue FY2017

Fiscal 2017 Revenue increased 18% YoY to \$62.5 billion



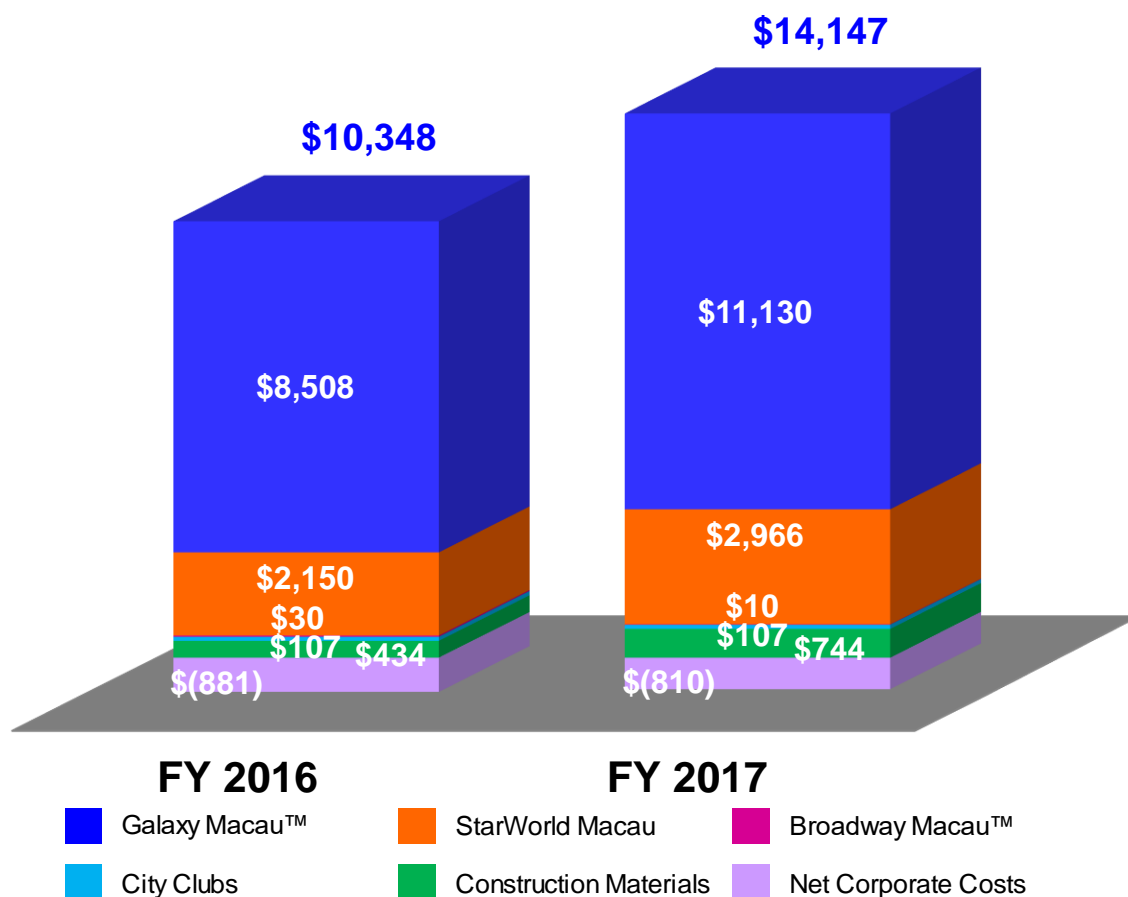
	Revenue' YoY
GEG Total	+18%
Galaxy Macau™	+17%
StarWorld Macau	+20%
Broadway Macau™	(24)%
City Clubs	0%
Construction Materials	+43%



GEG Adjusted EBITDA FY2017

Group Adjusted EBITDA grew 37% YoY to a record \$14.1 billion

GEG Adjusted EBITDA (HK\$'m)



EBITDA' YOY

GEG Total	+37%
Galaxy Macau™	+31%
StarWorld Macau	+38%
Broadway Macau™	(67)%
City Clubs	0%
Construction Materials	+71%

GEG FY2017 NPAS

2017 NPAS grew 67% to a record \$10.5 billion and increased 61% on an adjusted basis to a record \$11.0 billion after non-recurring charges

	(in HK\$m)	FY2016	FY2017	YoY%
Revenue	\$	52,826	\$ 62,450	18%
Adjusted EBITDA	\$	10,348	\$ 14,147	37%
Net Profit attributable to shareholders (NPAS)	\$	6,283	\$ 10,504	67%
Non-recurring Expenses	\$	518	\$ 516	
Non-recurring Gains	\$	(6)	\$ (62)	
Pro Forma Net Profit attributable to shareholders (Adjusted NPAS)	\$	6,795	\$ 10,958	61%

GEG Special Dividends

Today, GEG announced another special dividend of \$0.41 per share to be paid on or about 27 April 2018

- The Group paid two special dividends of \$0.26 per share and \$0.33 per share, on 28 April 2017 and 27 October 2017, respectively
- Today, the Board is pleased to announce another special dividend of \$0.41 per share to be paid on or about 27 April 2018, a 58% increase compared to April 2017

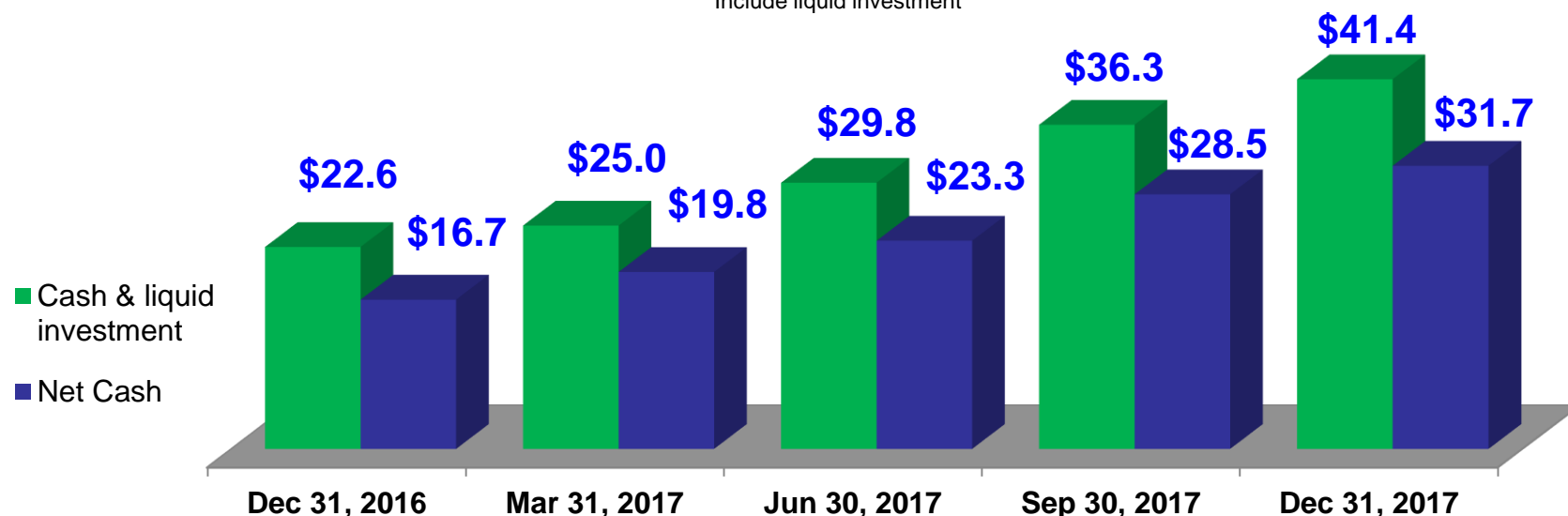
Cash and Debt Update

GEG continues to remain well capitalized with Cash and Liquid Investments of \$41.4 billion and net cash position of \$31.7 billion as at 31 December 2017

Debt of \$9.7 billion as at 31 December 2017 primary reflects ongoing treasury yield management initiative with virtually no core debt

Cash* & Net Cash* on Hand (HK\$ billion)

* Include liquid investment





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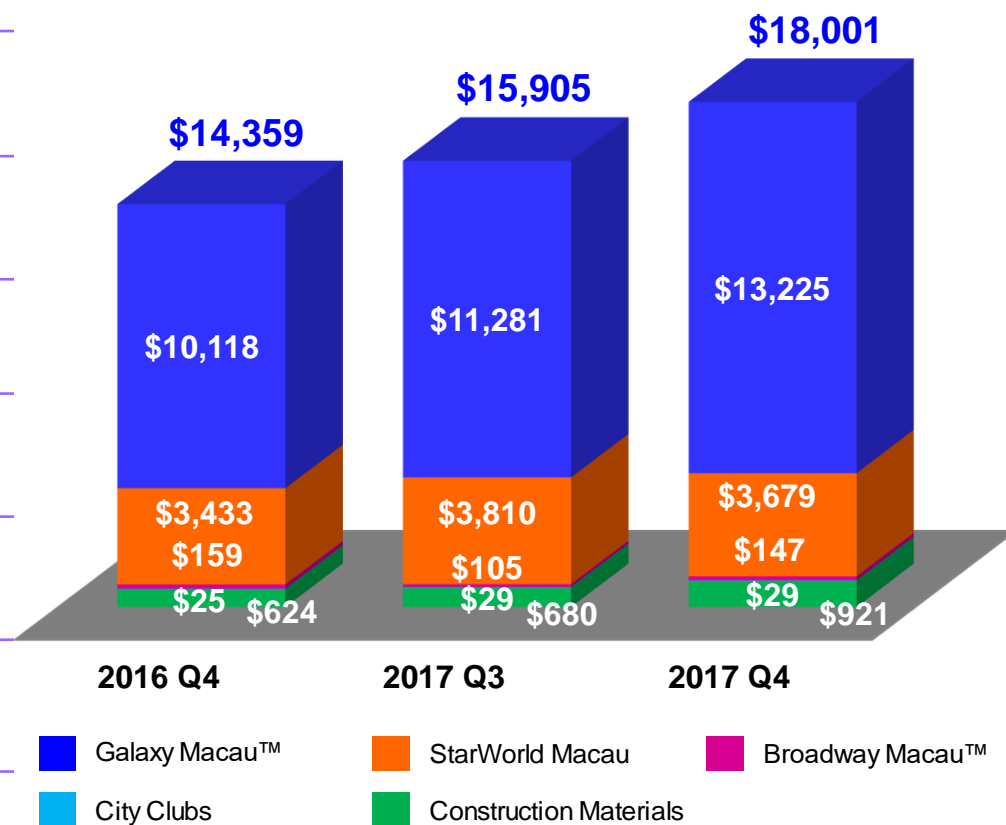
Q4 2017 Results

GEG Revenue Q4 2017

Group revenue in Q4 2017 grew 25% YoY and 13% QoQ to \$18 billion

	YoY	QoQ
GEG Total	+25%	+13%
Galaxy Macau™	+31%	+17%
StarWorld Macau	+7%	(3)%
Broadway Macau™	(8)%	+40%
City Clubs	+16%	0%
Construction Materials	+48%	+35%

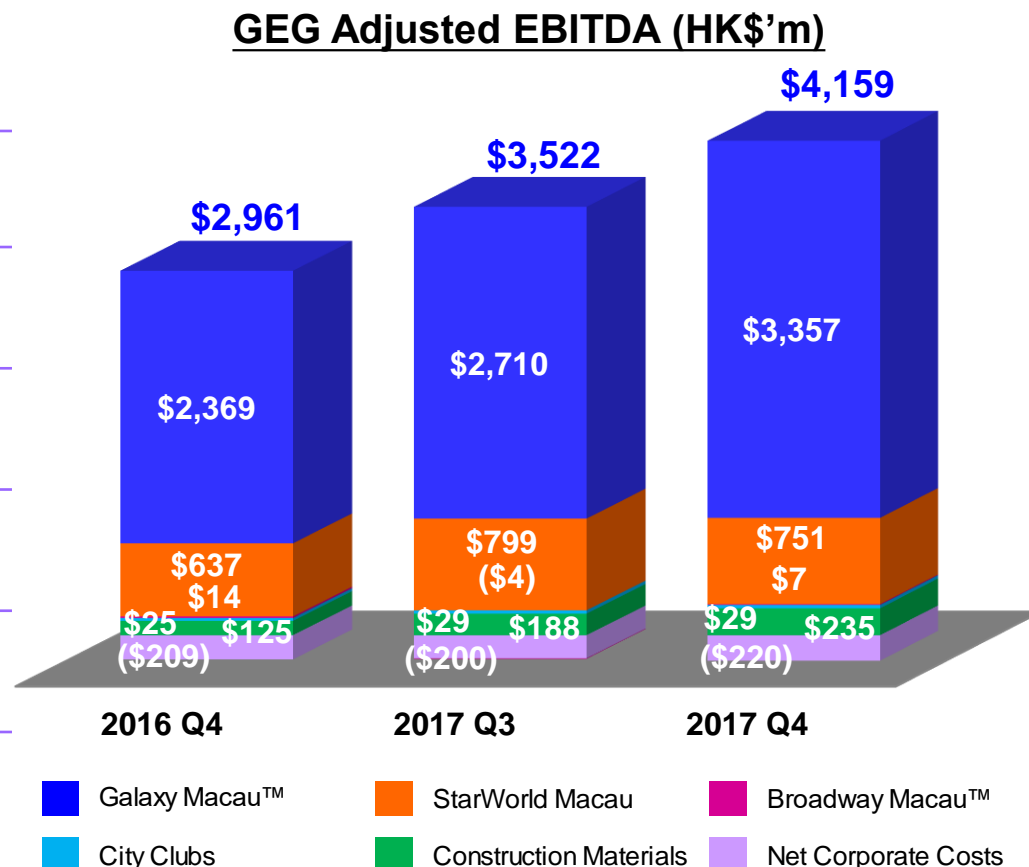
GEG Revenue (HK\$'m)

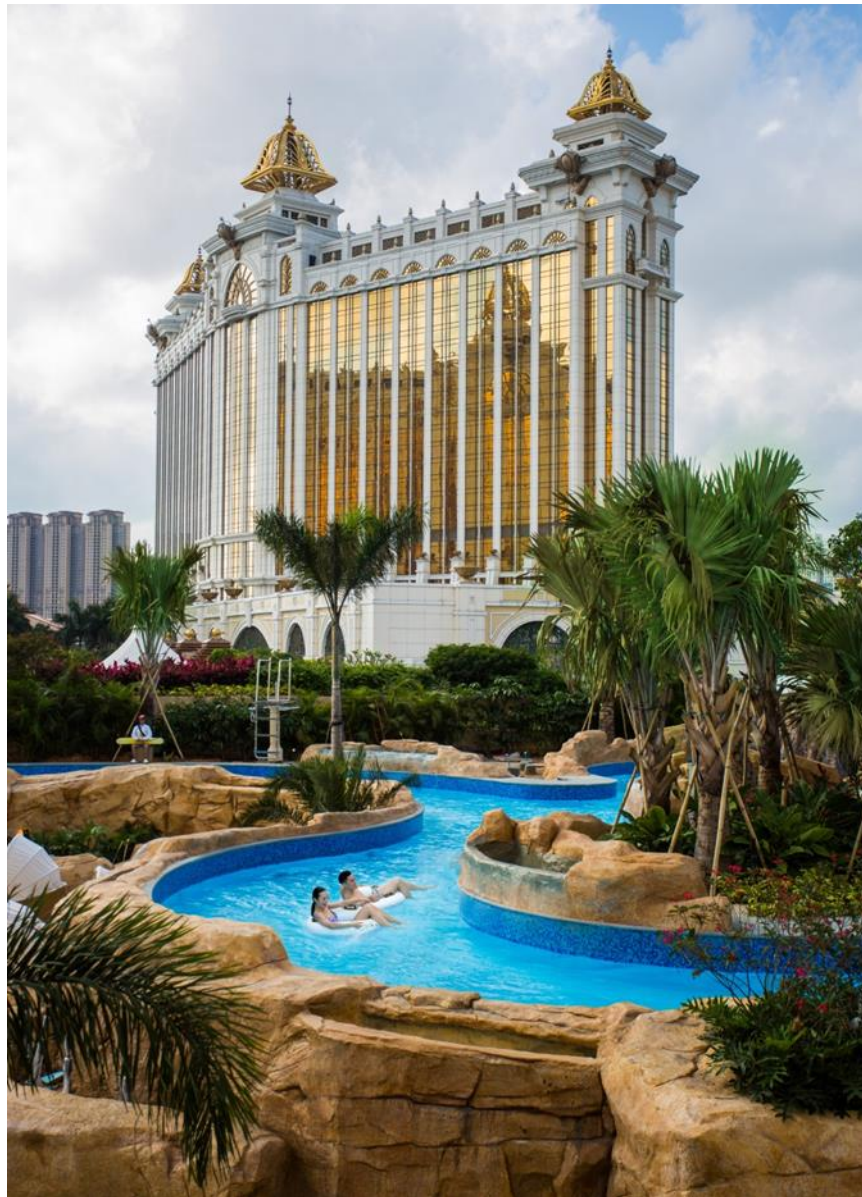


GEG Adjusted EBITDA Q4 2017

Group Adjusted EBITDA in Q4 2017 grew 40% YoY and 18% QoQ to a record \$4.2 billion

	YoY	QoQ
GEG Total	+40%	+18%
Galaxy Macau™	+42%	+24%
StarWorld Macau	+18%	(6)%
Broadway Macau™	(50)%	NMF
City Clubs	+16%	0%
Construction Materials	+88%	+25%





Galaxy Macau™ Adjusted EBITDA grew 42% YoY to and 24% QoQ to a record \$3.4 billion

Total revenue of \$13.2 billion up 31% YoY and 17% QoQ

- VIP revenue grew 44% YoY and 24% QoQ to \$7.3 billion
- Mass revenue grew 21% YoY and 12% QoQ to \$4.7 billion
- Non-gaming revenue grew 7% YoY and 5% QoQ to \$811 million, including \$250 million of net rental revenue
- Q4 hotel occupancy across the 5 hotels was virtually 100%

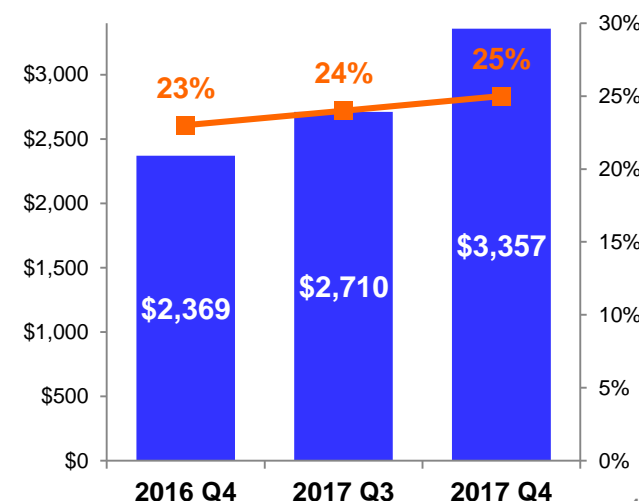
Adjusted EBITDA of \$3.4 billion up 42% YoY and 24% QoQ

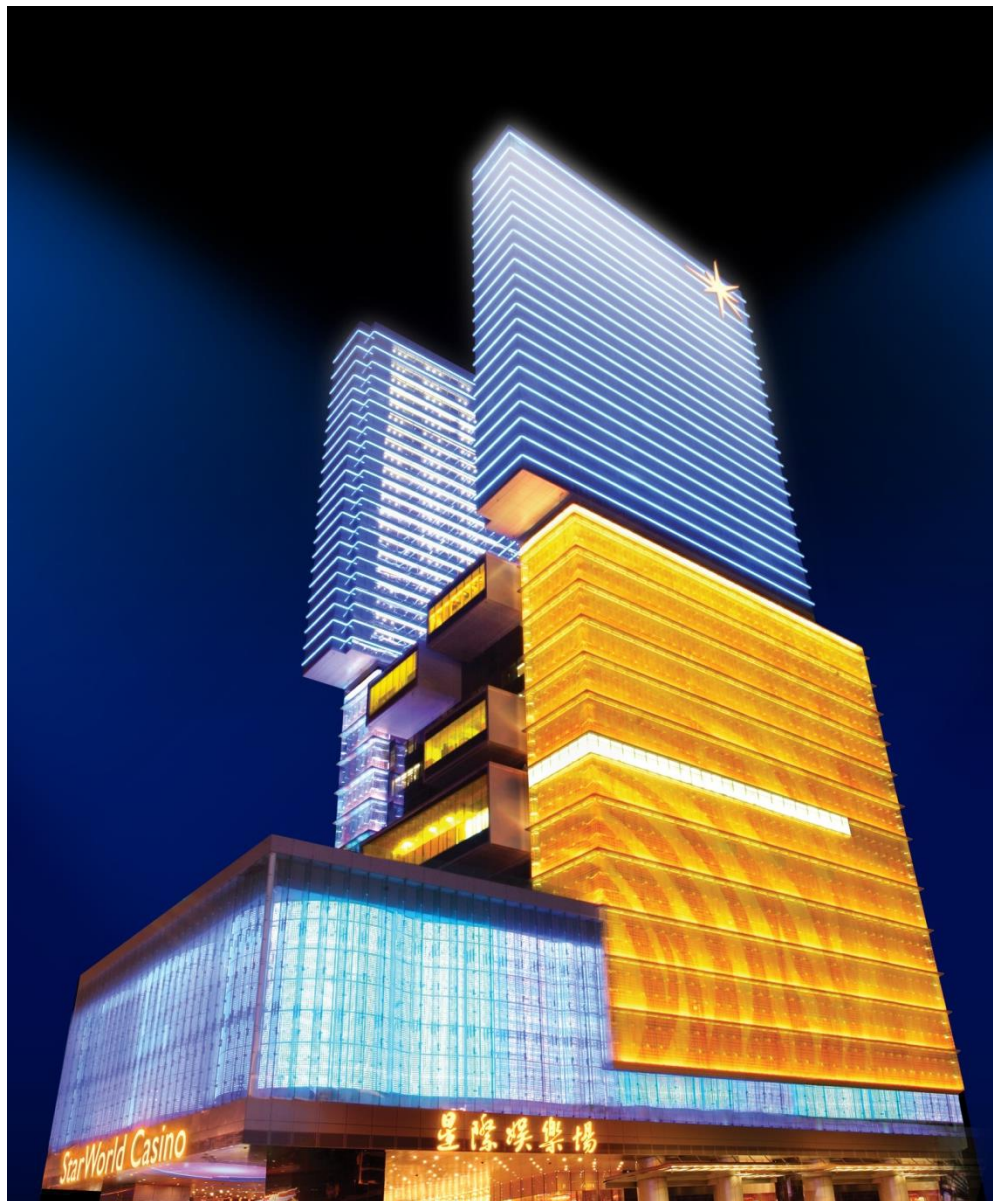
- HKFRS Adjusted EBITDA Margin of 25% and US GAAP of 34%
- Good luck increased Adjusted EBITDA by approx. \$154 million
- Normalized Adjusted EBITDA grew 41% YoY and 12% QoQ to \$3.2 billion

Revenue	YoY	QoQ
Total	+31%	+17%
VIP Gaming #	+44%	+24%
Mass Gaming	+21%	+12%
Slots	+6%	(3)%
Non-Gaming	+7%	+5%
Adjusted EBITDA	+42%	+24%

includes Jinmen

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





StarWorld Macau Q4 2017 Adjusted EBITDA grew 18% YoY and down 6% QoQ to \$751 million

Total revenue of \$3.7 billion up 7% YoY and down 3% QoQ

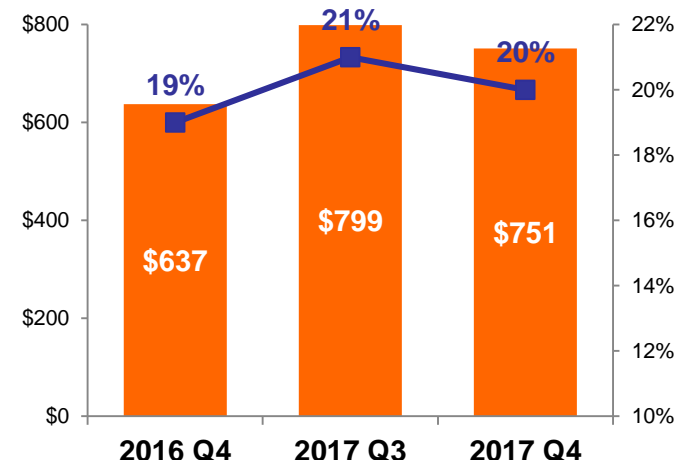
- VIP win increased 1% YoY and down 8% QoQ to \$2.1 billion
- Mass win increased 17% YoY and 3% QoQ to \$1.5 billion
- Non-gaming revenue grew 9% YoY and 18% QoQ to \$60 million, including \$13 million of net rental revenue
- Hotel occupancy in Q4 2017 was virtually 100%

Adjusted EBITDA of \$751 million grew 18% YoY and down 6% QoQ

- HKFRS Adjusted EBITDA Margin of 20% and US GAAP of 28%
- Bad luck decreased Adjusted EBITDA by approx. \$106 million
- Normalized Adjusted EBITDA grew 44% YoY and 14% QoQ to \$857 million

Revenue	YoY	QoQ
Total	+7%	(3)%
VIP Gaming	+1%	(8)%
Mass Gaming	+17%	+3%
Slots	(8)%	(15)%
Non-Gaming	+9%	+18%
Adjusted EBITDA	+18%	(6)%

**StarWorld Macau Adjusted EBITDA (HK\$m)
and Adjusted EBITDA Margin (%)**





Broadway Macau™ Q4 2017 Adjusted EBITDA of \$7 million, versus \$14 million in Q4 2016

Total revenue of \$147 million, versus \$159 million in prior year and \$105 million in Q3 2017

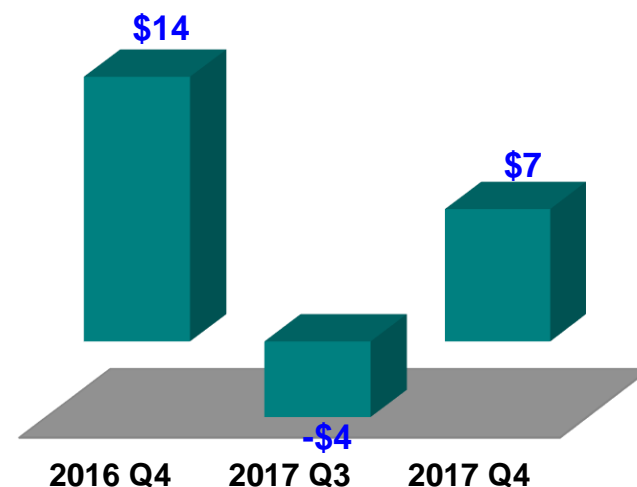
- Mass win of \$75 million decreased 25% YoY and grew 56% QoQ
- Revenue reduction reflects reallocation of table capacity to achieve a higher and better use
- Revenue mix was approx. 43% non-gaming and 57% gaming
- Hotel occupancy in Q4 2017 was virtually 100%

Adjusted EBITDA of \$7 million versus \$14 million in prior year and \$(4) million in Q3 2017

- Good luck increased Adjusted EBITDA by approx. \$4 million

Revenue	YoY	QoQ
Total	(8)%	+40%
Mass Gaming	(25)%	+56%
Slots	+50%	+50%
Non-Gaming	+19%	+24%
Adjusted EBITDA	(50)%	NMF

Broadway Macau™
Adjusted EBITDA (HK\$m)

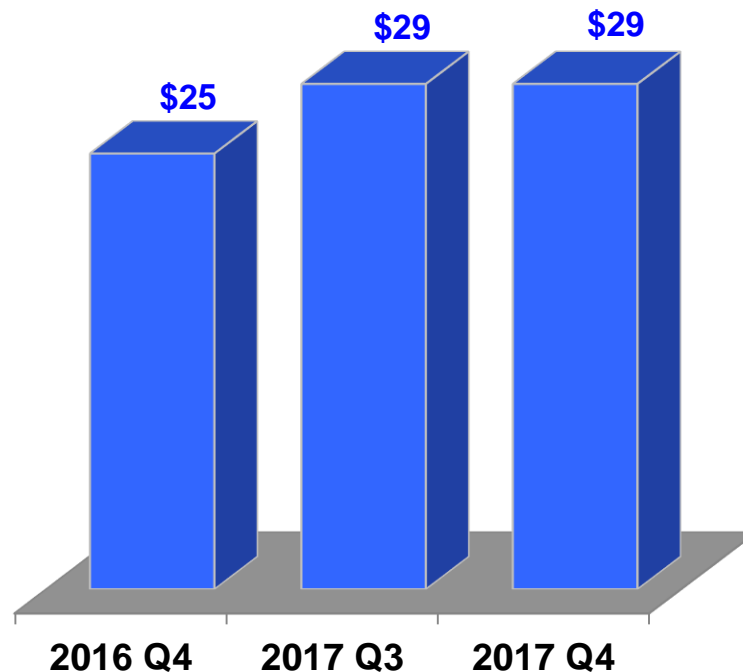


City Clubs Q4 2017

City Clubs Q4 2017 Adjusted EBITDA was flat YoY at \$29 million



City Clubs
Adjusted EBITDA (HK\$'m)

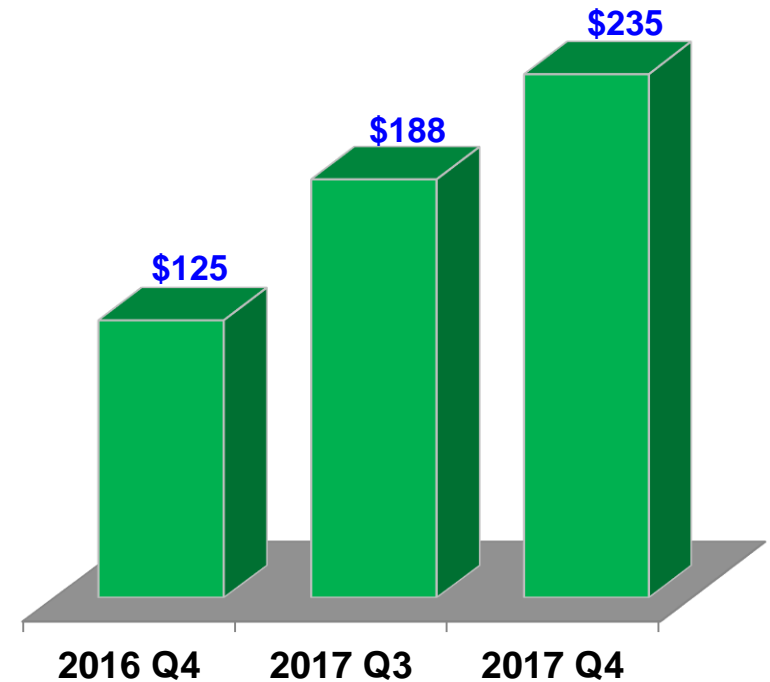


Construction Materials Q4 2017

CMD Q4 2017 Adjusted EBITDA grew 88% YoY to \$235 million



**Construction Materials
Adjusted EBITDA (HK\$'m)**



Selected 2017 Awards

	Award	Presenter
GEG	Best Gaming Operator	Asia Gaming Award 2017
	Best IR Company – Large Cap Best IR Presentation Collaterals – Large Cap	Hong Kong Investor Relations Association
Galaxy Macau™	Integrated Resort of the Year	International Gaming Awards
	Best Integrated Resort	Asia Gaming Awards 2017
	Luxury Hotel - The Ritz-Carlton, Macau - Banyan Tree Macau	The Michelin Guide Hong Kong Macau 2018
	Top Class Comfort Hotel - Galaxy Hotel™ - Hotel Okura Macau - JW Marriott Macau	
	Michelin 1-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen	
	Michelin Plate - Terrazza Italian Restaurant - Fook Lam Moon - Myung Ga - The Ritz-Carlton Cafe - Yamazato	
	Michelin Restaurants with Interesting Wine Lists - 8½ Otto e Mezzo BOMBANA - Terrazza Italian Restaurant - Fook Lam Moon	

Selected 2017 Awards

	Award	Presenter
StarWorld Macau	Ranked as "Top Class Comfort" Hotel	The Michelin Guide Hong Kong Macau 2018
	Michelin 2-Stars Restaurant – Feng Wei Ju	
	Michelin Plate – Temptations	
	Best Gaming Property	Asia Gaming Awards 2017
	Top 10 Glamorous Hotels of China	The 12 th China Hotel Starlight Awards
	The Supreme Award of Asia's Best F&B Service Hotel	The 17 th Golden Horse Awards of China Hotel
Broadway Macau™	Energy-Saving Concept Award - Hotel Group B - Champion	CEM & GDSE - Macau Energy Saving Contest 2017
	Michelin Plate - Dragon Portuguese Cuisine - Katong Corner - Wong Kun Sio Kung - Du Hsiao Yueh	The Michelin Guide Hong Kong Macau 2018
	Michelin Recommended Street Food – Lei Ka Choi	
Construction Materials Division	Caring Company Scheme – 15 Years Plus Caring Company Logo	The Hong Kong Council of Social Service
	Occupational Health Award 2016-2017 – Joyful @ Healthy Workplace Best Practices Award – Enterprise / Organization Category – Merit Award	Labour Department / Occupational Safety and Health Council
	Hong Kong Green Organization Certification – Wastewi\$e Certificate - Excellence Level	Environmental Campaign Committee
	HKCMA Directors' Awards for Health, Safety & Environmental Excellence 2016-2017 – Environmental Performance Award – Certificate of Merit	Hong Kong Construction Materials Association
	World Green Organization – Green Office Awards Labelling Scheme (GOALS) – Green Office Label	
	Sustainable Consumption Enterprise – Certificate of Recognition	Business Environment Council

GEG Development Update

Cotai - The Next Chapter

- GEG is uniquely positioned for long term growth
- We continue to move forward with Phases 3 and 4, and we look forward to formally announcing our development plans in the future

Hengqin

- We continue to make progress with our concept plan for our Hengqin project
- Hengqin will allow GEG to develop a leisure destination resort that will complement our high energy resorts in Macau

International

- GEG and Monte-Carlo SBM continue to progress our strategic partnership on the development of entertainment businesses including Integrated Resort (“IR”) projects in the Asia-Pacific region, including opportunities in Japan
- GEG was recently chosen for inclusion in the Nikkei Asia300 Investable Index – a newly created index of Asia’s biggest and fastest-growing companies. GEG is the only Macau gaming company to be included in the Nikkei Asia300
- We are exploring opportunities in the Philippines including a proposed premium quality eco-friendly beach resort on Boracay Island

Summary

Corporate

- 2017FY Revenue of \$62.5 billion, up 18% YoY and a record Adjusted EBITDA of \$14.1 billion, up 37% YoY
- Q4 2017 Adjusted EBITDA of a record \$4.2 billion, up 40% YoY
- 2017FY NPAS of a record \$10.5 billion, up 67% YoY
- Paid two special dividends in 2017: \$0.26 per share on 28 April 2017 and \$0.33 per share on 27 October 2017
- Subsequently announced another special dividend of \$0.41 per share to be paid on or about 27 April 2018

Operations

- Galaxy Macau™ reports \$44.6 billion of Revenue, up 17% YoY and a record \$11.1 billion of Adjusted EBITDA, up 31% YoY in 2017FY; Q4 Adjusted EBITDA of a record \$3.4 billion, up 42% YoY
- StarWorld Macau reports \$14.2 billion of Revenue, up 20% YoY, and \$3.0 billion of Adjusted EBITDA, up 38% YoY in 2017FY; Q4 Adjusted EBITDA of \$751 million, up 18% YoY
- Broadway Macau™ reports \$514 million of Revenue and \$10 million of Adjusted EBITDA in 2017FY; Q4 Adjusted EBITDA of \$7 million

Financing

- Cash and liquid investments of \$41.4 billion and net cash of \$31.7 billion at 31 December 2017
- Debt of \$9.7 billion as at 31 December 2017 primarily reflects ongoing treasury yield management initiative with virtually no core debt

Development Pipeline

- Cotai – The Next Chapter continuing to move forward
- Hengqin – Continue to make progress with concept plan to develop a leisure destination resort to complement our high-energy entertainment resorts in Macau
- International – GEG is continuously exploring opportunities in overseas markets, including Japan
- Philippines – Exploring to develop a premium quality eco-friendly beach resort on Boracay Island

Positioned for Growth

- **GEG 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, 2018