




GALAXY™
MACAU
澳門銀河


銀娛 GEG


星際酒店
StarWorld Hotel



Selected Unaudited 2013 Third Quarter Financial Data

November 7, 2013

Executive Summary

GEG: Record Highs in Quarterly Revenue and EBITDA

- Revenue of \$16.3 billion, an increase of 16% year-on-year
- EBITDA of \$3.2 billion, grew 24% year-on-year
- Latest twelve months Group EBITDA, up 22% year-on-year to \$11.5 billion
- Completed the strategic acquisition of the Grand Waldo Complex in July 2013

Galaxy Macau™: 9th Consecutive Quarter of EBITDA Growth

- Revenue of \$10 billion, up 20% year-on-year
- EBITDA of \$2.3 billion, up 31% year-on-year
- Mass win increased by 45% year-on-year to \$2.7 billion
- VIP win of \$6.5 billion, up 13% year-on-year
- Construction of Phase 2 is on budget and on schedule to complete as Macau's next major project by mid-2015

StarWorld Macau: Best Quarter of EBITDA Ever

- EBITDA grew 8% year-on-year to \$910 million
- Mass record win of \$1 billion, an increase of 64% year-on-year
- VIP volume increased 15% year-on-year to \$169 billion

Balance Sheet: Strong Financial Platform for Future Growth

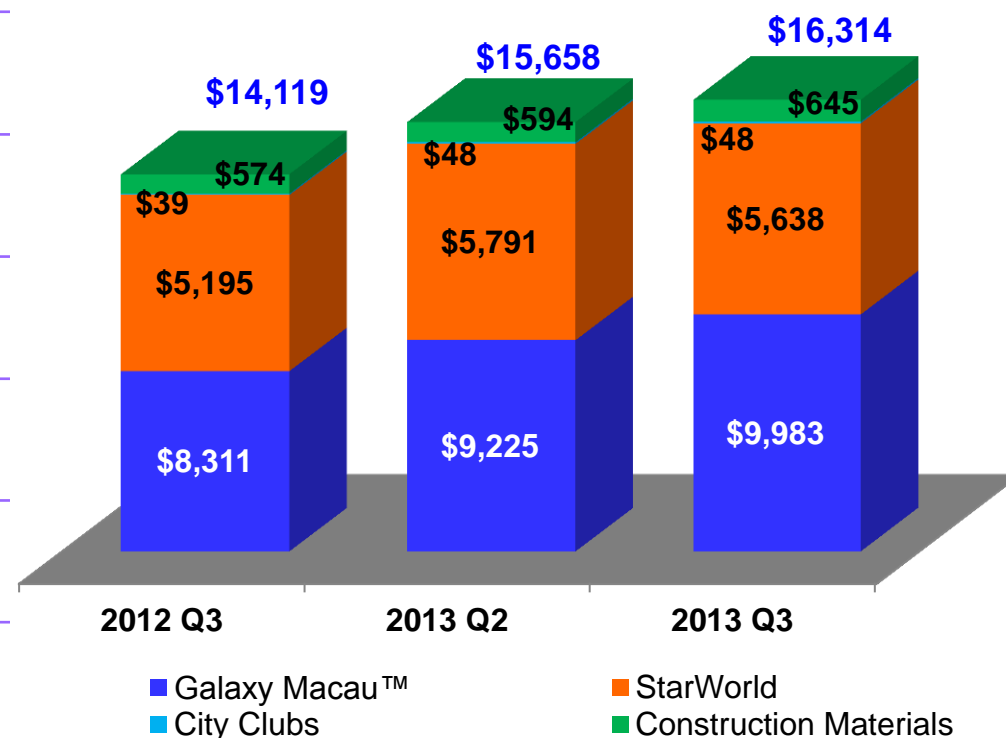
- Cash on hand at September 30, 2013 of \$14.4 billion and "Net Cash" of \$7.7 billion
- Prepaid \$3.5 billion of debt in Q3 2013 which reduced borrowings by approx. 35% from \$10.3 billion to \$6.7 billion at September 30, 2013
- Subsequently prepaying \$2.9 billion of debt in early Q4 2013 which will reduce borrowings by approx. 44% from \$6.7 billion to \$3.8 billion

GEG Revenue Summary Q3 2013

Group Revenue in Q3 2013 grew 16% YoY to \$16.3 billion

	Q3 YoY	Q2 to Q3 2013 QoQ
GEG Total	+16%	+4%
Galaxy Macau™	+20%	+8%
StarWorld	+9%	(3)%
City Clubs	+23%	--
Construction Materials	+12%	+9%

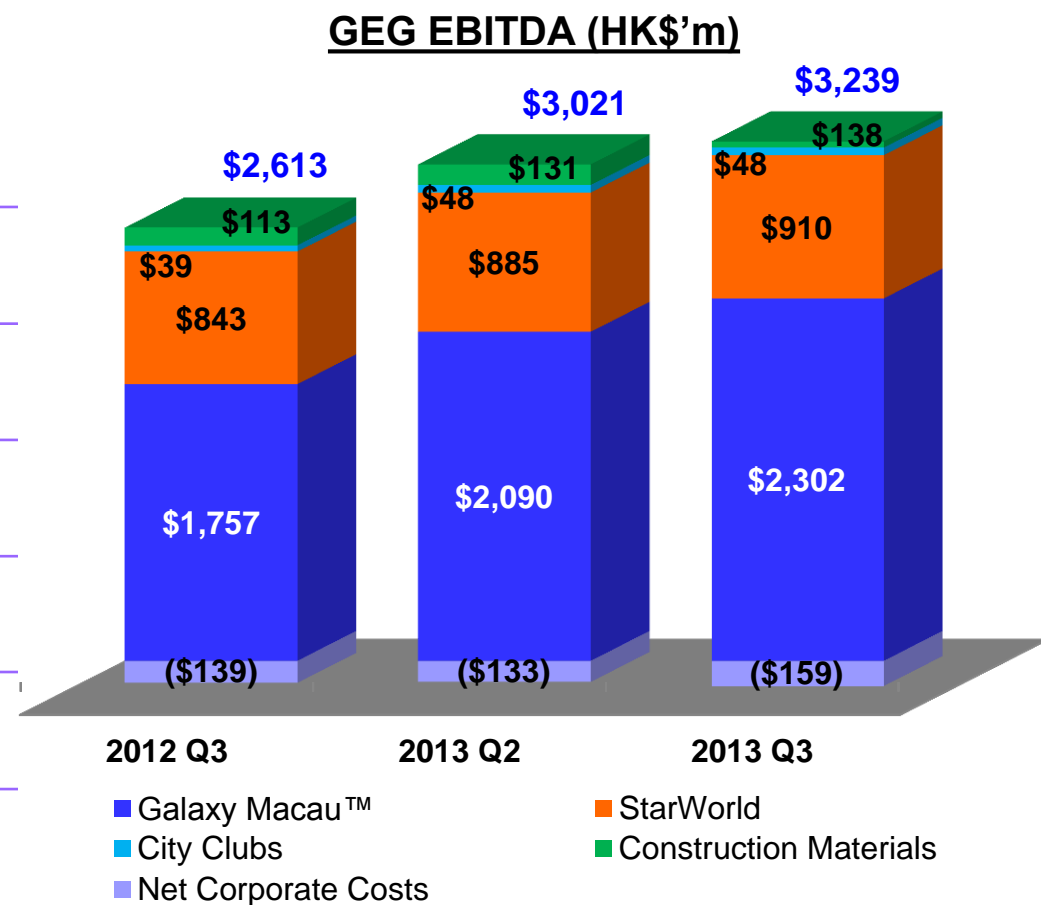
GEG Revenue (HK\$'m)



GEG EBITDA Summary Q3 2013

Group EBITDA grew 24% YoY in Q3 2013 to an all time quarterly record of \$3.2 billion

	Q3 YoY	Q2 to Q3 2013 QoQ
GEG Total	+24%	+7%
Galaxy Macau™	+31%	+10%
StarWorld	+8%	+3%
City Clubs	+23%	--
Construction Materials	+22%	+5%

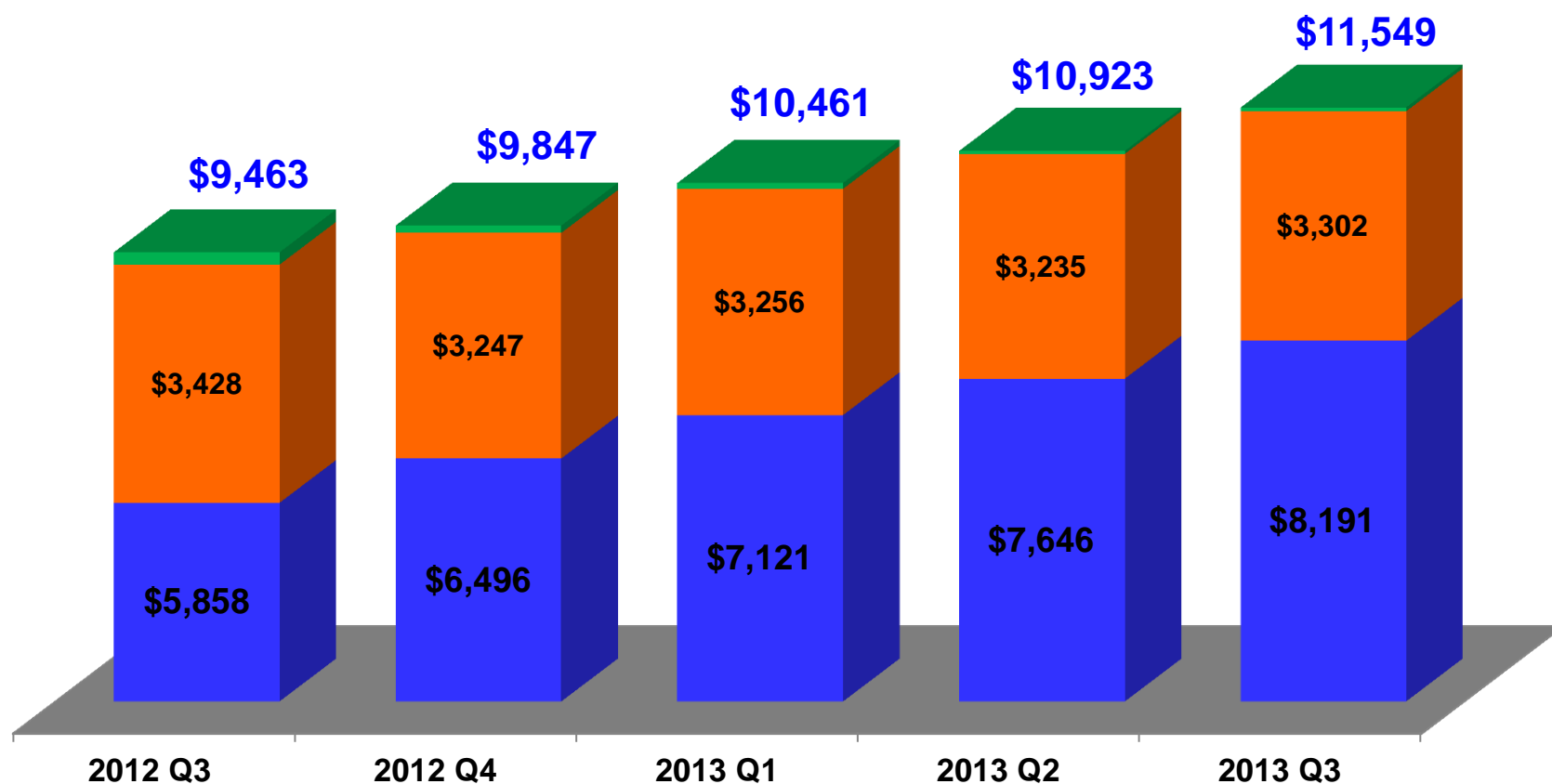


GEG Latest 12 Month EBITDA Summary

LTM EBITDA ended September 30, 2013 climbed 22% to \$11.5 billion

GEG (HK\$'m)

■ Galaxy Macau™ ■ StarWorld ■ Others



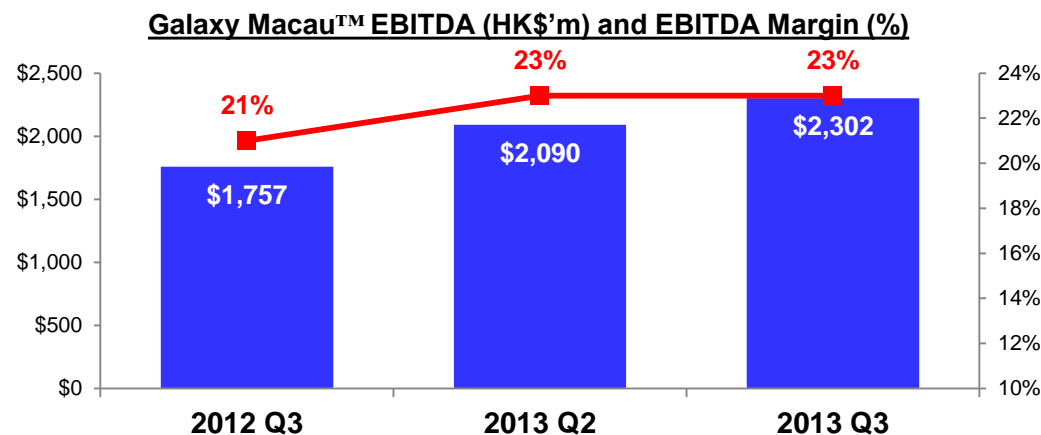


Galaxy Macau™ Q3 2013

Galaxy Macau™ reported 9th consecutive quarter of EBITDA growth in Q3 with EBITDA of \$2.3 billion

- Total revenue of \$10 billion increased 20% YoY
- Mass revenue grew 45% YoY to \$2.7 billion
- EBITDA of \$2.3 billion increased 31% YoY
- Hotel occupancy of 99%
- HK GAAP EBITDA Margin of 23% and US GAAP of 31%
- LTM ROI* of 48%

Revenue	Q3 YoY	Q2 to Q3 2013 QoQ
Galaxy Macau™ Total	+20%	+8%
VIP Gaming	+13%	+9%
Mass Gaming	+45%	+8%
Slots	+28%	+5%
Non-Gaming	(4)%	+12%
EBITDA	+31%	+10%



*ROI calculated based on the total EBITDA for the latest twelve months divided by gross book value through September 30, 2013 including allocated land cost
November 7, 2013

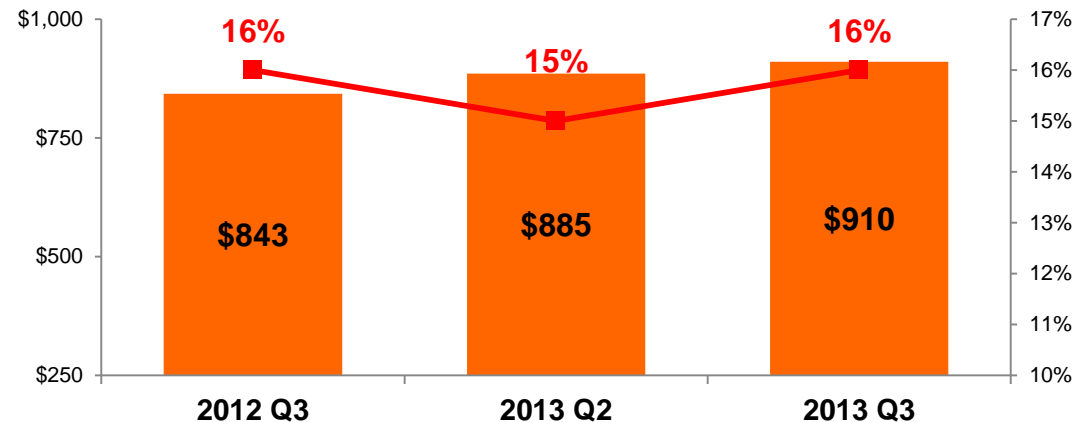


StarWorld's positive momentum continues with best EBITDA quarter with \$910 million

- Total revenue of \$5.6 billion climbed 9% YoY
- Mass record win of \$1 billion grew 64% YoY
- EBITDA of \$910 million increased 8% YoY
- Hotel occupancy of 99%
- EBITDA Margin of 16% on HK GAAP and 26% on US GAAP
- LTM ROI* of 94%

Revenue	Q3 YoY	Q2 to Q3 2013 QoQ
StarWorld Total	+9%	(3)%
VIP Gaming	+2%	(6)%
Mass Gaming	+64%	+18%
Slots	(25)%	(8)%
Non-Gaming	(18)%	+3%
EBITDA	+8%	+3%

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

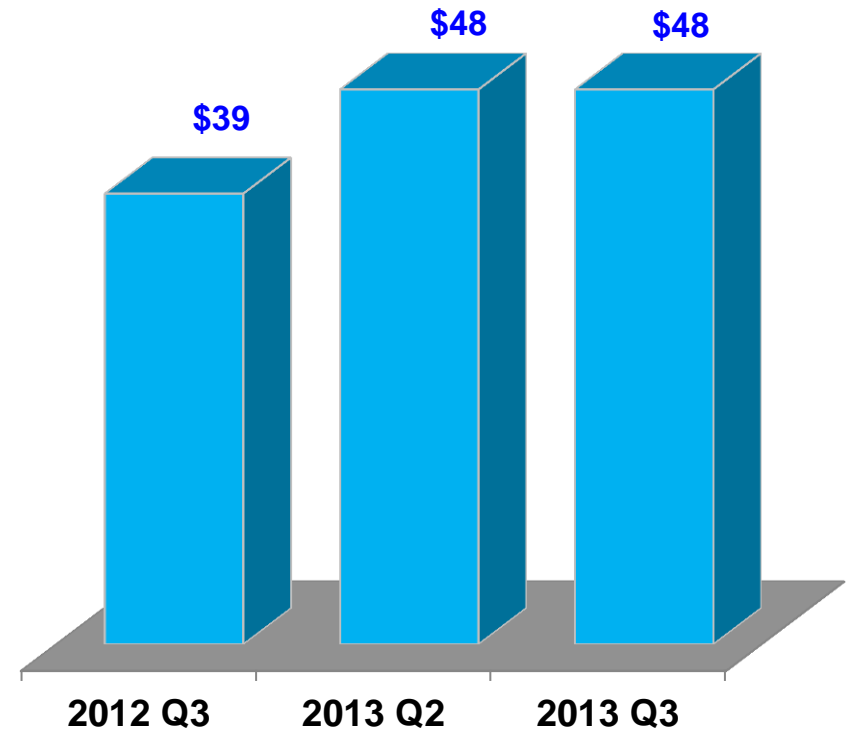


City Clubs

City Clubs reported Q3 2013 EBITDA of \$48 million



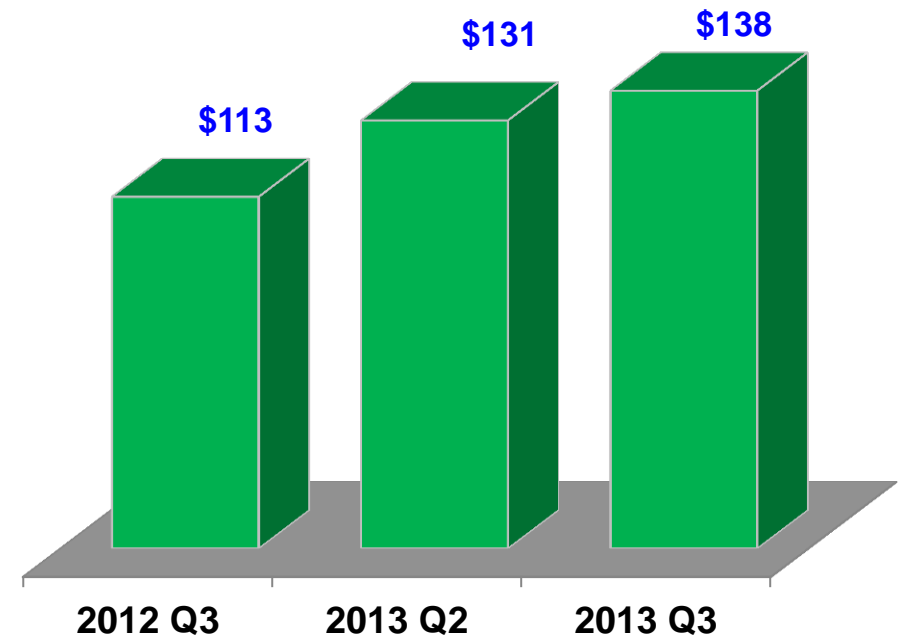
City Clubs EBITDA (HK\$'m)



Construction Materials

Construction Materials reported Q3 2013 EBITDA of \$138 million

Construction Materials EBITDA (HK\$'m)



Acknowledgment of Excellence

Selected Industry Recognition

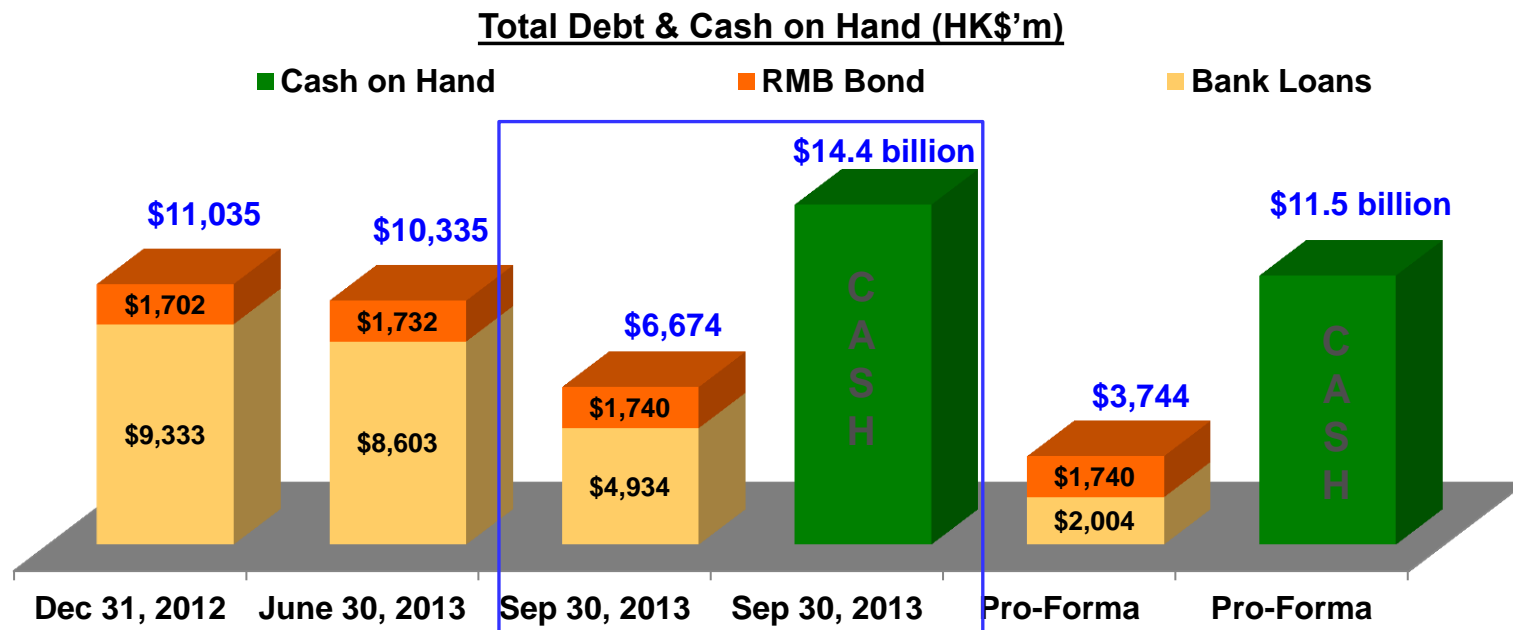
- GEG included as a constituent of the benchmark Hang Seng Index in June 2013

2013	Awards	Organization
GEG	Best Managed Company in Hong Kong 香港區最佳管理公司 Best Investor Relations in Hong Kong 香港區最佳投資者關係 Best Corporate Governance in Hong Kong 2nd Place 香港區最佳企業管治第二名 Best Corporate Social Responsibility in Hong Kong 3rd Place 香港區最佳企業社會責任第三名	FinanceAsia Magazine FinanceAsia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 (IGA) 國際博彩業大獎
Galaxy Macau™	Most Charming Resort in Asia 亞洲最具魅力渡假城	Golden Horse Award of China Hotel 中國飯店金馬獎
	Top 10 Resort Hotels of China 中國十佳旅遊渡假酒店	China Hotel Starlight Awards 中國酒店星光獎
	Forbes Travel Guide Star Awards 福布斯旅遊大獎	Forbes Travel Guide 福布斯旅遊指南
	Best Resort Hotel Macau 澳門最佳渡假酒店	International Hotel Awards 國際酒店大獎
StarWorld Macau	Best Service Hotel of the Year 年度最卓越服務酒店	China Travel and Meeting Industry Awards 中國旅遊業界獎
	Top 10 Glamorous Hotels of China (2010-13) 中國十大最具魅力酒店 (2010-13)	China Hotel Starlight Awards 中國酒店星光獎
	Best Service Hotel (2011-13) 中國最佳服務酒店 (2011-13)	Golden Horse Award of China Hotel 中國飯店金馬獎
	Macau Elite Service Hotel Award 星級澳門酒店大獎	Ming Pao Weekly 明報周刊

Cash on Hand Update

GEG remains well capitalized with Cash of \$14.4 billion at September 30, 2013 including restricted cash of \$2.2 billion and “Net Cash” of \$7.7 billion

- Reduced borrowings by approx. 35% in Q3 2013 by prepaying \$3.5 billion of bank debt
- Subsequently prepaying \$2.9 billion of bank debt in early Q4 2013 which will reduce borrowings by approx. 44% from \$6.7 billion to \$3.8 billion



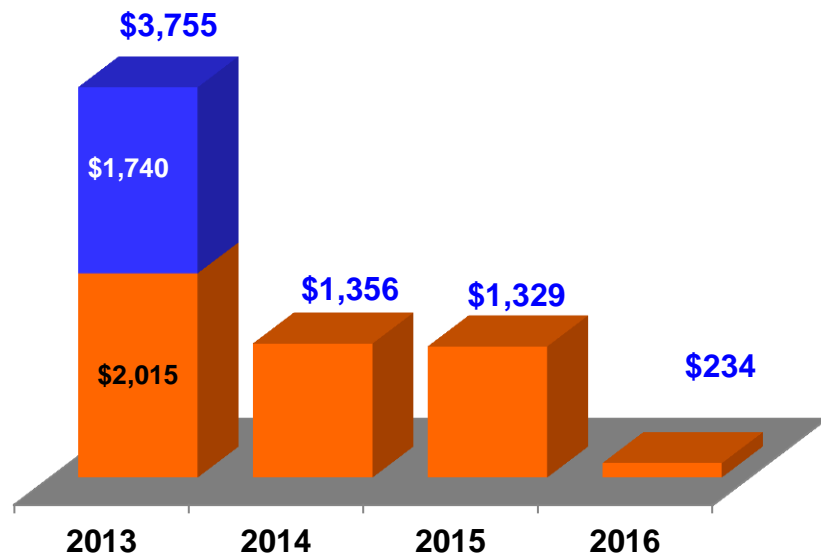
Note: Exchange Rate: US\$1 = HK\$7.8 ; RMB\$1 = HK\$1.26124, HK\$1.25541 & HK\$1.2333 at Sep 30, 2013, June 30, 2013 & Dec 31, 2012, respectively

Long Term Debt Update

Significantly enhance debt maturity profile by reducing total borrowings by almost 44% or \$2.9 billion in early Q4 2013

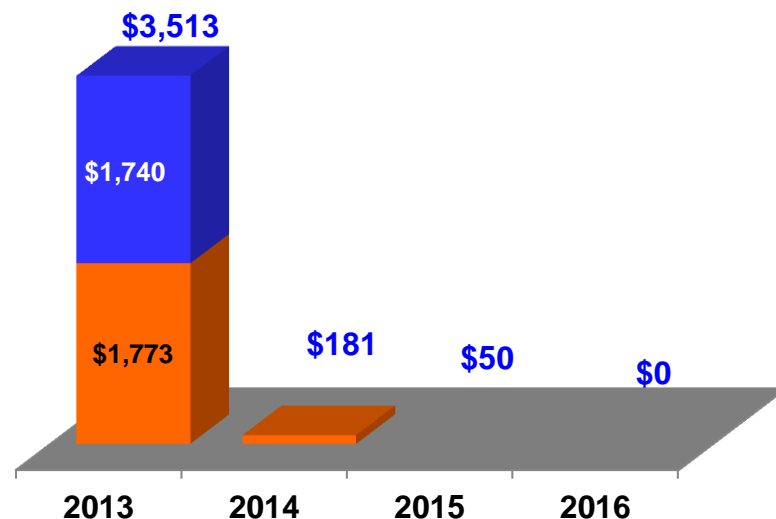
Debt Maturity Profile at Sep 30, 2013
(HK\$'m)

■ RMB Bond ■ Bank Loans



Pro-Forma Debt Maturity Profile after \$2.9 bn loan repayment (HK\$'m)

■ RMB Bond ■ Bank Loans



Note: Exchange Rate: US\$1 = HK\$7.8 ; RMB\$1 = HK\$1.26124, HK\$1.25541 & HK\$1.2333 at Sep 30, 2013, June 30, 2013 & Dec 31, 2012, respectively

GEG Cotai Development Update





Cotai Development Update

Galaxy Macau™ Phase 2

- Remains on budget and schedule to be completed as Macau's next major project in mid-2015

Cotai Phases 3 & 4

- Planning well advanced with construction expected to commence in early 2014
- Doubles the footprint of Galaxy Macau™'s first 2 phases
- Target to complete in stages between 2016-2018

Strategic Acquisition of the Grand Waldo Complex

- Completed the \$3.25 billion acquisition in July 2013
- Strategically located across the street from Galaxy Macau™ and our Cotai landbank
- Anticipate sharing our exciting renovation plans in early 2014

Summary

Corporate

- Record highs in revenue of \$16.3 billion and EBITDA of \$3.2 billion in Q3 2013

Operations

- Galaxy Macau™ reports 9th consecutive quarter of EBITDA growth with \$2.3 billion in Q3 2013
- StarWorld reports \$910 million EBITDA in Q3 2013, highest EBITDA ever
- Galaxy Macau™ and StarWorld deliver healthy LTM ROIs of 48% and 94%, respectively

Financing

- Well capitalized and liquid with \$14.4 billion of cash at Sep 30, 2013
- Net Cash position of \$7.7 billion at Sep 30, 2013
- Reduced total borrowings by 35% in Q3 2013 and subsequently 44% to \$3.8 billion in early Q4 2013

Development

- Well defined short, medium and long term growth pipeline in the world's most dynamic market
- Galaxy Macau™ Phase 2 on budget and on schedule to be completed by mid-2015
- Cotai Phases 3 & 4 to commence construction by the early 2014
- Completed strategic acquisition of the Grand Waldo Complex in Q3 2013

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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