



Annual and Q4 Results for the period ended December 31, 2012

March 26, 2013

Executive Summary

GEG: Historic annual highs in revenue and earnings

- Full year Group revenue increased by 38% to \$56.7 billion
- Full year Group Adjusted EBITDA of \$9.8 billion, an increase of 71% (2011: \$5.7 billion)
- Net Profit attributable to shareholders grew 146% to \$7.4 billion
- Fourth quarter Group Adjusted EBITDA increased by 18% year-on-year to \$2.5 billion

Galaxy Macau™: Continues to strengthen quarter by quarter

- Full year revenue doubled to \$33 billion, with Adjusted EBITDA up 152% year-on-year to \$6.5 billion due to first full year of operation
- Fourth quarter revenue of \$8.7 billion and Adjusted EBITDA of \$1.9 billion, up 15% and 52% year-on-year, respectively
- Achieved the latest twelve months Return on Investment (ROI*) of 38%

Galaxy Macau™ Phases 2, 3 & 4: Exciting medium and long-term growth opportunity

- Phase 2 set to complete in mid-2015 as the next major project to open in Macau
- Phase 2 fit out enhancements and scope adjustments account for majority of budget increase from \$16 billion to \$19.6 billion
- Plan to invest \$50 - \$60 billion in Phases 3 & 4 of Galaxy Macau™. Spanning 1 million square metres and targeting premium mass customers, we intend to submit plans this year with construction targeted to commence by the end of 2013 / early 2014

StarWorld: Full Year Adjusted EBITDA of \$3.2 billion

- Full year Adjusted EBITDA of \$3.2 billion, an increase of 10% year-on-year
- Fourth quarter Adjusted EBITDA of \$646 million, down 22% year-on-year reflecting lower VIP volumes and playing unlucky
- Implementing new growth initiatives to ensure ongoing appeal, expect to complete a majority in mid-2013
- Recorded the latest twelve months ROI* of 94%

Balance Sheet: Exceptionally strong and liquid

- Cash on hand at December 31, 2012 of \$15.6 billion
- A net cash position of \$4.6 billion with gearing ratio reduced to zero from 19% in 2011



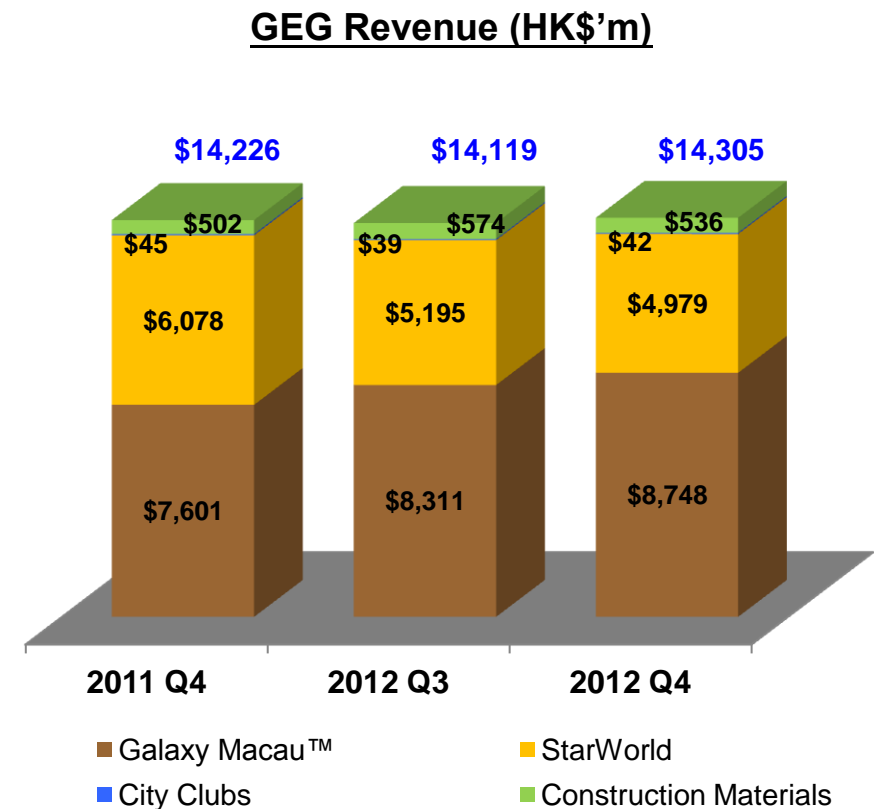
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Q4 2012 Results

GEG Revenue Summary Q4 2012

Revenue in Q4 grew 1% YoY to \$14.3 billion driven by Galaxy Macau™'s sixth full quarter of operation

	Q4 YoY	Q3 to Q4 QoQ
GEG Total	+1%	+1%
Galaxy Macau™	+15%	+5%
StarWorld	(18)%	(4)%
City Clubs	(7)%	+8%
Construction Materials	+7%	(7)%

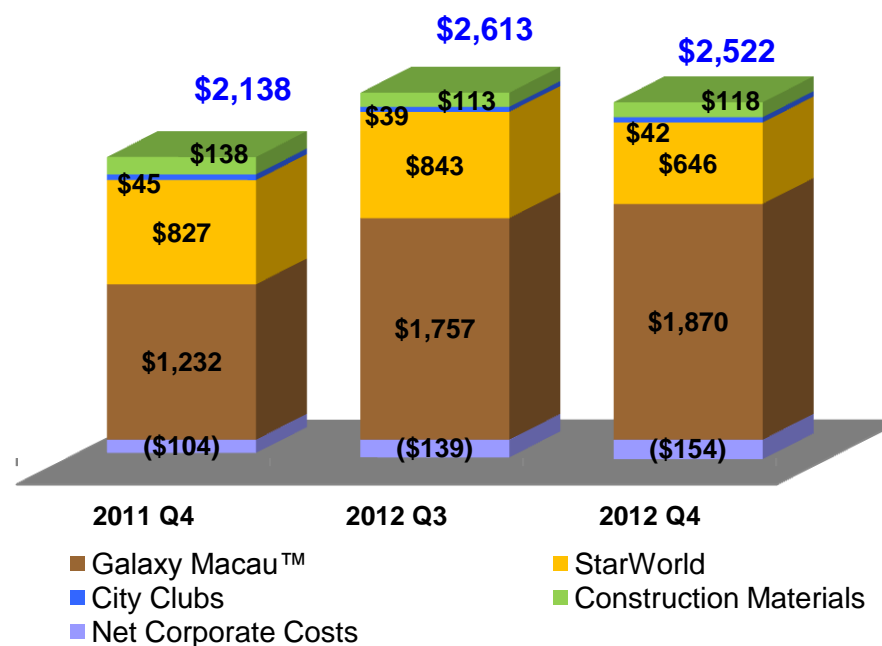


GEG EBITDA Summary Q4 2012

Group EBITDA grew 18% YoY in Q4 2012 to \$2.5 billion

	Q4 YoY	Q3 to Q4 QoQ
GEG Total	+18%	(3)%
Galaxy Macau™	+52%	+6%
StarWorld	(22)%	(23)%
City Clubs	(7)%	+8%
Construction Materials	(14)%	+4%

GEG EBITDA (HK\$'m)





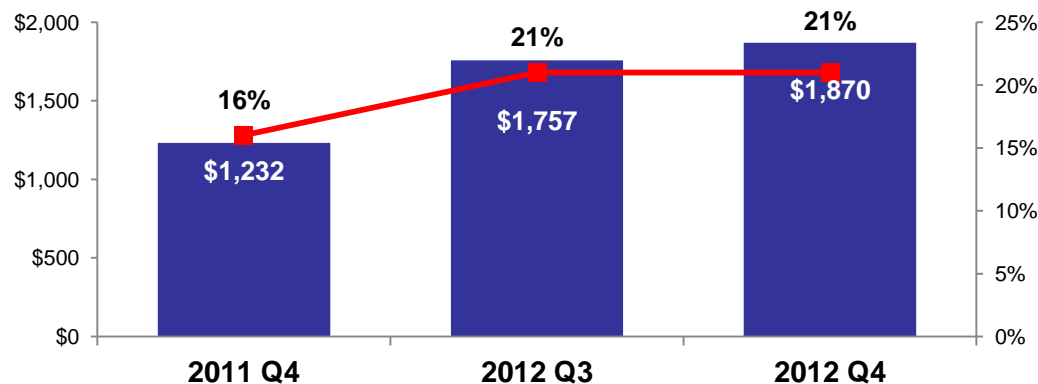
Galaxy Macau™ Overview

Galaxy Macau™ reported 6th consecutive quarter of EBITDA growth in Q4 with EBITDA of \$1.87 billion due to primarily improving Mass

- Reported revenue of \$8.7 billion and EBITDA of \$1.87 billion
- Mass revenue outperformed the market and increased 11% QoQ to exceed \$2.0 billion for first time with \$2.1 billion
- Reported healthy occupancy of 97% despite new capacity
- HK GAAP EBITDA Margin of 21% and US GAAP of 29%
- LTM ROI* of 38%

Revenue	Q4 YoY	Q3 to Q4 QoQ
Galaxy Macau™ Total	+15%	+5%
VIP Gaming	+7%	+4%
Mass Gaming	+52%	+11%
Slots	+22%	+5%
Non-Gaming	(7)%	(7)%
EBITDA	+52%	+6%

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



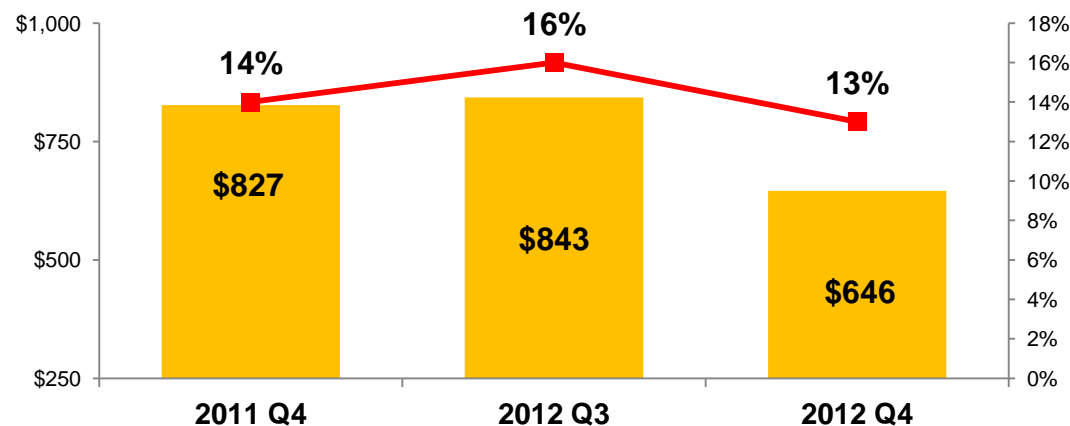


EBITDA declined 22% YoY to \$646 million due to VIP performance

- Total revenue of \$5.0 billion, dropped 18% YoY
- Mass continued to outperform the market with record win of \$706 million growing 41% YoY
- EBITDA of \$646 million declined 22% YoY
- On schedule to implement a series of initiatives to enhance performance with majority targeted for completion in mid-2013
- Reported strong occupancy of 99%
- EBITDA Margin of 13% on HK GAAP and 22% on US GAAP
- LTM ROI* remains a very healthy 94%

Revenue	Q4 YoY	Q3 to Q4 QoQ
StarWorld Total	(18)%	(4)%
VIP Gaming	(24)%	(7)%
Mass Gaming	+41%	+14%
Slots	+3%	+10%
Non-Gaming	+11%	+7%
EBITDA	(22)%	(23)%

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

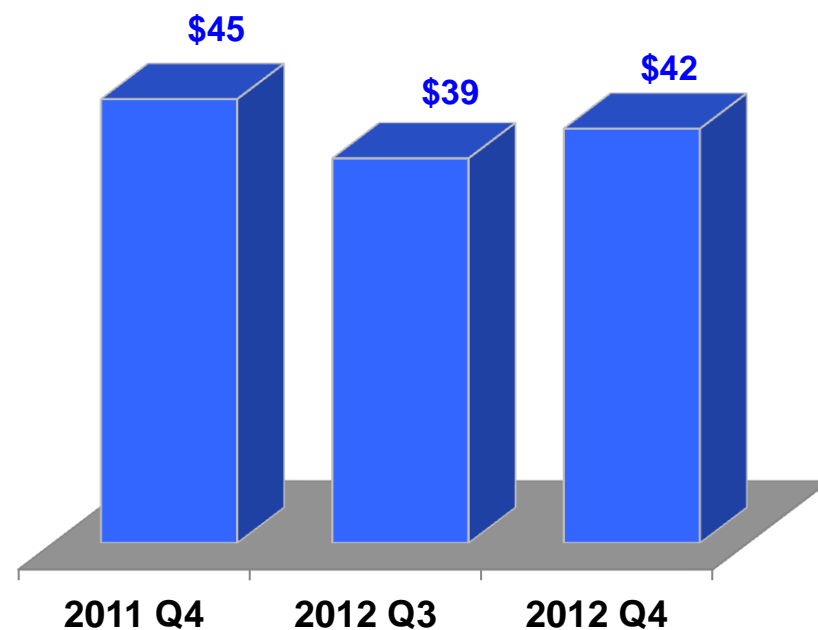


City Clubs

City Clubs reported Q4 2012 EBITDA of \$42 million



City Clubs EBITDA (HK\$'m)

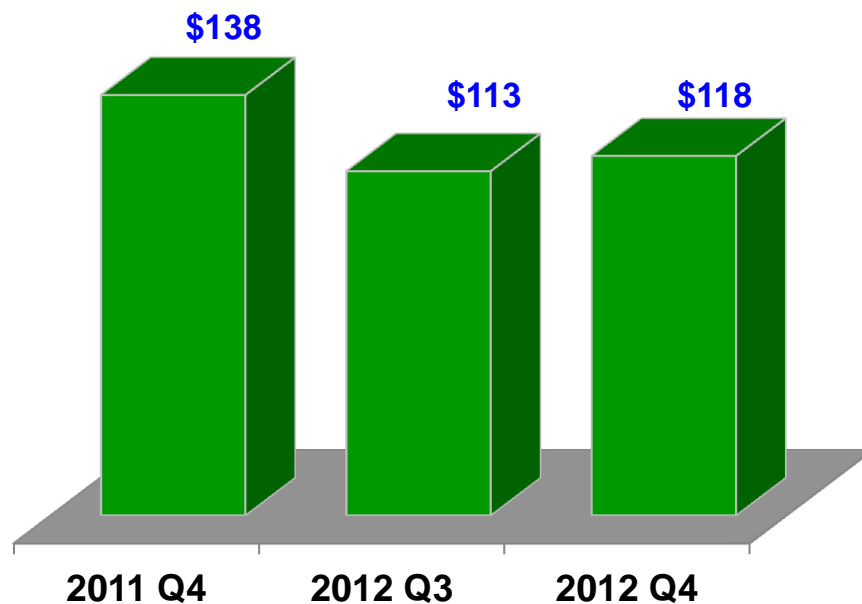


Construction Materials

Reported solid results in Q4 2012 with EBITDA of \$118 million



Construction Materials EBITDA (HK\$'m)



Acknowledgment of Excellence

GEG received many honours and awards in 2012

	Date	Awards	Organization
GEG	2013 /2012 Jan	Casino Operator of the Year Australia / Asia (2 nd Consecutive Year)	International Gaming Awards (IGA)
	2012 Dec	Corporate Governance - Titanium Award 企業管治「鈦金屬獎」	The Asset Magazine – Corporate Awards 2012 《財資》雜誌 - 企業大獎 2012
Galaxy Macau™	2013 Jan	Casino VIP Room of the Year	International Gaming Awards (IGA)
	2012 Sep	Best Integrated Resort of Asia 亞洲最佳綜合度假酒店	5th Asia Hotel Awards 第五屆AHF 亞洲酒店大獎
	2012 Mar	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
StarWorld	2012 Sep	Annual Best Hotel Service of Asia 亞洲最受歡迎優質服務酒店	5th Asia Hotel Awards 第五屆AHF 亞洲酒店大獎
	2012 Jul	Top Ten Influential Hotel of Asia 亞洲十大最具影響力酒店	Asia Hotel Golden-Olive Awards 亞洲酒店業金橄欖獎





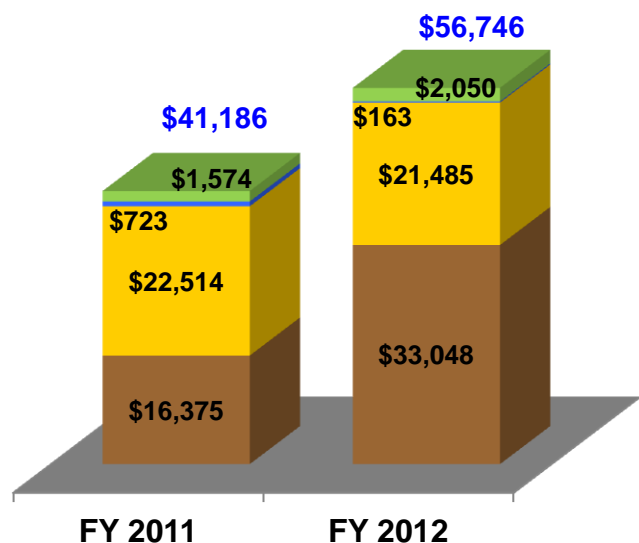
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FY 2012 Results

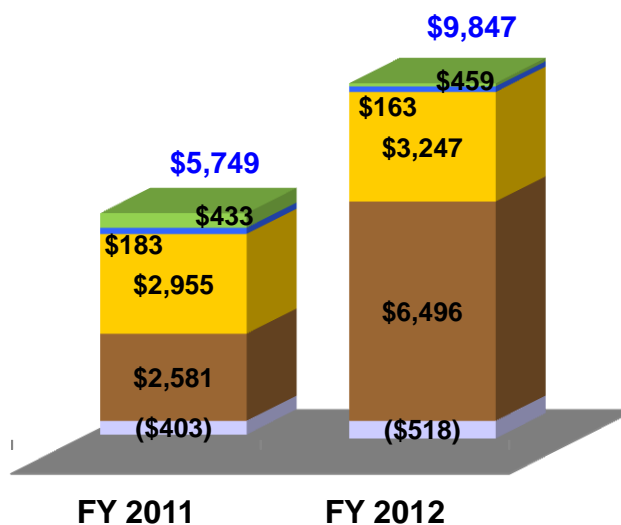
GEG Revenue / EBITDA Summary FY2012

Revenue grew 38% YoY to \$56.7 billion and EBITDA grew 71% YoY to \$9.8 billion driven by Galaxy Macau™'s first full year of operation

GEG Revenue (HK\$'m)



GEG EBITDA (HK\$'m)



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

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

YoY	Revenue	EBITDA
GEG Total	+38%	+71%
Galaxy Macau™	+102%	+152%
StarWorld	(5)%	+10%
City Clubs	(77)%	(11)%
Construction Materials	+30%	+6%

GEG FY 2012- NPAS

NPAS grew 146% to a record \$7.4 billion

<i>(in HK\$ mn)</i>	<i>FY2011</i>	<i>FY2012</i>	<i>Change</i>
Total Revenue (Statutory Basis)	41,186	56,746	38%
EBITDA	5,749	9,847	71%
Change in Fair Value of Derivative under CB	(165)	--	
Net Profit After Taxation	3,030	7,380	
Net Profit Attributable to Shareholders (NPAS)	3,004	7,378	146%

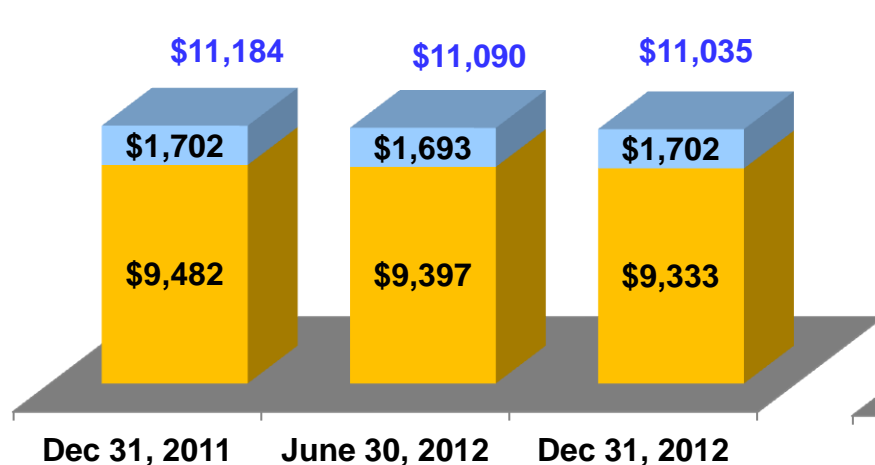
Cash on Hand & Long Term Debt

GEG continues to remain well capitalized with cash of \$15.6 billion at December 31, 2012 including restricted cash of \$2.1 billion

- Net cash position of \$4.6 billion

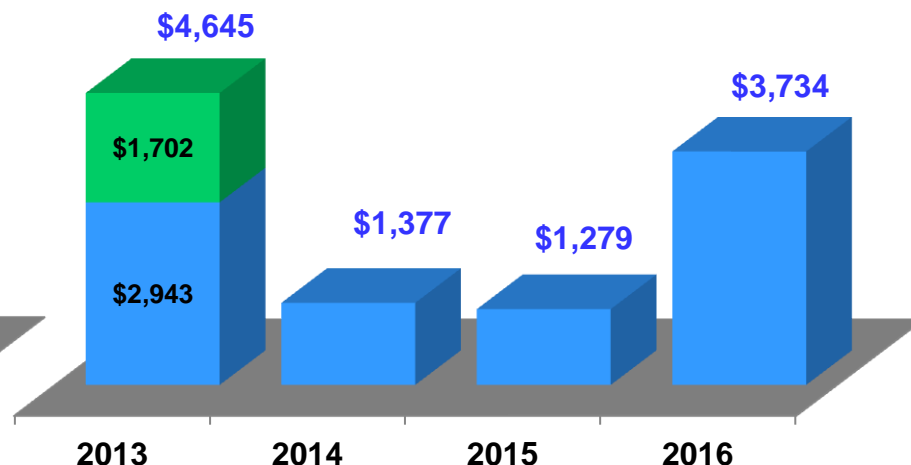
GEG Total Debt (HK\$m)

■ 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\$1.2333 & 1.2267 & 1.2335 at Dec 31, 2012, June 30, 2012 & Dec 31, 2011, respectively

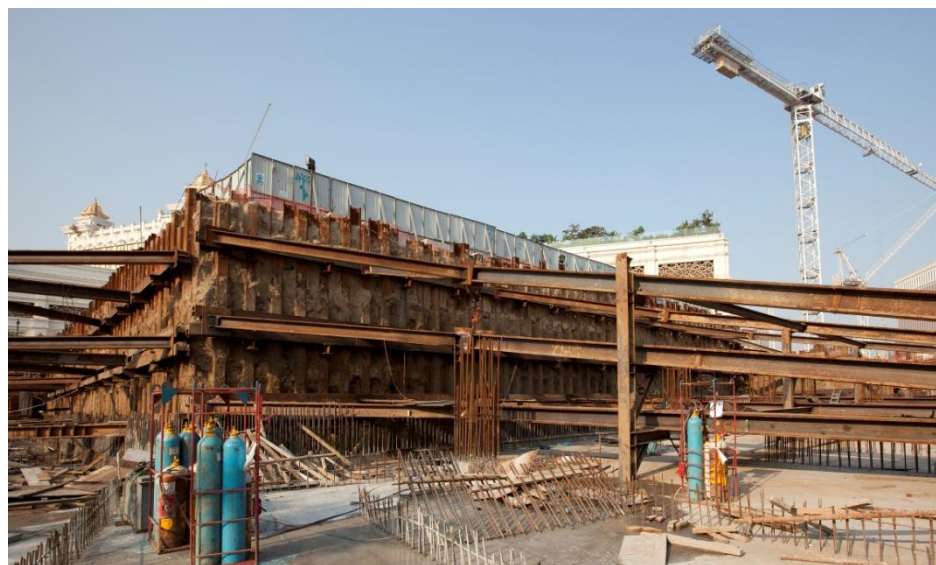
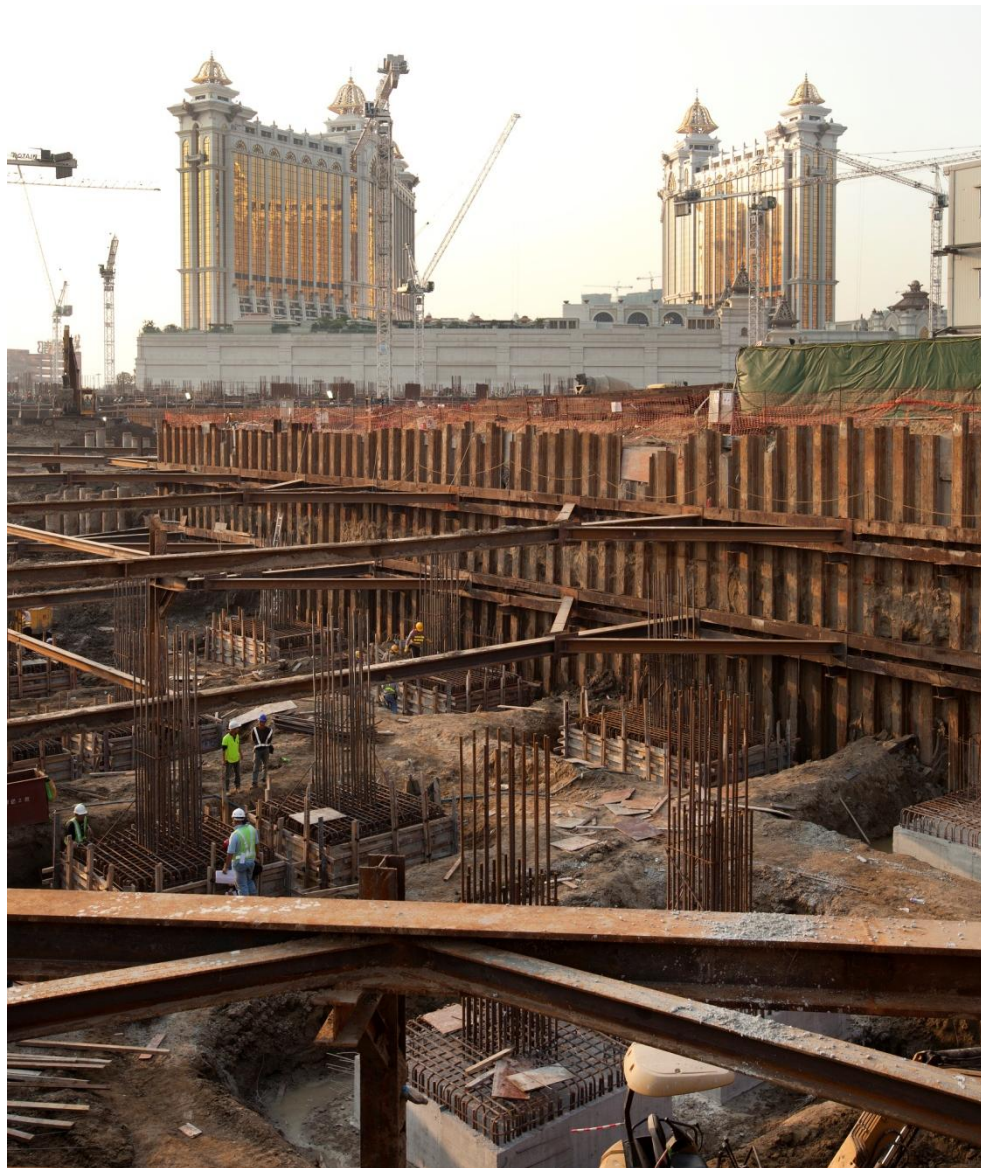
GEG Cotai Development Update



Galaxy Macau™ Phase 2: March 2013



Galaxy Macau™ Phase 2: March 2013



Developing Cotai Landbank

– Galaxy Macau™ Phase 2

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

- Announced accelerated launch of Phase 2 in April 2012
- Phase 1 and 2 combined include more than 3,600 accommodations across 5 luxury hotels
- 2 world class, award winning spas
- The largest pan-Asian cuisine selection with approximately 100 F&B outlets
- Greatly expanded retail space to over 100,000 square metres and up to 200 high-end retail outlets
- Expanded Meeting, Event and Banquet space for seating capacity of over 3,000 guest
- Consists of approximately 95% non-gaming elements
- Enhanced fit-out, scope adjustments, to a lesser degree, cost inflation accounted for a majority of the increase in the budget from an initial estimate of \$16 billion to \$19.6 billion

Developing Cotai Landbank - Phases 3 & 4

Announced plans in December 2012 for Phases 3 & 4

- Expanding the entire building area of GEG on Cotai to 2 million square metres
- Expected CAPEX of \$50-60 billion
- Approximately 5,500 additional hotel rooms & suites
- A state of the art multi-purpose 10,000 seat arena for world class entertainment and sporting events, as well as a 1,500 seat multi-purpose showroom
- A 50,000 square metre convention centre with a capacity up to 5,000 guests
- Gaming capacity of up to 1,000 tables and 3,000 slots, representing approximately 5% of the total floor area
- Expect to begin construction by the end of 2013 or in early 2014

Summary

Operations

- GEG reports record Revenue, EBITDA and NPAS in 2012
- Galaxy Macau™ reports 6th consecutive quarter of EBITDA growth with \$1.9 billion in Q4 2012
- StarWorld reports \$646 million EBITDA in Q4 2012
- Galaxy Macau™ and StarWorld delivered a healthy LTM ROI of 38% and 94%, respectively

Financing

- Well capitalized and liquid with \$15.6 billion of cash at December 31, 2012
- Net Cash position of \$4.6 billion

Development

- Well defined short, medium and long term growth pipeline in the world's most dynamic market
- Galaxy Macau™ Phase 2 on schedule to complete mid-2015
- Cotai Phase 3 & 4 to commence construction by the end of 2013 / early 2014

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**

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