



Selected Unaudited 2019 First Quarter Financial Data

16 May, 2019

Executive Summary

GEG: Strong Mass Performance, Challenging VIP Segment

- Q1 Group Net Revenue of \$13.0 billion, down 8% year-on-year and down 8% quarter-on-quarter
- Q1 Group Adjusted EBITDA of \$4.0 billion, down 8% year-on-year, down 8% quarter-on-quarter
- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$111 million, normalized Q1 Adjusted EBITDA of \$3.9 billion, down 12% year-on-year and down 9% quarter-on-quarter
- Latest twelve months Adjusted EBITDA of \$16.5 billion, up 8% year-on-year, down 2% quarter-on-quarter

Galaxy Macau™: Solid Mass Performance while Maintaining Margin

- Q1 Net Revenue of \$9.3 billion, down 6% year-on-year and down 11% quarter-on-quarter
- Q1 Adjusted EBITDA of \$3.0 billion, down 7% year-on-year, down 12% quarter-on-quarter
- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$39 million, normalized Q1 Adjusted EBITDA of \$3.0 billion, down 13% year-on-year and down 8% quarter-on-quarter
- Hotel occupancy for Q1 across the five hotels was virtually 100%

Executive Summary

StarWorld Macau: Solid Mass Performance while Maintaining Margin

- Q1 Net Revenue of \$3.0 billion, down 7% year-on-year and flat quarter-on-quarter
- Q1 Adjusted EBITDA of \$949 million, down 5% year-on-year, up 6% quarter-on-quarter
- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$68 million, normalized Q1 Adjusted EBITDA of \$881 million, down 5% year-on-year and down 13% quarter-on-quarter
- Hotel occupancy for Q1 was virtually 100%

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

- Q1 Net Revenue of \$151 million, up 6% year-on-year and up 5% quarter-on-quarter
- Q1 Adjusted EBITDA of \$15 million, up 15% year-on-year, up 88% quarter-on-quarter
- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$4 million, normalized Q1 Adjusted EBITDA of \$11 million, up 10% year-on-year and up 57% quarter-on-quarter
- Hotel occupancy for Q1 was 95%

Executive Summary

Balance Sheet: Healthy Balance Sheet

- Cash and liquid investments increased from \$45.8 billion as at 31 December 2018 to \$49.3 billion as at 31 March 2019 while net cash increased from \$37 billion to \$42.5 billion sequentially
- Debt of \$6.8 billion as at 31 March 2019, down from \$8.8 billion as at 31 December 2018, primarily reflects ongoing treasury yield management initiative
- Paid the previously announced special dividend of \$0.45 per share on 26 April 2019

Development Update: Increasing Commitment To Macau With Resort Enhancements And Development Works For Cotai Phases 3 & 4

- Galaxy Macau™ and StarWorld Macau – Continue to proceed on a \$1.5 billion property enhancement program to increase attractiveness and competitiveness
- Cotai Phases 3 & 4 – Continue with development works for Phases 3 & 4, with a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also including gaming
- Hengqin – Refining our plans for a lifestyle resort to complement our high-energy entertainment resorts in Macau
- International – Continuously exploring opportunities in overseas markets, including Japan



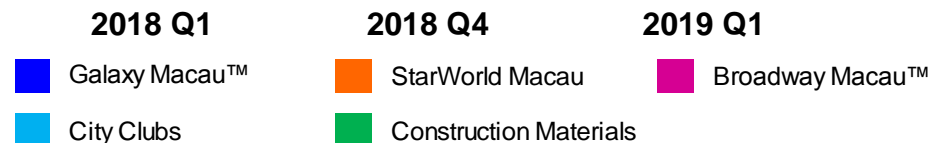
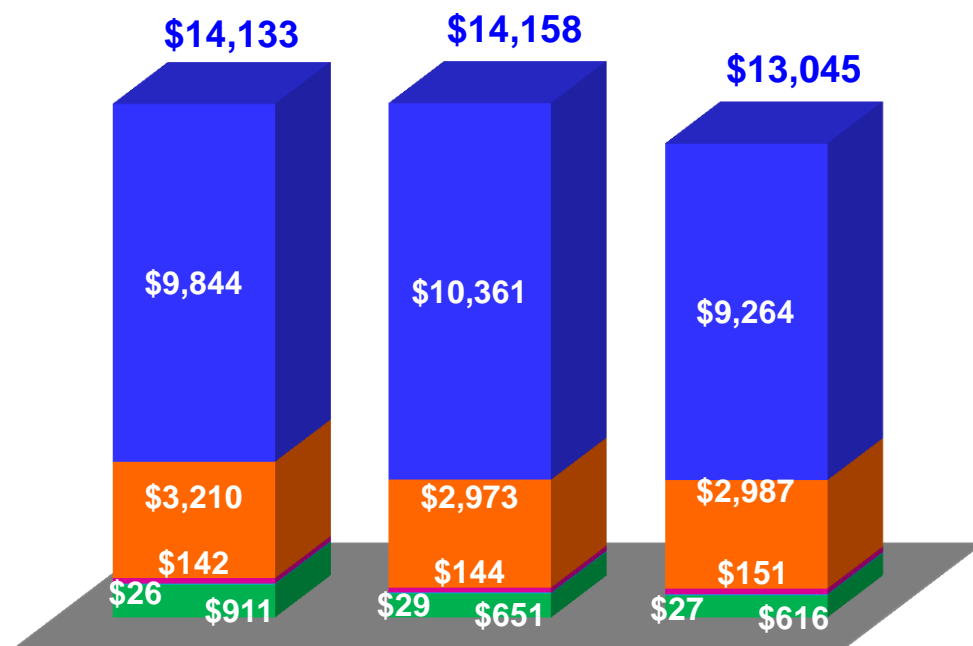
銀娛 GEG

Q1 2019 Results

GEG Revenue Q1 2019

Group Net Revenue in Q1 2019 decreased 8% YoY and 8% QoQ to \$13.0 billion

GEG Net Revenue (HK\$m)



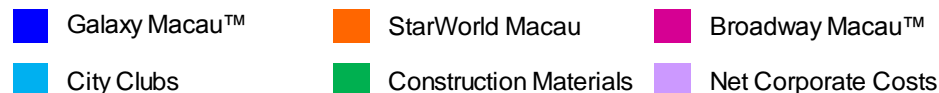
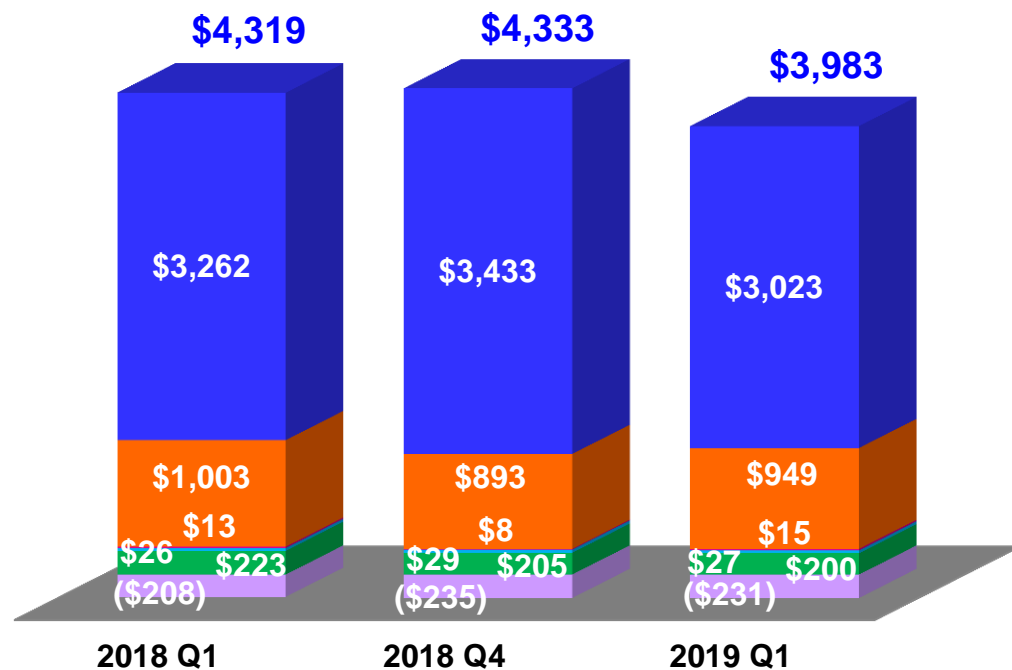
	YoY	QoQ
GEG Total	(8)%	(8)%
Galaxy Macau™	(6)%	(11)%
StarWorld Macau	(7)%	0%
Broadway Macau™	+6%	+5%
City Clubs	+4%	(7)%
Construction Materials	(32)%	(5)%

GEG Adjusted EBITDA Q1 2019

Group Adjusted EBITDA in Q1 2019 decreased 8% YoY and 8% QoQ to \$4.0 billion

- Played lucky which increased EBITDA by approx. \$111 million
- Normalized EBITDA decreased 12% YoY and 9% QoQ to \$3.9 billion

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	(8)%	(8)%
Galaxy Macau™	(7)%	(12)%
StarWorld Macau	(5)%	+6%
Broadway Macau™	+15%	+88%
City Clubs	+4%	(7)%
Construction Materials	(10)%	(2)%



Galaxy Macau™ Q1 2019 Adjusted EBITDA decreased 7% YoY and 12% QoQ to \$3.0 billion

Net Revenue of \$9.3 billion decreased 6% YoY and 11% QoQ

- VIP win decreased 27% YoY and 21% QoQ to \$5.3 billion
- Mass win grew 12% YoY and decreased 2% QoQ to \$5.1 billion
- Non-gaming revenue grew 2% YoY and decreased 2% QoQ to \$1.1 billion, including \$305 million of net rental revenue
- Hotel occupancy for Q1 across the five hotels was virtually 100%

Adjusted EBITDA of \$3.0 billion decreased 7% YoY and 12% QoQ

- Played lucky which increased Adjusted EBITDA by approx. \$39 million
- Normalized Adjusted EBITDA decreased 13% YoY and 8% QoQ to \$3.0 billion
- HKFRS Adjusted EBITDA Margin of 33%

Galaxy Macau™	YoY	QoQ
Total Gross Revenue	(10)%	(12)%
Total Net Revenue	(6)%	(11)%
Adjusted EBITDA	(7)%	(12)%

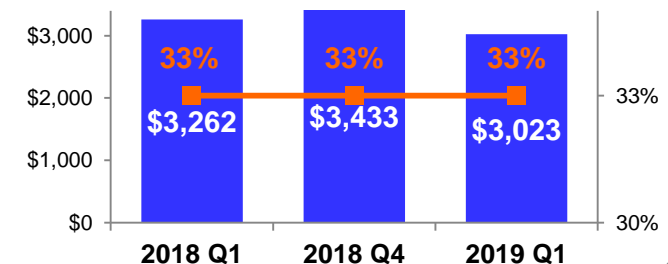
Gaming (Gross)

VIP Win #	(27)%	(21)%
Mass Win	+12%	(2)%
Slots Win	(1)%	(12)%
Total Gaming Revenue	(11)%	(12)%

includes Jinmen

Non-Gaming Revenue	+2%	(2)%
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Galaxy Macau™ Adjusted EBITDA (HK\$m)
and Adjusted EBITDA Margin (%)





StarWorld Macau Q1 2019 Adjusted EBITDA decreased 5% YoY and grew 6% QoQ to \$949 million

Net Revenue of \$3.0 billion decreased 7% YoY and was flat QoQ

- VIP win decreased 19% YoY and 9% QoQ to \$2.2 billion
- Mass win grew 2% YoY and 7% QoQ to \$1.7 billion
- Non-gaming revenue grew 6% YoY and decreased 4% QoQ to \$129 million, including \$14 million of net rental revenue
- Hotel occupancy in Q1 2019 was virtually 100%

Adjusted EBITDA of \$949 million decreased 5% YoY and grew 6% QoQ

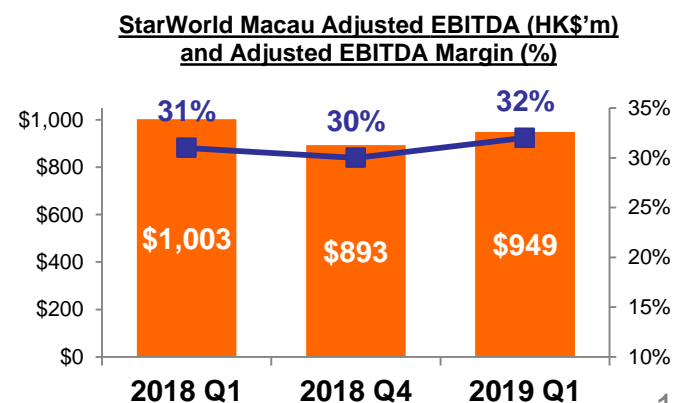
- Played lucky which increased Adjusted EBITDA by approx. \$68 million
- Normalized Adjusted EBITDA decreased 5% YoY and 13% QoQ to \$881 million
- HKFRS Adjusted EBITDA Margin of 32%

StarWorld Macau	YoY	QoQ
Total Gross Revenue	(10)%	(2)%
Total Net Revenue	(7)%	0%
Adjusted EBITDA	(5)%	+6%

Gaming (Gross)

VIP Win	(19)%	(9)%
Mass Win	+2%	+7%
Slots Win	+7%	+10%
Total Gaming Revenue	(10)%	(2)%

Non-Gaming Revenue	+6%	(4)%
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Broadway Macau™ Q1 2019 Adjusted EBITDA of \$15 million, versus \$13 million in Q1 2018

Net Revenue of \$151 million, versus \$142 million in prior year and \$144 million in Q4 2018

- Mass win of \$70 million decreased 4% YoY and grew 8% QoQ
- Revenue mix was approx. 50% non-gaming and 50% gaming
- Hotel occupancy for Q1 was 95%

Adjusted EBITDA of \$15 million versus \$13 million in prior year and \$8 million in Q4 2018

- Played lucky which increased Adjusted EBITDA by approx. \$4 million

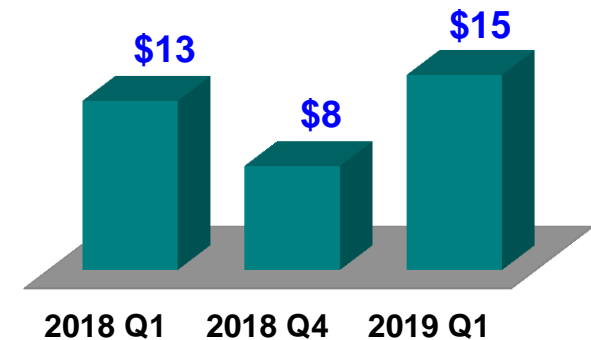
Broadway Macau™	YoY	QoQ
Total Gross Revenue	+7%	+5%
Total Net Revenue	+6%	+5%
Adjusted EBITDA	+15%	+88%

Gaming (Gross)

Mass Win	(4)%	+8%
Slots Win	+50%	+15%
Total Gaming Revenue	+2%	+9%

Non-Gaming Revenue	+12%	0%
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**Broadway Macau™
Adjusted EBITDA (HK\$'m)**

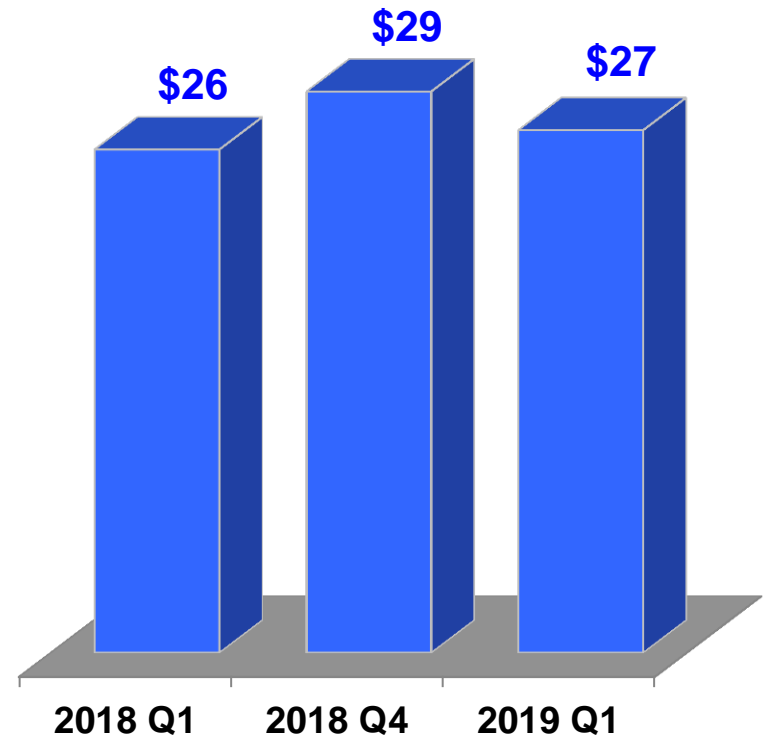


City Clubs Q1 2019

City Clubs Q1 2019 Adjusted EBITDA grew 4% YoY and decreased 7% QoQ to \$27 million



City Clubs
Adjusted EBITDA (HK\$'m)



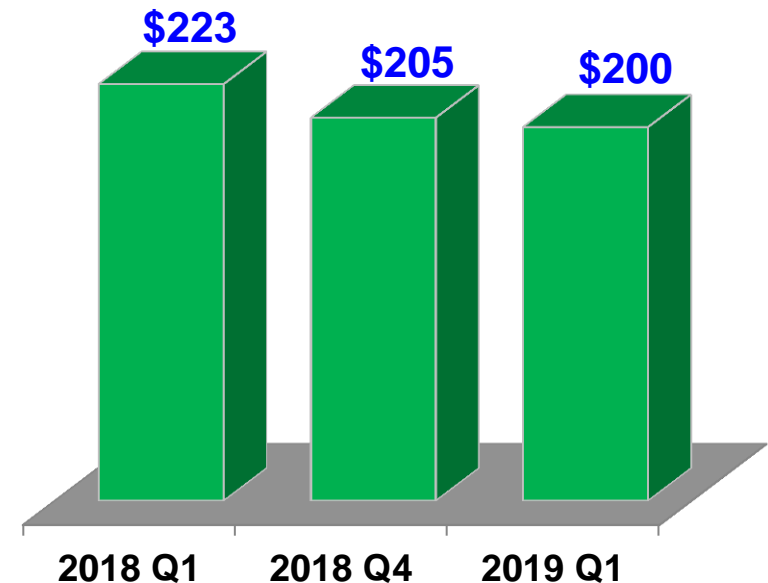
Construction Materials Q1 2019

Q1 2019 Adjusted EBITDA decreased 10% YoY to \$200 million

Nan Gang Slag Plant



Construction Materials
Adjusted EBITDA (HK\$'m)



Selected Awards in Q1 2019

	Award	Presenter
GEG	❖ Gaming Operator of the Year Australia & Asia	❖ 12th International Gaming Awards
Galaxy Macau™	❖ Integrated Resort of the Year	❖ 12 th International Gaming Awards
	❖ Best Wedding Venue	❖ New Express Fashion Awards 2018
	❖ Asia's Most Popular Parent-Child Travel Resort City Supreme Award	❖ The 19 th Golden Horse Awards of China
	❖ 2018 Platinum International Aquatic Safety Award - Grand Resort Deck	❖ Jeff Ellis & Associates (E&A)
	❖ Romantic Wedding Venue – Integrated Resort of the Year	❖ All About Wedding Awards 2018
StarWorld Macau	❖ Asia's Best Catering Service Hotel Supreme Award	❖ The 19th Golden Horse Awards of China
Construction Materials Division	❖ Occupational Health Award 2018-19 – Joyful @ Healthy Workplace Best Practices Award (Enterprise / Organisation) - Excellence Award	❖ Occupational Safety and Health Council

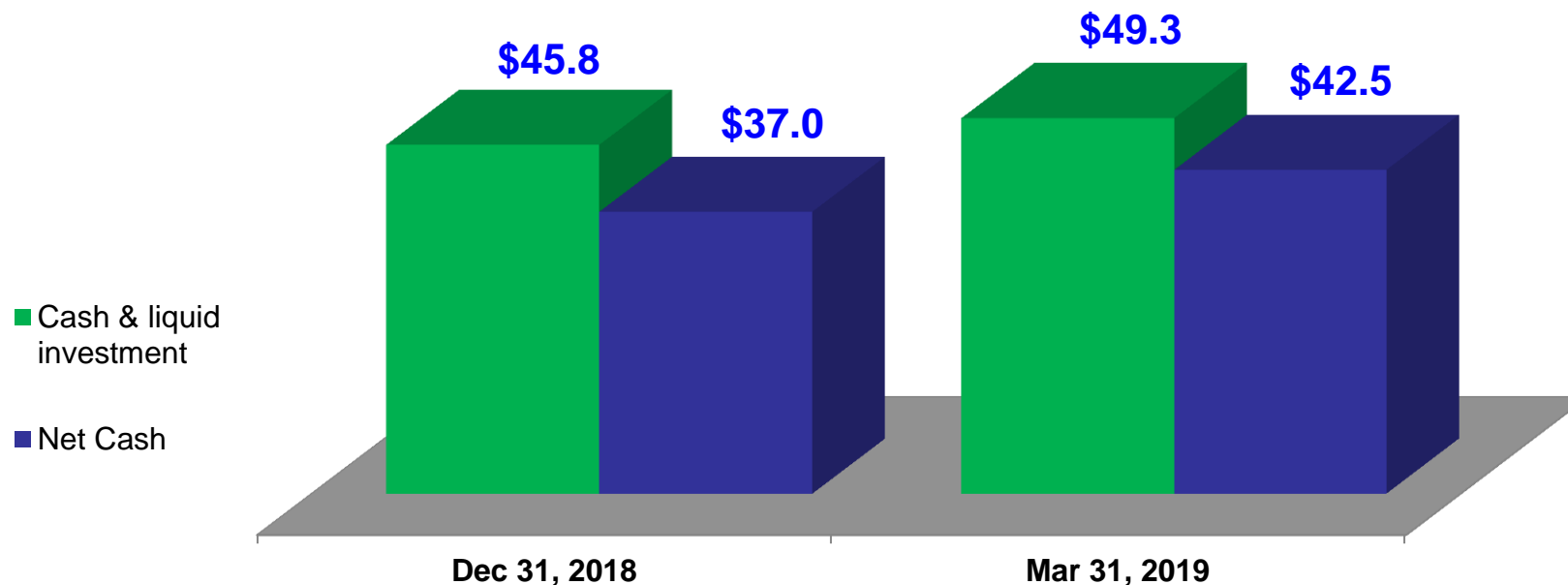
Cash and Debt Update

Balance Sheet: Healthy Balance Sheet

- GEG continues to remain well capitalized with Cash and Liquid Investments of \$49.3 billion and net cash position of \$42.5 billion as at 31 March 2019
- Debt of \$6.8 billion as at 31 March 2019 primarily reflects ongoing treasury yield management initiative with virtually no core debt

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

* Include liquid investment



GEG Development Update

Cotai - The Next Chapter

- GEG is uniquely positioned for long term growth
- We continue with development works for Phases 3 & 4, which will include approximately 4,500 hotel rooms, including family and premium high end rooms, 400,000 square feet of MICE space, a 500,000 square feet 16,000-seat multi-purpose arena, F&B, retail and casinos, among others
- We look forward to formally announcing our development plans in the future



GEG Development Update

Galaxy Macau™ and StarWorld Macau

- To maintain our attractiveness and competitiveness, we are proceeding on a \$1.5 billion property enhancement program for Galaxy Macau™ and StarWorld Macau
- This program not only enhances our attractiveness, but also includes preparation work for the effective future integration and connectivity of Phases 3 & 4

Hengqin

- We continue to make progress with our concept plan for a lifestyle resort on Hengqin that will complement our high energy resorts in Macau

International Including Japan

- We continue to actively pursue opportunities in Japan
- We view Japan as a great long term growth opportunity that will complement our Macau operations and our other international expansion ambitions
- GEG, together with Monte-Carlo SBM from the Principality of Monaco and our Japanese partners, look forward to bringing our brand of World Class IRs to Japan

Summary

Corporate

- Q1 2019 Adjusted EBITDA of \$4.0 billion, down 8% YoY
- Paid the previously announced special dividend of \$0.45 per share on 26 April 2019

Operations

- Galaxy Macau™ reports \$9.3 billion of Net Revenue and \$3.0 billion of Adjusted EBITDA in Q1 2019, down 6% and 7% YoY respectively
- StarWorld Macau reports \$3.0 billion of Net Revenue and \$949 million of Adjusted EBITDA in Q1 2019, down 7% and 5% YoY respectively
- Broadway Macau™ reports \$151 million of Net Revenue and \$15 million of Adjusted EBITDA in Q1 2019

Financing

- Cash and liquid investments of \$49.3 billion and net cash of \$42.5 billion at 31 March 2019
- Debt of \$6.8 billion as at 31 March 2019

Development Pipeline

- Proceeding on a \$1.5 billion enhancement program for Galaxy Macau™ and StarWorld Macau
- Cotai Phases 3 & 4 – Continue with development works for Phases 3 & 4, with a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also including gaming
- Hengqin – Continue to make progress with our concept plan for a lifestyle resort on Hengqin that will complement our high energy resorts in Macau
- International – Continuously exploring opportunities in overseas markets, including Japan

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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