



星際酒店
StarWorld Hotel



Selected Unaudited 2016 Third Quarter Financial Data

October 26, 2016

Executive Summary

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

- Q3 Group Revenue of \$12.9 billion, up 5% YoY, up 6% QoQ
- Q3 Group Adjusted EBITDA of \$2.7 billion, up 28% YoY and up 18% QoQ
- Played lucky in Q3 which increased Adjusted EBITDA by approximately \$240 million
- Latest 12-month Adjusted EBITDA nearly \$10 billion

Galaxy Macau™: Strong Performance Driven by Mass

- Q3 Revenue of \$9.4 billion, up 8% YoY, up 8% QoQ
- Q3 Adjusted EBITDA of \$2.2 billion, up 31% YoY and up 16% QoQ
- Played lucky in Q3 which increased Adjusted EBITDA by approximately \$210 million
- Hotel occupancy for Q3 across the five hotels was 98%

Executive Summary

StarWorld Macau: Continues Successful Transition to Mass

- Q3 Revenue of \$2.8 billion, down 5% YoY, up 4% QoQ
- Q3 Adjusted EBITDA of \$536 million, up 4% YoY and up 15% QoQ
- Played lucky in Q3 which increased Adjusted EBITDA by approximately \$30 million
- Hotel occupancy for Q3 was 98%

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

- Q3 Revenue of \$167 million, down 12% YoY, down 1% QoQ
- Q3 Adjusted EBITDA of \$7 million, up 17% QoQ (Q3 2015: (\$1) million)
- Played unlucky in Q3 which reduced Adjusted EBITDA by approximately \$1 million
- Hotel occupancy for Q3 was virtually 100%

Executive Summary

Balance Sheet: Remains Well Capitalized, Liquid and Virtually Debt Free

- Cash and liquid investments was \$14.1 billion as at September 30, 2016
- Virtually debt free and net cash of \$12.9 billion as at September 30, 2016
- Paying the previously announced special dividend of \$0.18 per share on October 28, 2016

Development Update: Robust Growth Development Pipeline

- Cotai Phases 3 & 4 – Continue to move forward with Phase 3 with the potential to commence site preparation works in late 2016 and Phase 4 in 2017, with substantial floor area allocated to non-gaming and primarily targeting Meetings Incentives Conference and Events (MICE), entertainment and family facilities. We expect to be able to provide additional information on our development plans in late 2016 or early 2017
- Hengqin – Plans moving forward to develop a low-density integrated resort to complement our high-energy entertainment resorts in Macau, anticipated to disclose further details later in the year
- International – Continuously exploring opportunities in overseas markets



銀娛 GEG

Q3 2016 Results

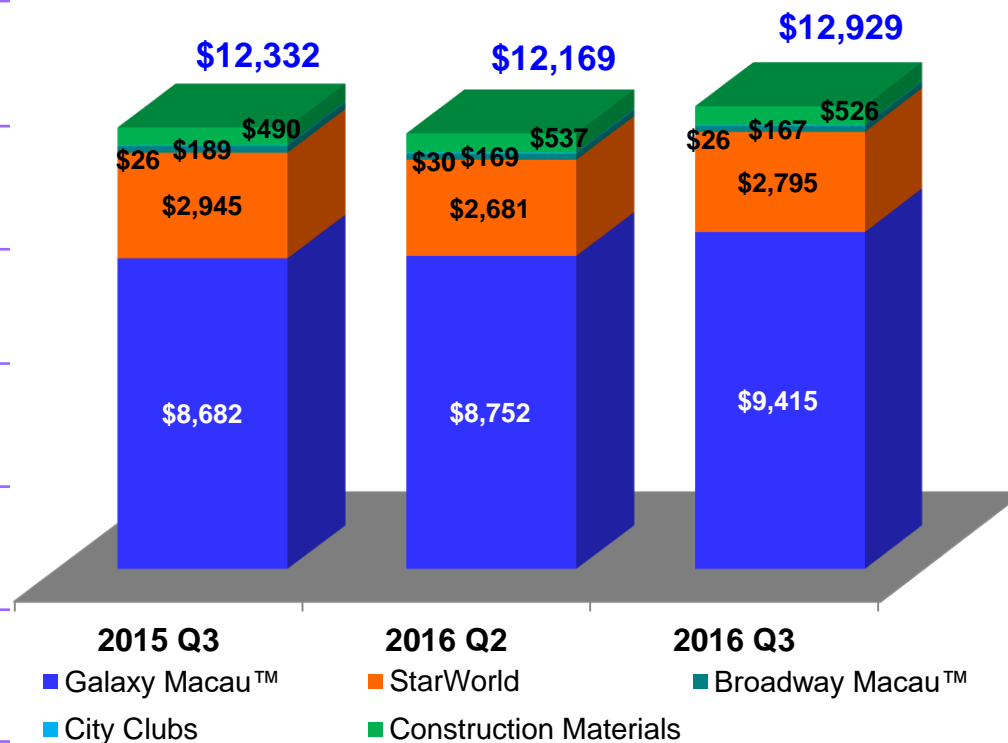
GEG Revenue Q3 2016



Group revenue in Q3 2016 grew 5% YoY and 6% QoQ to \$12.9 billion

	Q3 YoY	Q2 to Q3 16' QoQ
GEG Total	+5%	+6%
Galaxy Macau™	+8%	+8%
StarWorld	(5)%	+4%
Broadway Macau™	(12)%	(1)%
City Clubs	0	(13)%
Construction Materials	+7%	(2)%

GEG Revenue (HK\$'m)

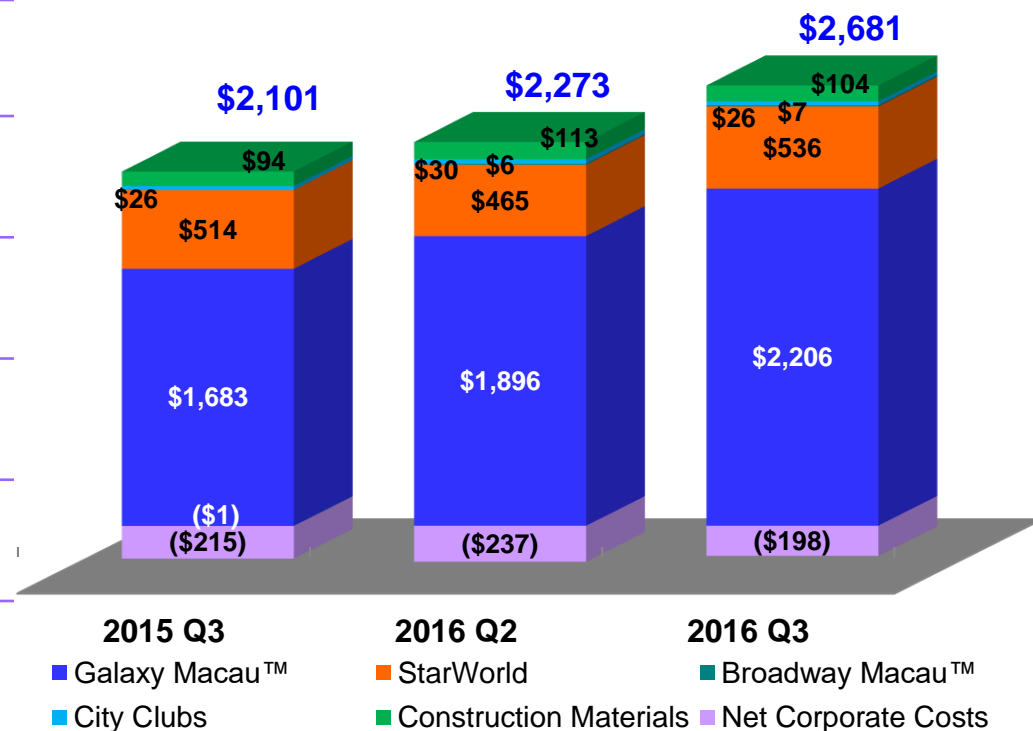


GEG EBITDA Q3 2016

Group EBITDA in Q3 2016 up 28% YoY and 18% sequentially to \$2.7 billion

	Q3 YoY	Q2 to Q3 16' QoQ
GEG Total	+28%	+18%
Galaxy Macau™	+31%	+16%
StarWorld	+4%	+15%
Broadway Macau™	NMF	+17%
City Clubs	0	(13)%
Construction Materials	+11%	(8)%

GEG EBITDA (HK\$'m)

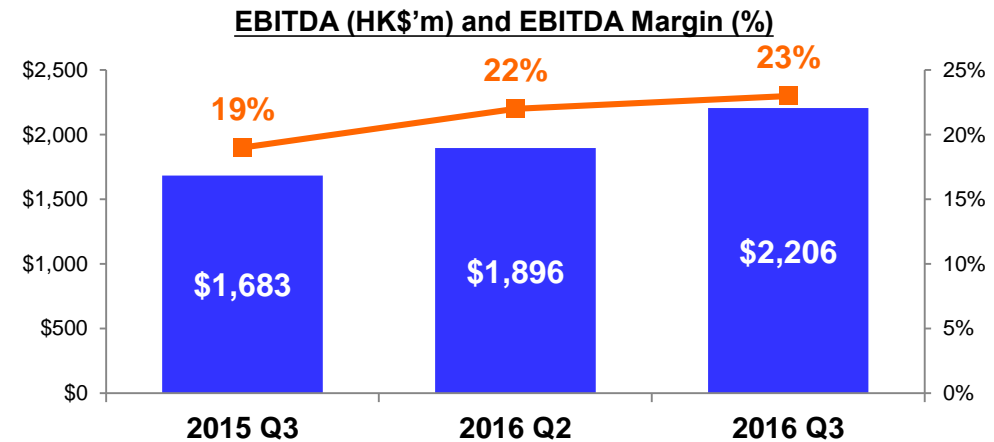




Galaxy Macau™ Q3 2016 EBITDA grew 31% YoY and 16% QoQ to \$2.2 billion

- Total revenue of \$9.4 billion grew 8% YoY and 8% QoQ
- VIP revenue grew 3% YoY and 5% QoQ to \$4.6 billion
- Mass revenue increased 19% YoY and 10% QoQ to \$3.6 billion
- EBITDA of \$2.2 billion, grew 31% YoY and 16% sequentially including good luck which increased EBITDA by approx. \$210 million
- Hotel occupancy of 98% across the 5 hotels
- HKFRS EBITDA Margin of 23% and US GAAP of 29%
- Non-gaming revenue was \$761 million included \$200 million of net rental revenue

Revenue	Q3 YoY	Q2 to Q3 16' QoQ
Galaxy Macau™	+8%	+8%
VIP Gaming#	+3%	+5%
Mass Gaming	+19%	+10%
Slots	+4%	+3%
Non-Gaming	+3%	+19%
EBITDA	+31%	+16%



includes Jinmen

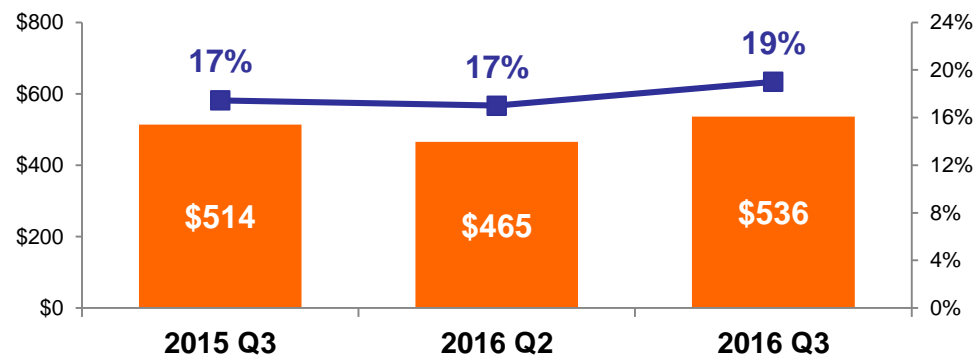


StarWorld Macau Q3 2016 EBITDA increased 4% YoY and 15% QoQ to \$536 million

- Total revenue of \$2.8 billion declined 5% YoY but up 4% QoQ
- VIP revenue declined 21% YoY and 4% QoQ to \$1.4 billion
- Mass win of \$1.3 billion increased 22% YoY and 14% QoQ
- EBITDA of \$536 million increased 4% YoY and 15% QoQ including good luck which increased EBITDA by approx. \$30 million
- Hotel occupancy of 98%
- HKFRS EBITDA Margin of 19% and US GAAP of 25%
- Non-gaming revenue was \$49 million included \$9 million of net rental revenue

Revenue	Q3 YoY	Q2 to Q3 16' QoQ
StarWorld Total	(5)%	+4%
VIP Gaming	(21)%	(4)%
Mass Gaming	+22%	+14%
Slots	(7)%	+39%
Non-Gaming	(18)%	+2%
EBITDA	+4%	+15%

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

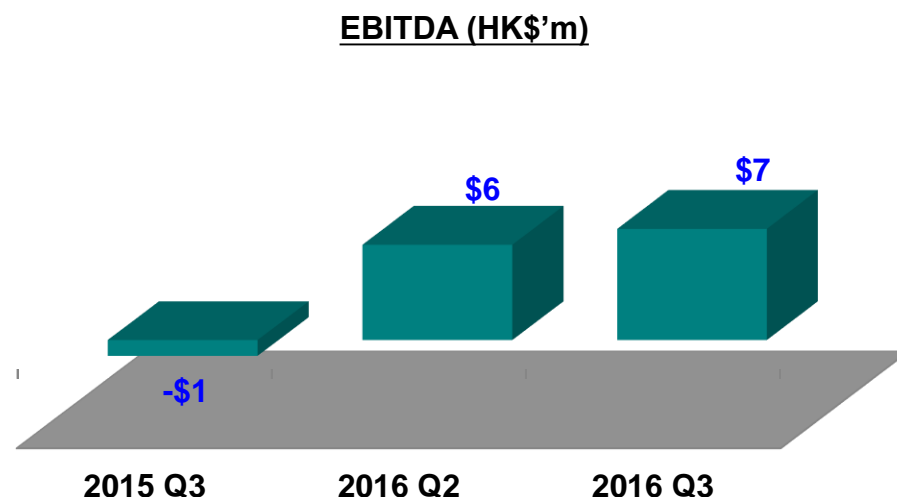




Broadway Macau™ reported \$167 million revenue and \$7 million EBITDA for Q3 2016

- Total revenue \$167 million, decreased 1% sequentially
- Adjusted EBITDA of \$7 million including bad luck which decreased EBITDA by approximately \$1 million
- Revenue mix was approximately 66% gaming and 34% non-gaming
- Hotel occupancy was virtually 100%

Revenue	Q3 YoY	Q2 to Q3 16' QoQ
Broadway Total	(12)%	(1)%
Mass Gaming	(17)%	(10)%
Slots	0	(11)%
Non-Gaming	(2)%	+24%
EBITDA	<i>NMF</i>	+17%

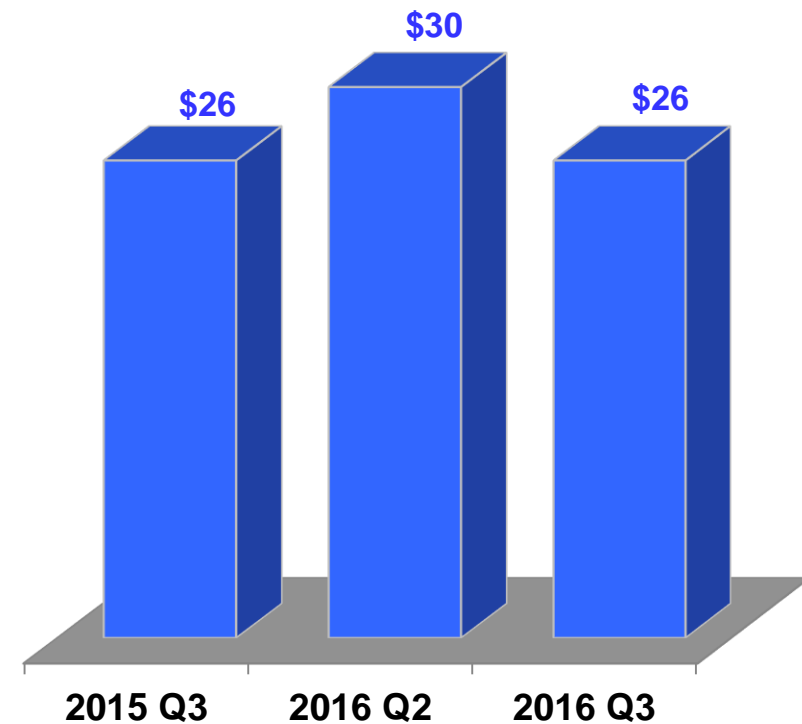


City Clubs Q3 2016

City Clubs' Q3 2016 EBITDA of \$26 million, matched YoY and declined \$4 million QoQ



City Clubs EBITDA (HK\$m)

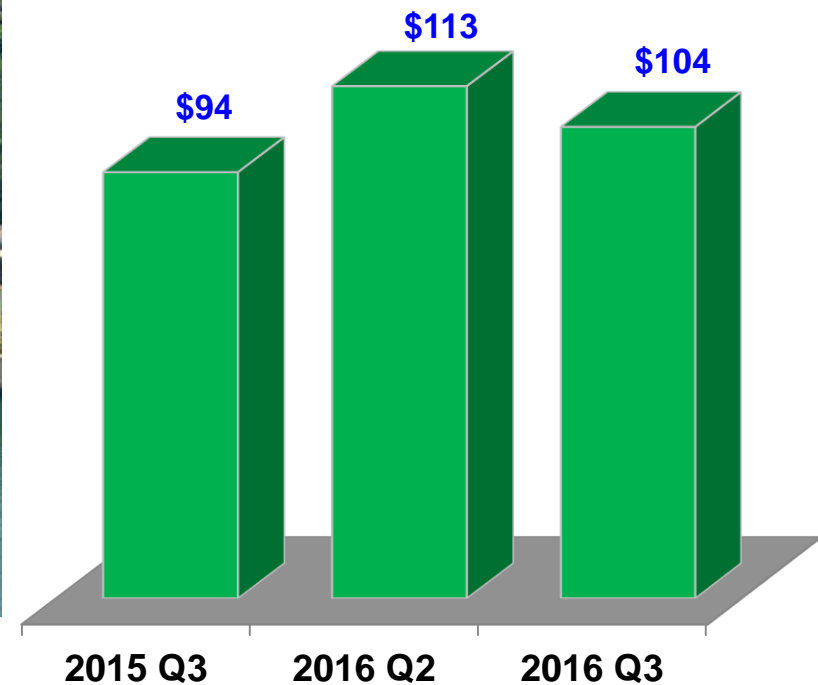


Construction Materials Q3 2016

CMD's Q3 2016 EBITDA of \$104 million increased 11% YoY and declined 8% QoQ



Construction Materials EBITDA
(HK\$m)

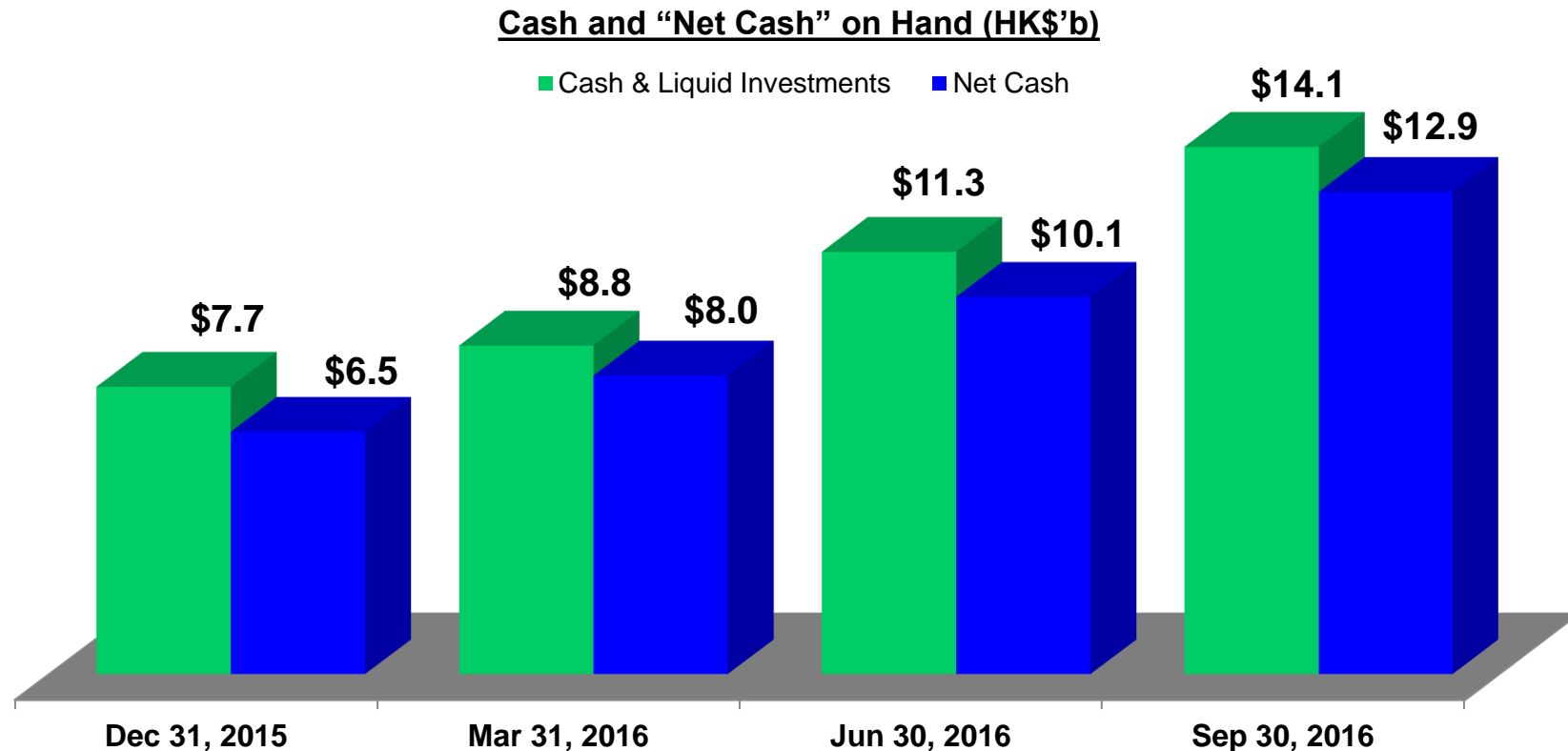


Selected Awards 2016 (January to October)

	Award	Organization
GEG	Best Managed Company in Asia - Gaming 亞洲最佳管理公司 – 博彩業	Euromoney 《歐洲貨幣》雜誌
	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™	Asia's Leading Casino Resort 2016 亞洲領先娛樂場渡假城2016	23rd Annual World Travel Awards 第二十三屆世界旅遊大獎
	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》
	2015 Macao Green Hotel Award 2015 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

Cash and Debt Update

GEG continues to remain well capitalized with Cash and Liquid Investments of \$14.1 billion at September 30, 2016 including restricted cash of \$0.5 billion, “Net Cash” position of \$12.9 billion and virtually debt free



GEG Development Update

Cotai Phases 3 & 4

- Continue to move forward with Phase 3 with the potential to commence site preparation works in late 2016 and Phase 4 in 2017, with substantial floor area allocated to non-gaming and primarily targeting Meetings Incentives Conference and Events (MICE), entertainment and family facilities
- Expect to be able to provide additional information on our development plans in late 2016 or early 2017

Hengqin

- Plans moving forward to develop a low-density integrated resort to complement our high-energy entertainment resorts in Macau, anticipated to disclose further details later in the year

International

- Continuously exploring opportunities in overseas markets

Summary

Corporate

- Q3 2016 Revenue of \$12.9 billion and EBITDA of \$2.7 billion, up 5% and 28% YoY, respectively
- Paying the previously announced special dividend of \$0.18 per share on October 28, 2016

Operations

- Galaxy Macau™ reported \$9.4 billion of Revenue and \$2.2 billion of EBITDA in Q3 2016, increased 8% and 31% YoY, respectively
- StarWorld Macau reported \$2.8 billion of Revenue and \$536 million of EBITDA in Q3 2016, down 5% and increased 4% YoY, respectively
- Broadway Macau™ reported \$167 million of Revenue and \$7 million of EBITDA in Q3 2016, decreased 1% and increased 17% QoQ, respectively

Financing

- Well capitalized, liquid and virtually debt free with \$14.1 billion of cash and liquid investments at September 30, 2016, and “Net Cash” position of \$12.9 billion

Development Pipeline

- Well defined medium and long term growth pipeline in the world’s most dynamic market
- Continue to move forward with Cotai Phase 3 with the potential to commence site preparation works in late 2016 and Phase 4 in 2017
- Plans to develop a world class destination resort on Hengqin moving forward
- 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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