



Q4 and Annual Results for the period end December 31, 2015

February 25, 2016

Executive Summary

GEG: Continue to drive mass revenue and cost control

- 4Q 2015 Group Adjusted EBITDA up sequentially by 18% to \$2.5 billion, decreased 7% YoY
- FY2015 Group revenue decreased by 29% YoY to \$51 billion
- FY2015 Group Adjusted EBITDA of \$8.7 billion, a decrease of 34% YoY
- Full year Net profit attributable to shareholders (“NPAS”) of \$4.2 billion, a decrease of 60% YoY including \$1.2 billion of non-recurring charges
- Full year Adjusted NPAS of \$5.4 billion declined 49% YoY after adjusting for non-recurring charges
- Delivered approximately \$500 million of operational cost control savings in 2015 towards the \$800 million target

Galaxy Macau™: Improving quarter-on-quarter performance as Phase 2 ramped up

- 4Q 2015 Adjusted EBITDA was up sequentially by 21% to \$2.0 billion and inline with the same period last year
- FY2015 revenue decreased by 24% YoY to \$35.5 billion; Adjusted EBITDA was 30% lower YoY at \$6.9 billion
- Non-gaming revenue up 52% YoY to \$2.3 billion; hotel occupancy across five hotels was 99%

StarWorld Macau: Successfully transitioning to the mass market

- 4Q 2015 Adjusted EBITDA of \$557 million up 8% sequentially, down 14% YoY
- FY2015 revenue decreased by 42% YoY to \$13.0 billion; Adjusted EBITDA was \$2.2 billion, a decrease of declined 37% YoY
- Mass revenues increased sequentially every quarter in 2015; hotel occupancy was 99%

Executive Summary

Broadway Macau™: Family friendly / Macau SME concept drives traffic across Cotai

- Seven months' revenue of \$425 million and an Adjusted EBITDA of \$(7) million
- Hotel occupancy at virtually 100%

Development Update: Galaxy Macau™ Phase 2 under budget and first international investment

- Development cost savings of \$400-\$500 million on the \$19.6 billion Galaxy Macau™ Phase 2
- Completed strategic investment in SBM of Monaco
- Cotai Phases 3 & 4 — Site investigation works expected to commence in 2016
- Hengqin — Plans to develop a world class destination resort on a 2.7 sq.km land parcel moving forward

Balance Sheet: Continues to be very strong, liquid and virtually debt free

- Cash on hand of \$7.7 billion and a net cash position of \$6.5 billion, even after investing a majority of the \$25 billion in the development of Galaxy Macau™ Phase 2 and Broadway Macau™
- Paid two special dividends in the year totaling \$1.8 billion: \$0.28 on May 22, 2015 and \$0.14 on Oct 30, 2015
- Subsequently announced another special dividend of \$0.15 per share, totaling approximately \$650 million, payable on or about April 29, 2016



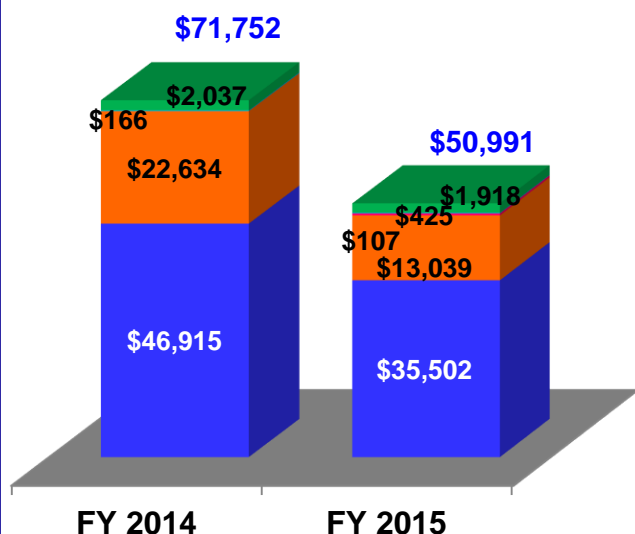
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Annual Results 2015

GEG Revenue / EBITDA FY2015

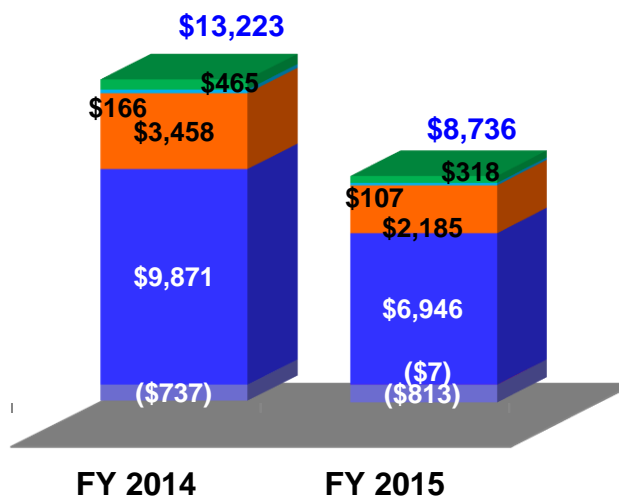
Fiscal 2015 Revenue declined 29% YoY to \$51.0 billion while EBITDA dropped 34% YoY to \$8.7 billion

GEG Revenue (HK\$'m)



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

GEG EBITDA (HK\$'m)



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

YoY	Revenue	EBITDA
GEG Total	(29)%	(34)%
Galaxy Macau™	(24)%	(30)%
StarWorld	(42)%	(37)%
Broadway Macau™	n/a	n/a
City Clubs	(36)%	(36)%
Construction Materials	(6)%	(32)%

GEG FY2015 NPAS

2015 NPAS declined 60% to \$4.2 billion and decreased 49% on an adjusted basis to \$5.4 billion after \$1.2 billion of non-recurring charges

	FY2014 HK\$'m	FY2015 HK\$'m	YoY%
Total Revenue	\$ 71,752	\$ 50,991	-29%
EBITDA	\$ 13,223	\$ 8,736	-34%
Depreciation and Amortization Expense	\$ 1,884	\$ 3,086	64%
Net Profit After Taxation	\$ 10,363	\$ 4,126	-60%
Net Profit Attributable to Shareholders (NPAS)	\$ 10,340	\$ 4,161	-60%
Non-Recurring Expenses	\$ 486	\$ 1,255	
Non-Recurring Gain	\$ (132)	\$ (7)	
Pro-forma Net Profit Attributable to Shareholders (Adjusted NPAS)	\$ 10,694	\$ 5,409	-49%



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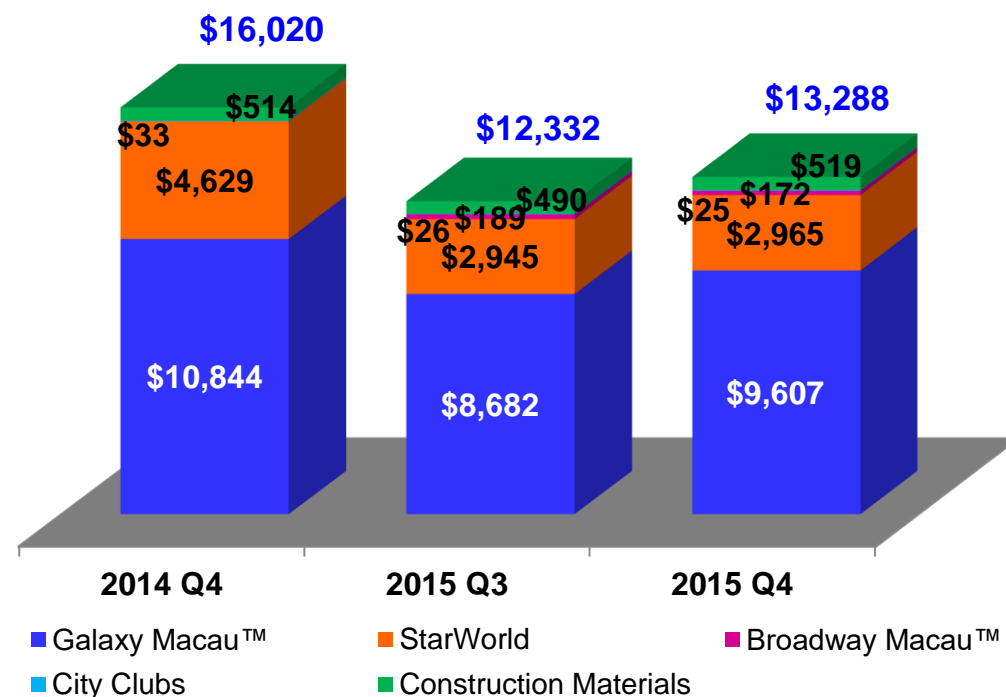
Q4 2015 Results

GEG Revenue Q4 2015

Group revenue in Q4 2015 grew 8% sequentially to \$13.3 billion but declined 17% YoY

	Q4 YoY	Q3 15' to Q4 15' QoQ
GEG Total	(17)%	+8%
Galaxy Macau™	(11)%	+11%
StarWorld	(36)%	+1%
Broadway Macau™	n/a	(9)%
City Clubs	(24)%	(4)%
Construction Materials	+1%	+6%

GEG Revenue (HK\$'m)

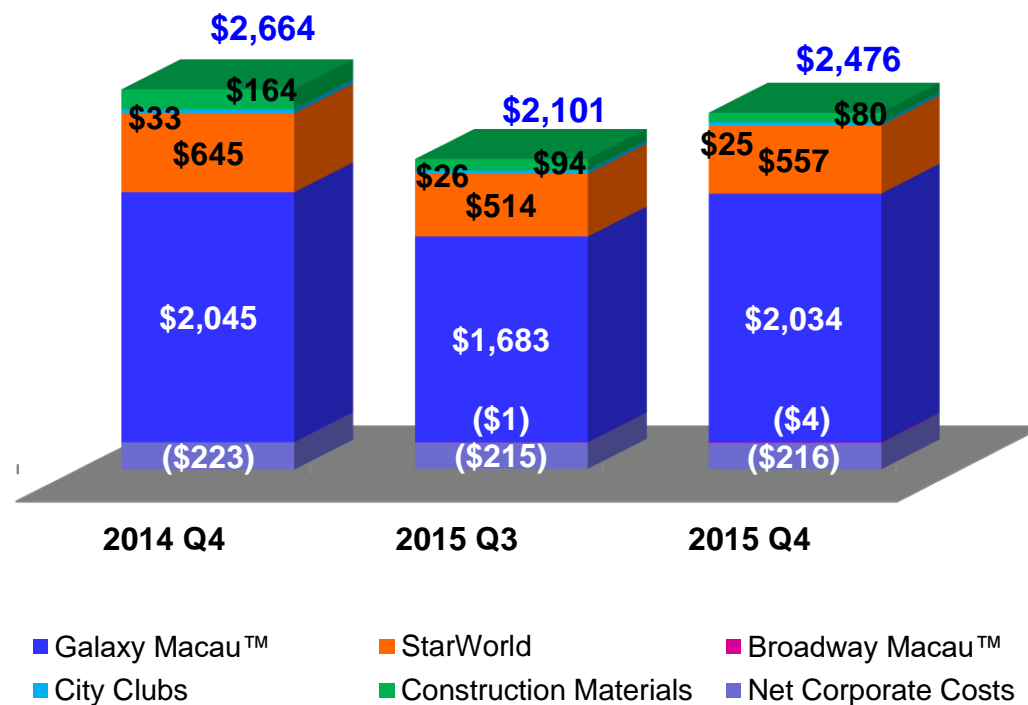


GEG EBITDA Q4 2015

Group EBITDA in Q4 2015 grew 18% QoQ to \$2.5 billion but declined 7% YoY

GEG EBITDA (HK\$'m)

	Q4 YoY	Q3 15' to Q4 15' QoQ
GEG Total	(7)%	+18%
Galaxy Macau™	(1)%	+21%
StarWorld	(14)%	+8%
Broadway Macau™	n/a	(300)%
City Clubs	(24)%	(4)%
Construction Materials	(51)%	(15)%

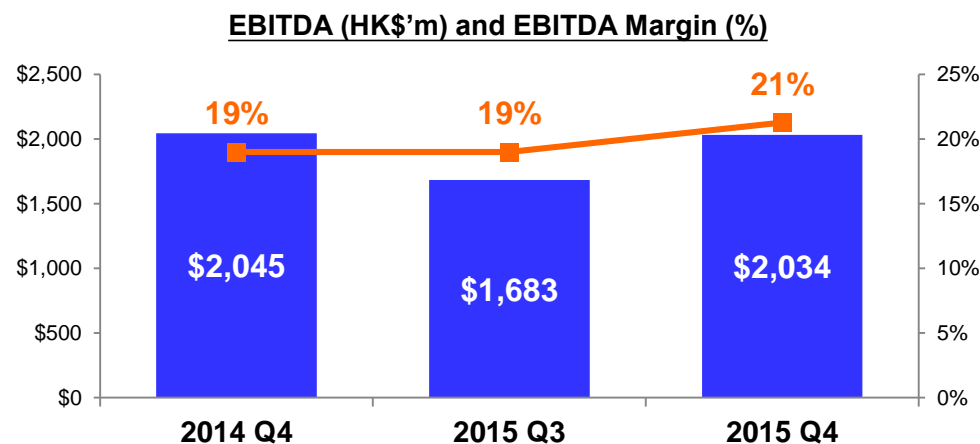




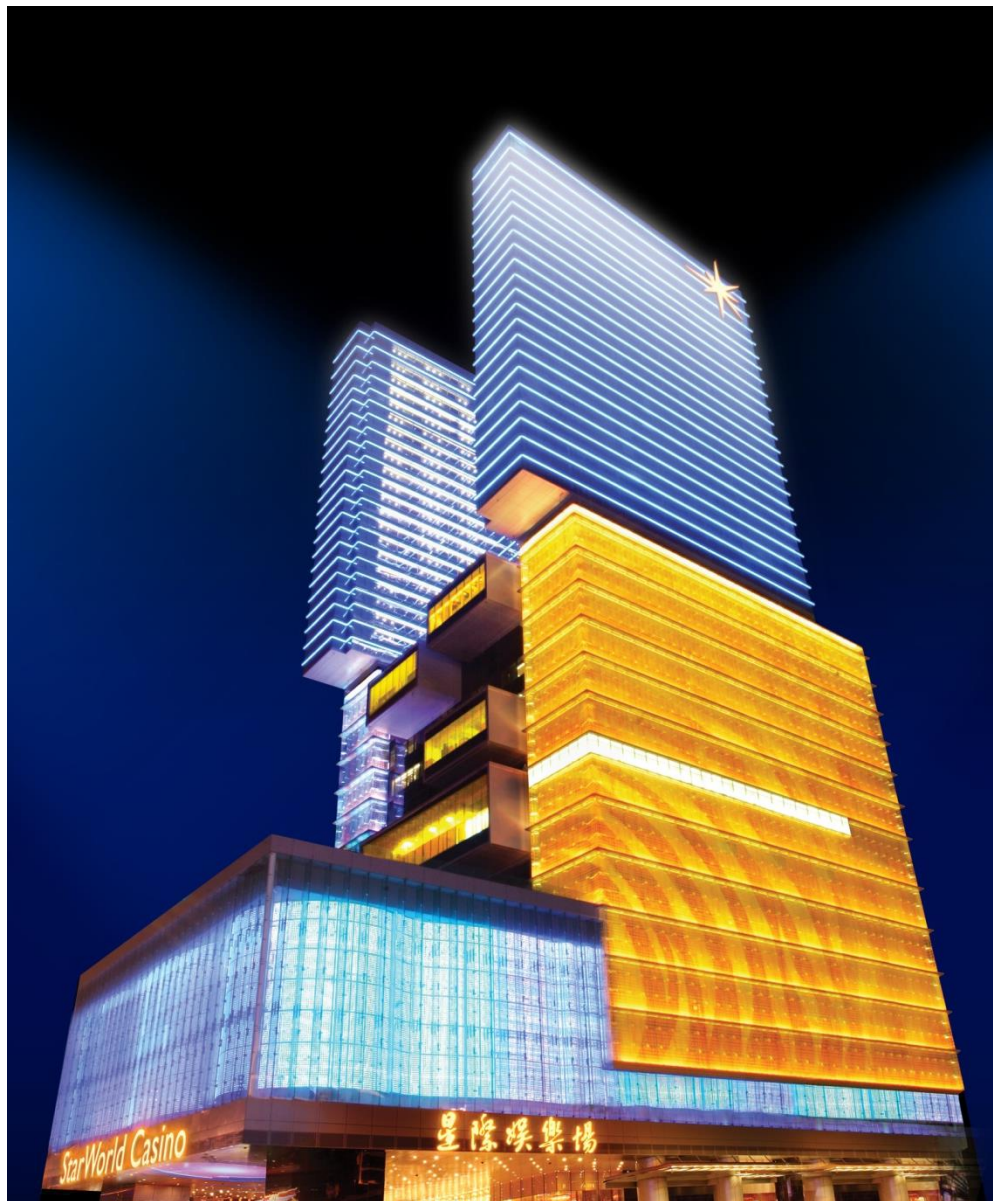
Galaxy Macau™ Q4 2015 EBITDA grew 21% QoQ to \$2.0 billion

- Second full quarter of operation of Phase 2 which is ramping up steadily
- Total revenue of \$9.6 billion grew 11% QoQ but decreased 11% YoY
- VIP revenue grew 16% QoQ but decreased 30% YoY to \$5.2 billion
- Mass revenue increased 7% QoQ and 19% YoY to \$3.2 billion
- EBITDA of \$2.0 billion up 21% QoQ including good luck which increased EBITDA by approx. \$90 million
- Hotel occupancy of 99% across the 5 hotels
- HKFRS EBITDA Margin of 21% and US GAAP of 26%
- Non-gaming revenue was \$742 million included \$269 million of net rental revenue

Revenue	Q4 YoY	Q3 15' to Q4 15' QoQ
Galaxy Macau™	(11)%	+11%
VIP Gaming#	(30)%	+16%
Mass Gaming	+19%	+7%
Slots	+30%	+6%
Non-Gaming	+82%	0
EBITDA	(1)%	+21%



includes Jinmen

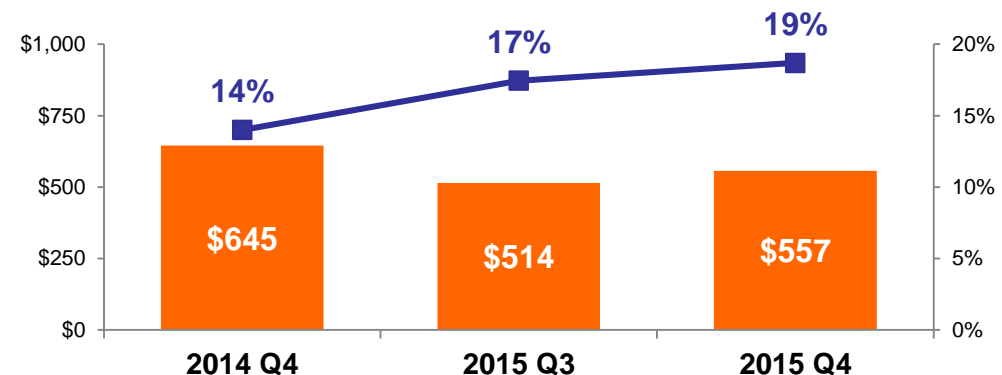


StarWorld Macau Q4 2015 EBITDA grew 8% QoQ but declined 14% YoY to \$557 million

- Total revenue of \$3.0 billion grew 1% QoQ but declined 36% YoY
- VIP revenue declined 6% QoQ and 52% YoY to \$1.7 billion
- Mass win of \$1.2 billion grew 12% QoQ and increased 23% YoY
- EBITDA of \$557 million up 8% QoQ but decreased 14% YoY including good luck which increased EBITDA by approx. \$50 million
- Hotel occupancy of 99%
- HKFRS EBITDA Margin of 19% and US GAAP of 25%
- Non-gaming revenue was \$61 million included \$9 million of net rental revenue

Revenue	Q4 YoY	Q3 15' to Q4 15' QoQ
StarWorld Total	(36)%	+1%
VIP Gaming [#]	(52)%	(6)%
Mass Gaming	+23%	+12%
Slots	(33)%	(11)%
Non-Gaming	(40)%	+2%
EBITDA	(14)%	+8%

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



[#] Includes Jinmen



Broadway Macau™ reported \$172 million revenue and \$(4) million EBITDA for Q4 2015

- Total revenue \$172 million
- Virtually broke even with EBITDA of \$(4) million including bad luck which reduced EBITDA by approximately \$7 million
- Revenue mix was approximately 75% gaming and 25% non-gaming
- Hotel occupancy was virtually 100%
- Continue to ramp up the property and open the remaining facilities

Selected Awards 2015

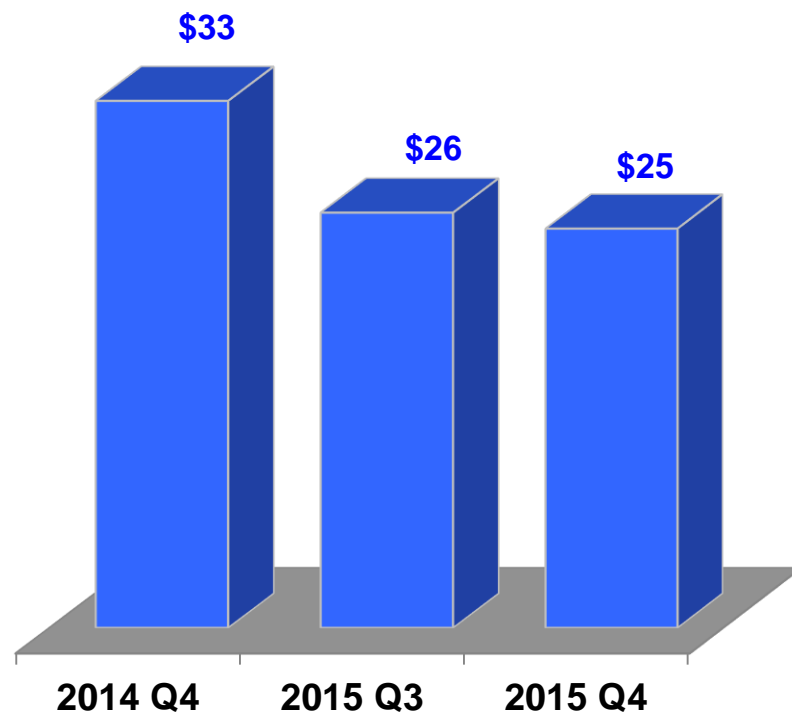


	Award	Organization
GEG	Casino Operator of the Year – Australia / Asia 年度最佳娛樂場營運商 – 澳洲 / 亞洲	International Gaming Awards 國際博彩業大獎
	Best Managed Company – Gaming in Asia 最佳管理公司 – 亞洲博彩業	Euromoney Magazine 《歐洲貨幣》雜誌
	The Asset Corporate Awards 2015 - Titanium Award (Investor Relations) 《財資》企業大獎2015 – 鈦金屬獎 (投資者關係) The Asset Corporate Awards 2015 – Best Investor Relations Team Award 《財資》企業大獎2015 – 最佳投資者關係團隊	The Asset Magazine 《財資》雜誌
	Macau Energy Saving Contest 2015 – Energy-saving Concept Award 澳門知慳惜電比賽 2015 - 節能概念大獎	Companhia de Electricidade de Macau 澳門電力公司
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
	World's Leading Casino Resort 世界領先娛樂場渡假城	World Travel Awards 2015 世界旅遊大獎 2015
	The Best Commercial Development (Macau) 最佳商業發展項目 (澳門)	China Property Awards 2015 中國卓越物業大獎 2015
	Best Hotel & Tourism Development - Silver Award 「最佳酒店及旅遊項目」- 銀獎	MIPIM Asia 亞太區房地產領袖高峰會
	Ranked as “Top Class Comfort” Hotel 被列為「高級舒適」酒店	The Michelin Guide Hong Kong and Macau 2016 米芝蓮指南 香港及澳門 2016
	World's Best Hotel 2014-2015 – Resort Hotel Macau 2014 - 2015年度世界級酒店：澳門最佳渡假酒店	International Hotel Awards 國際酒店大獎
	Hurun Report Best of the Best Awards – Luxury Hotel Wedding in Macau Star Performer 胡潤百富至尚優品獎 – 澳門豪華酒店婚禮最佳表現	Hurun Report 胡潤百富
	LEED Gold Certification – Galaxy Macau™ Phase 2 「領先能源與環境設計LEED」金級認證 – 「澳門銀河™」第二期	United States Green Building Council 美國綠色建築協會
StarWorld Macau	2015 Asia's Top Leisure Hotel 2015年度亞洲頂級渡假酒店	NOW Travel Asia Awards
	Ranked as “Top Class Comfort” Hotel 被列為「高級舒適」酒店	Michelin Guide Hong Kong and Macau 2016 米芝蓮指南 香港及澳門 2016
	Best Service Hotel of Asia 亞洲最佳卓越服務酒店	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

City Clubs

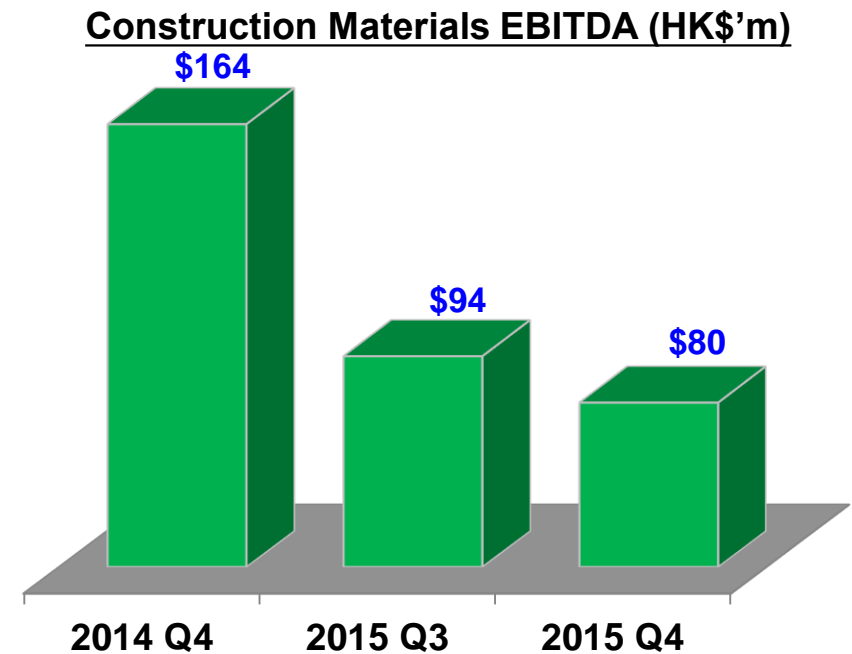
City Clubs' Q4 2015 EBITDA of \$25 million, declined 4% from Q3 2015 and decreased 24%YoY

City Clubs EBITDA (HK\$'m)



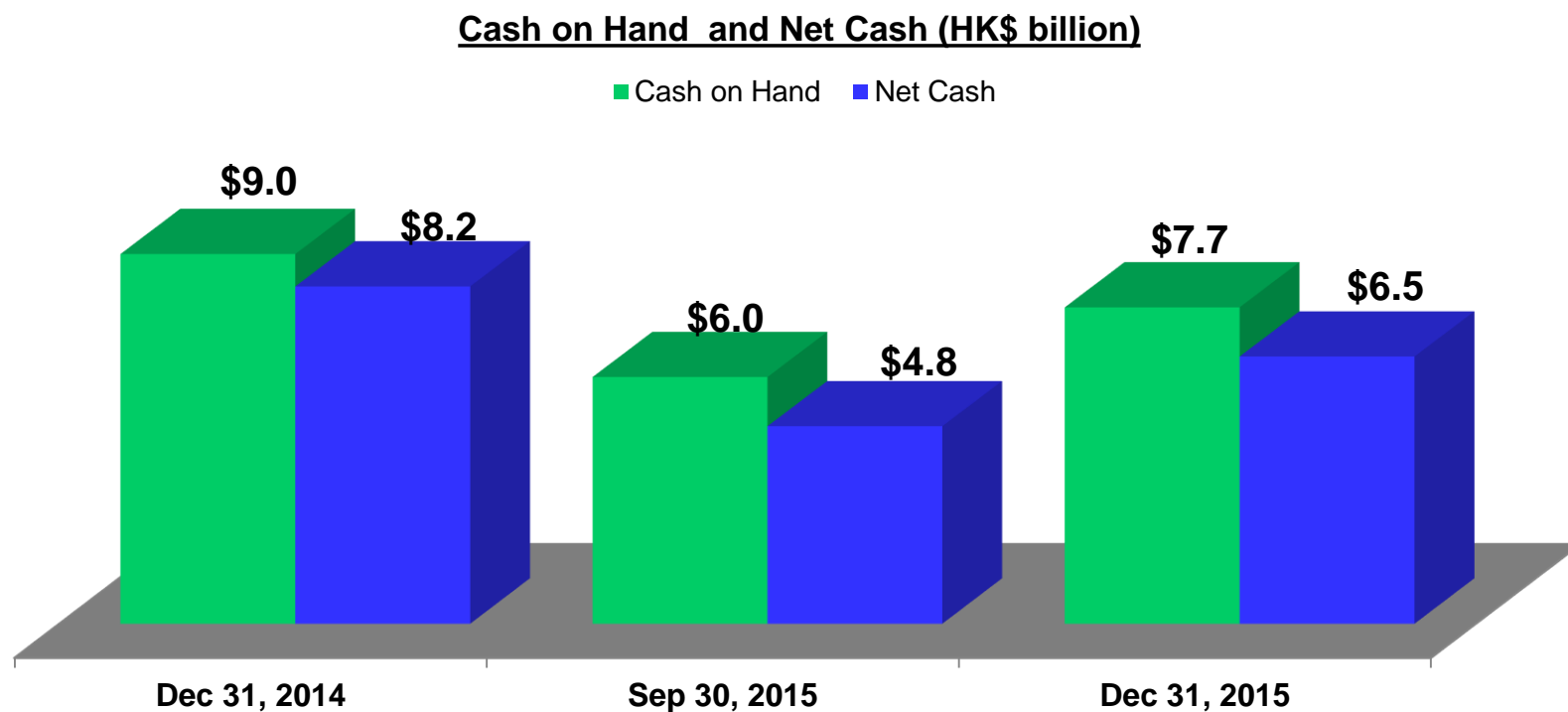
Construction Materials

CMD's Q4 2015 EBITDA of \$80 million, decreased 15% QoQ and declined 51% YoY



Cash and Long-term Debt Update

GEG continues to remain well capitalized with Cash of \$7.7 billion at December 31, 2015 including restricted cash of \$0.5 billion, “Net Cash” position of \$6.5 billion and virtually debt free



GEG Development Update

Galaxy Macau™ Phase 2

- Development cost savings of \$400-\$500 million on the \$19.6 billion Galaxy Macau™ Phase 2

Cotai Phases 3 & 4

- Site investigation works expected to commence in 2016

Hengqin

- Plans to develop a world class destination resort on a 2.7 sq.km land parcel moving forward

International

- Completed the strategic minority investment of approximately 5% of Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco (“SBM”)
- GEG continues to actively explore opportunities in overseas markets

Summary

Corporate

- 4Q15 Revenue of \$13.3 billion and EBITDA of \$2.5 billion, up 8% and 18% QoQ, respectively
- Delivered approx. \$500 million of operational cost savings in 2015 towards the \$800 million target, additional \$300 million in 2016
- Paid 2 special dividends in the year totaling \$1.8 billion: \$0.28 on May 2015 and \$0.14 on Oct 2015
- Subsequently announced another special dividend of \$0.15/share payable on or about April 29, 2016

Operations

- Galaxy Macau™ reports \$2.0 billion of EBITDA in 4Q15, up 21% QoQ but down 1% YoY including approx. \$90 million of good luck
- StarWorld Macau reports \$557 million of EBITDA in 4Q15, up 8% QoQ but down 14% YoY including approx. \$50 million of good luck
- Broadway Macau™ reports \$(4) million of EBITDA in 4Q15 including approx. \$7 million of bad luck

Financing

- Well capitalized, liquid and virtually debt free with \$7.7 billion of cash at Dec 31, 2015, and “Net Cash” position of \$6.5 billion

Development Pipeline

- Development cost savings of \$400-\$500 million on the \$19.6 billion Galaxy Macau™ Phase 2
- Well defined medium and long term growth pipeline in the world's most dynamic market
- Cotai Phases 3 & 4, expected to commence site investigation works in 2016
- Plans to develop a world class destination resort on Hengqin moving forward, completed strategic minority investment in SBM of Monaco
- Continue 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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