



4Q'18 RESULTS PRESENTATION

February 2019

Disclaimer

Safe Harbor Statement

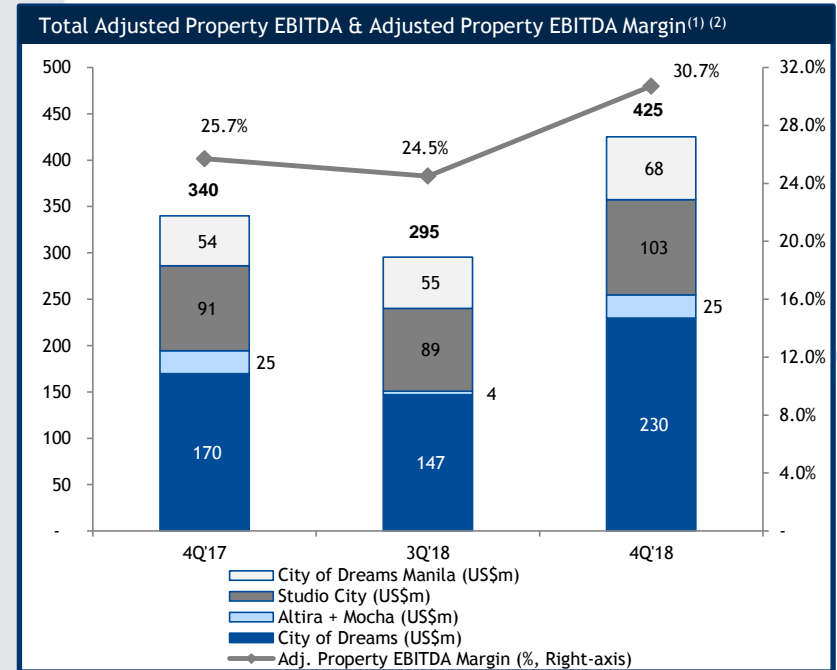
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4Q 2018 Earnings Summary

Group-wide Adjusted Property EBITDA growth mainly attributable to better performance in the rolling chip and mass market table games segments

- 4Q Net Revenue of US\$1,396 million, up 5% y-y
- 4Q Adjusted Property EBITDA of US\$425 million, up 25% y-y, mainly attributable to better performance in the group-wide rolling chip and mass market table games segments.
- City of Dreams' adjusted EBITDA increased 35% y-y to US\$230 million, which was primarily a result of better performance in the rolling chip and mass market table games segments.
- Studio City's adjusted EBITDA increased 12% y-y to US\$103 million.



Source: Company filings

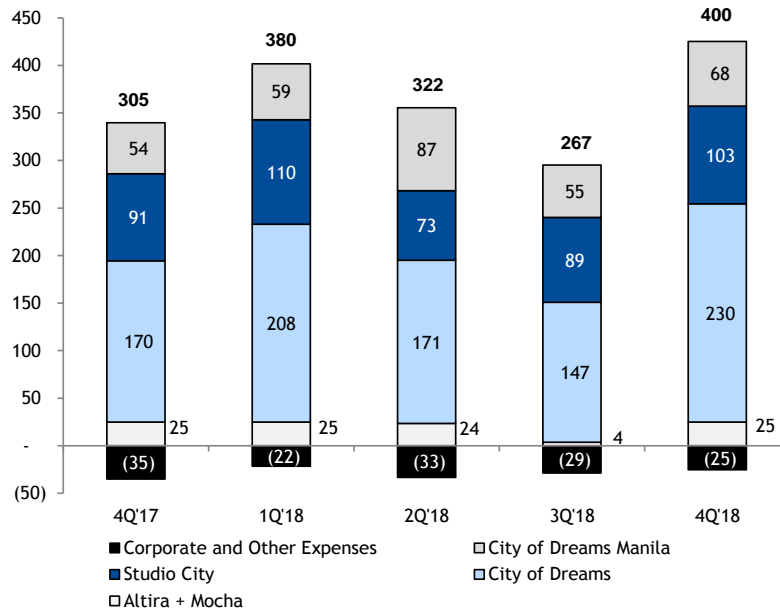
Notes:

1. "Adjusted Property EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine Parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation, Corporate and Other expenses and other non-operating income and expenses
2. Adjusted Property EBITDA margin is adjusted Property EBITDA divided by net revenue

Melco Adjusted EBITDA 4Q 2018

Adjusted EBITDA increased 31% y-y

Melco Adjusted EBITDA Breakdown (US\$ million)⁽¹⁾



Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

	Vs. 3Q 2018	Vs. 4Q 2017
Altira + Mocha	+582%	0%
City of Dreams	+56%	+35%
Studio City	+15%	+12%
Total Macau Property EBITDA	+49%	+25%
City of Dreams Manila	+23%	+26%
Corporate and Other Expenses	-13%	-28%
Total Adjusted EBITDA	+50%	+31%

Source: Company filings

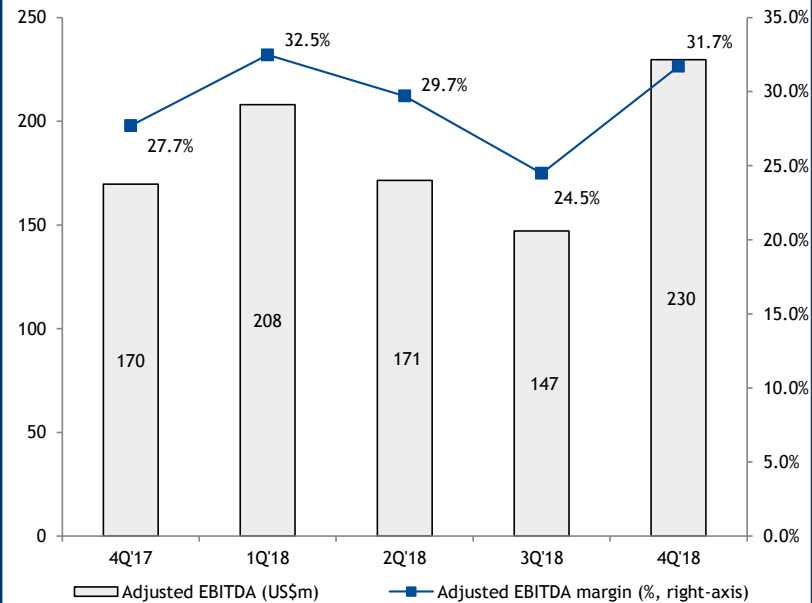
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City of Dreams 4Q 2018

Adjusted EBITDA increased 35% y-y

City of Dreams Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	4Q 2018	Vs. 3Q 2018	Vs. 4Q 2017
VIP Rolling Chip	11,417	-7%	0%
VIP win rate (%)	3.19%	+75bps	+48bps
Mass Table Drop	1,308	-2%	+7%
Mass Table Hold %	33.0%	+521bps	+435bps
VIP GGR	366	+21%	+18%
Mass GGR	433	+16%	+23%
Slots GGR	39	-20%	-18%
Total GGR	837	+16%	+18%
Total Net Revenue	725	+21%	+18%
Adjusted EBITDA	230	+56%	+35%

Source: Company filings

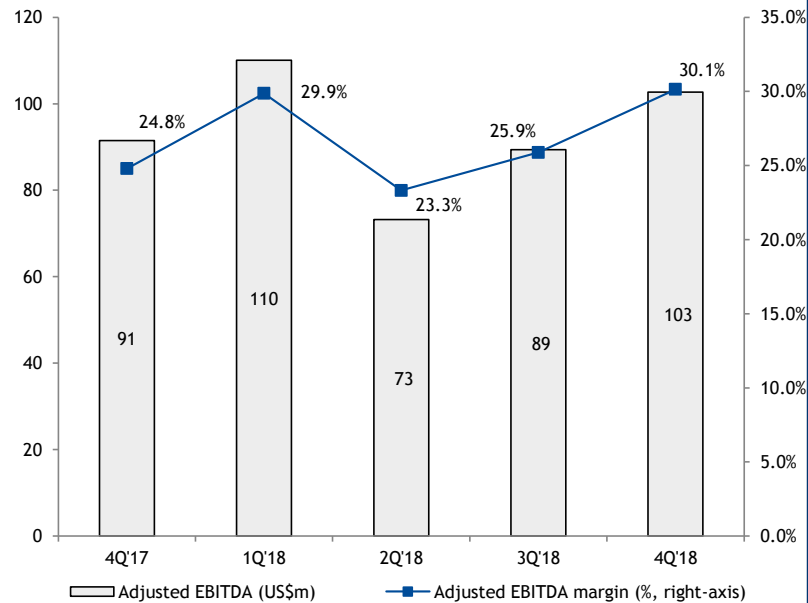
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2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

Studio City 4Q 2018

Adjusted EBITDA increased 12% y-y

Studio City Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	4Q 2018	Vs. 3Q 2018	Vs. 4Q 2017
VIP Rolling Chip	3,460	-32%	-40%
VIP win rate (%)	3.82%	+70bps	+104bps
Mass Table Drop	825	+2%	-3%
Mass Table Hold %	27.0%	-25bps	+88bps
VIP GGR	133	-16%	-16%
Mass GGR	223	+1%	+1%
Slots GGR	23	+22%	+4%
Total GGR	379	-5%	-6%
Total Net Revenue	341	-1%	-8%
Adjusted EBITDA	103	+15%	+12%

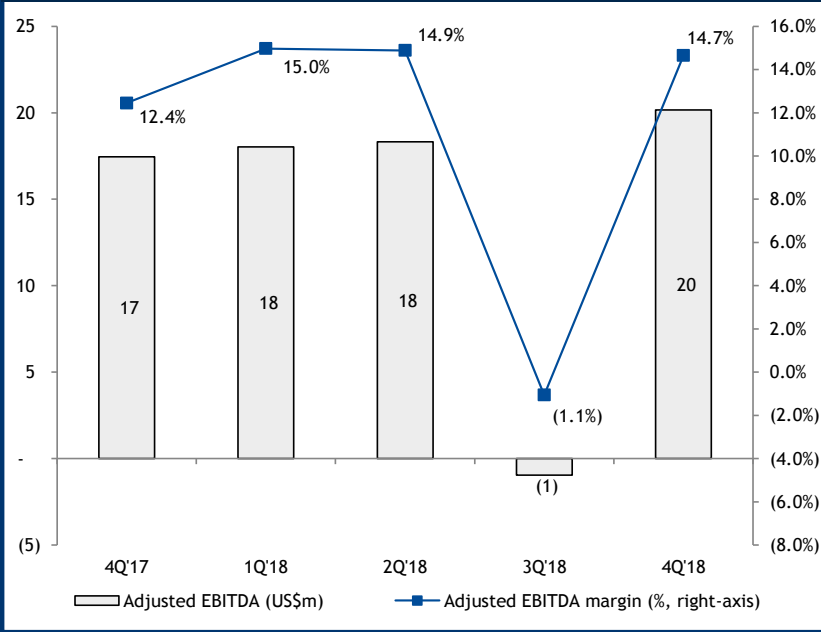
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 2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

Altira 4Q 2018

Adjusted EBITDA increased 15% y-y

Altira Macau Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	4Q 2018	Vs. 3Q 2018	Vs. 4Q 2017
VIP Rolling Chip	6,524	+19%	+34%
VIP win rate (%)	3.09%	+70bps	-22bps
Mass Table Drop	127	-3%	+2%
Mass Table Hold %	19.7%	+149bps	+129bps
VIP GGR	202	+54%	+26%
Mass GGR	25	+5%	+9%
Slots GGR	1	-32%	+3%
Total GGR	228	+46%	+23%
Total Net Revenue	138	+52%	-2%
Adjusted EBITDA	20	n.a.	+15%

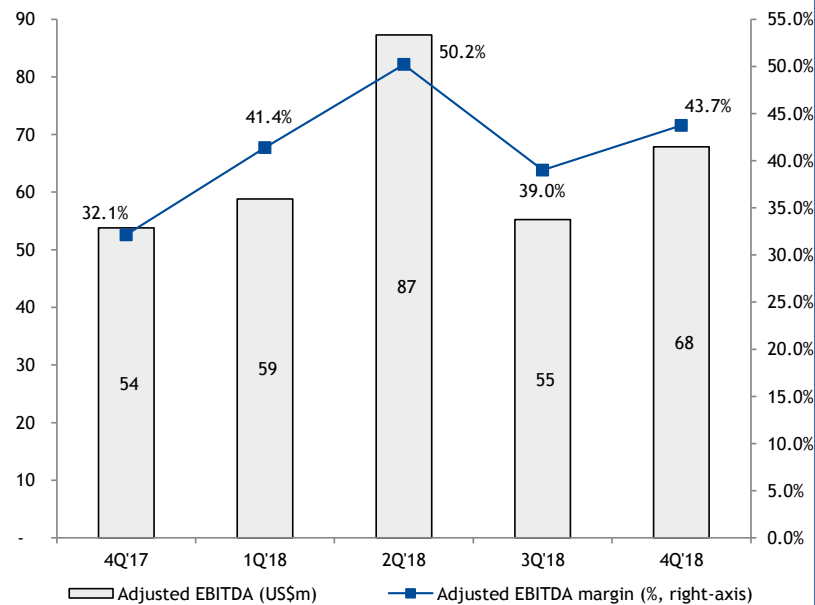
Source: Company filings

- Note:
1. "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation and other non-operating income and expenses.
 2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

City of Dreams Manila 4Q 2018

Adjusted EBITDA increased 26% y-y

City of Dreams Manila Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



City of Dreams Manila Key Operating Metrics

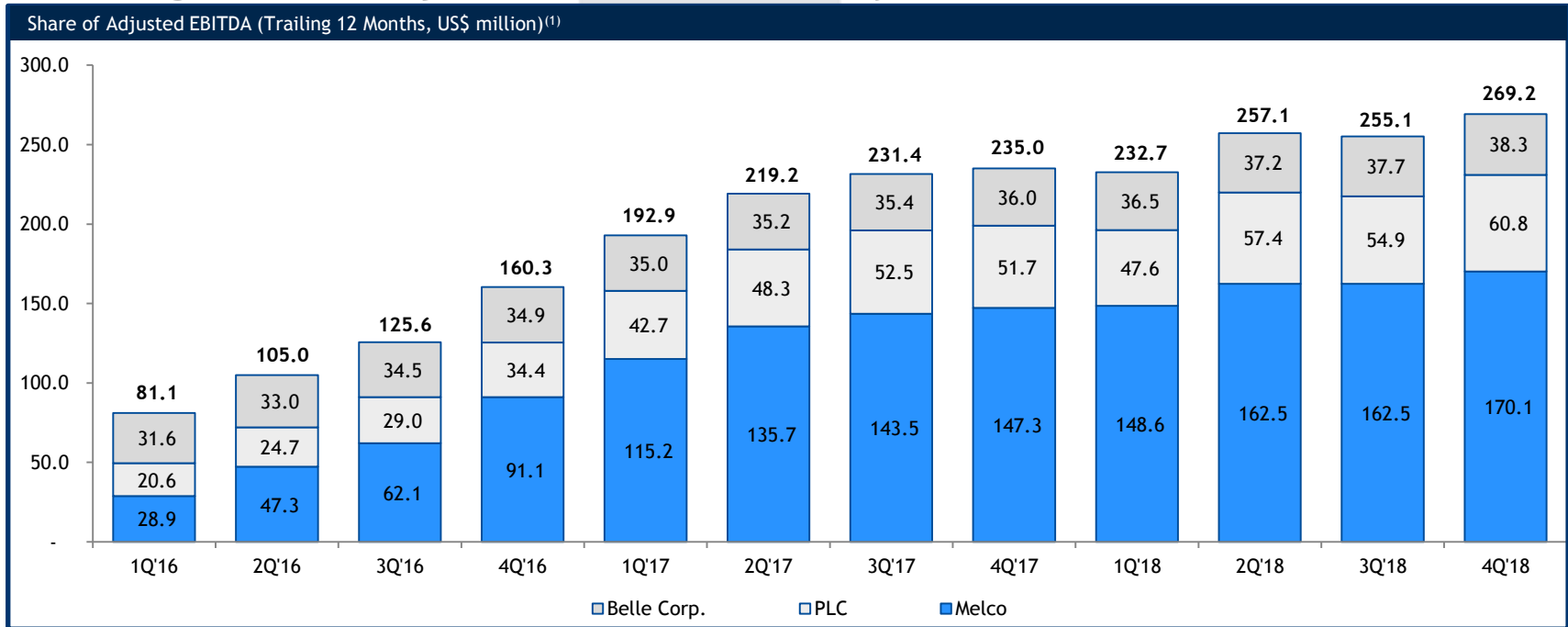
(US\$m, unless otherwise stated)	4Q 2018	Vs. 3Q 2018	Vs. 4Q 2017
VIP Rolling Chip	2,376	-20%	-17%
VIP win rate (%)	3.68%	+101bps	+61bps
Mass Table Drop	197	-4%	+4%
Mass Table Hold %	31.4%	-99bps	+44bps
VIP GGR	88	+10%	+0%
Mass GGR	62	-7%	+6%
Slots GGR	49	0%	+12%
Total GGR	199	+2%	+4%
Total Net Revenue	155	+9%	-7%
Adjusted EBITDA	68	+23%	+26%

Source: Company filings

- Note:
1. "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation and other non-operating income and expenses.
 2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

City of Dreams Manila - Adjusted EBITDA breakdown

Growing share of Adjusted EBITDA from City of Dreams Manila



Source: Melco Resorts

Notes:

1. Based on company filings; Premium Leisure Corporation's (PLC) share represents payments made to the Philippine Parties while Belle Corporation's share represents cash payments made to Belle Corporation for building and land rent.

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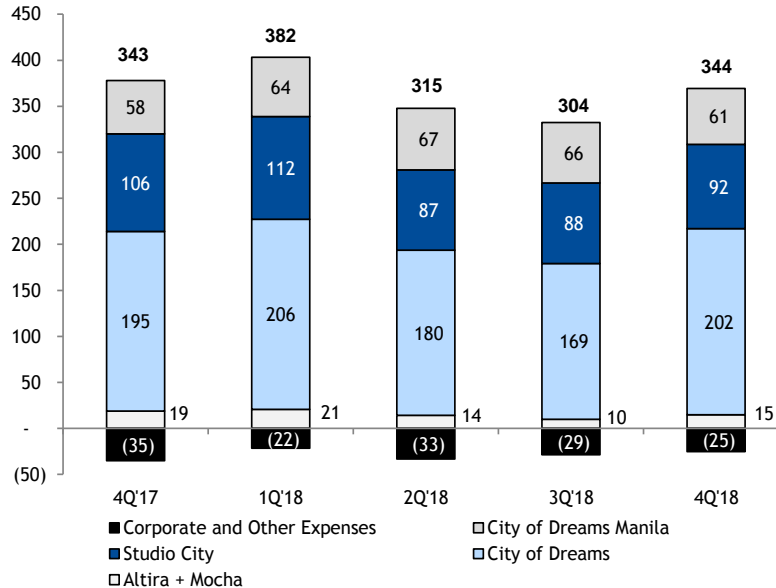
APPENDIX



Melco Adj. EBITDA (assuming normalized VIP win rate) 4Q 2018

Adjusted EBITDA (Normalized for Hold) was broadly flat y-y

Melco Adjusted EBITDA (Normalized for Hold) Breakdown (US\$ million)⁽¹⁾⁽²⁾



Melco Adjusted EBITDA (Normalized for Hold) Growth Breakdown⁽¹⁾

	Vs. 3Q 2018	Vs. 4Q 2017
Altira + Mocha	+48%	-22%
City of Dreams	+19%	+4%
Studio City	+5%	-13%
Total Macau Property EBITDA	+16%	-4%
City of Dreams Manila	-8%	+4%
Corporate and Other Expenses	-12%	-28%
Total Hold-Adjusted EBITDA	+13%	0%

Source: Melco Resorts

Note:

1. "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation and other non-operating income and expenses
2. Normalized VIP win rate is assumed to be 2.85%, which represents the midpoint of our expected rolling chip win rate. Melco Adjusted EBITDA (Normalized for Hold) is an estimate and is for illustrative purpose only

Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables					
	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
Altira	64	65	64	67	66
City of Dreams	145	145	148	139	151
Studio City	46	46	46	44	46
City of Dreams Manila	115	117	120	125	128

Daily Average Win Per VIP Table (US\$)					
	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
Altira	27,280	29,260	30,273	21,122	33,235
City of Dreams	23,287	25,710	22,608	23,680	26,266
Studio City	37,953	43,273	38,716	38,681	31,868
City of Dreams Manila	8,298	7,600	10,037	6,904	7,457

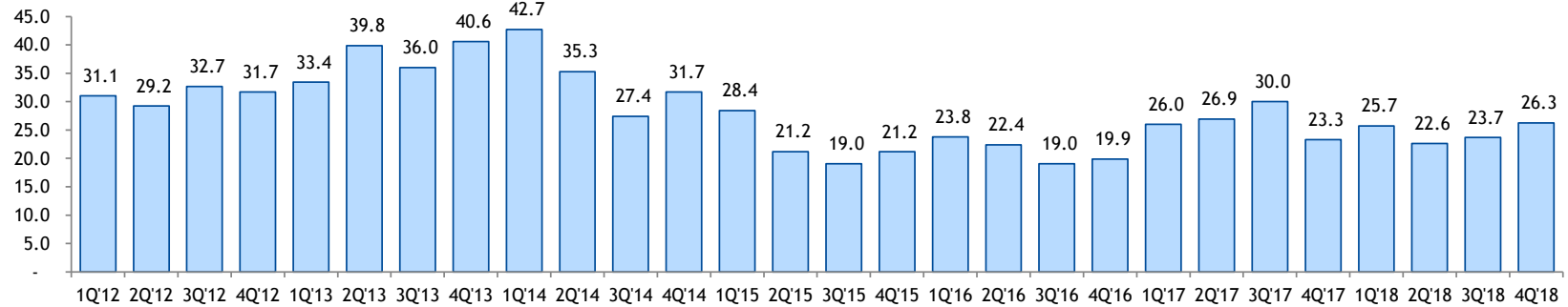
Source: Melco Resorts

Average number of Mass Gaming Tables					
	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
Altira	39	39	39	39	37
City of Dreams	334	333	335	328	326
Studio City	247	248	247	244	247
City of Dreams Manila	176	177	179	182	173

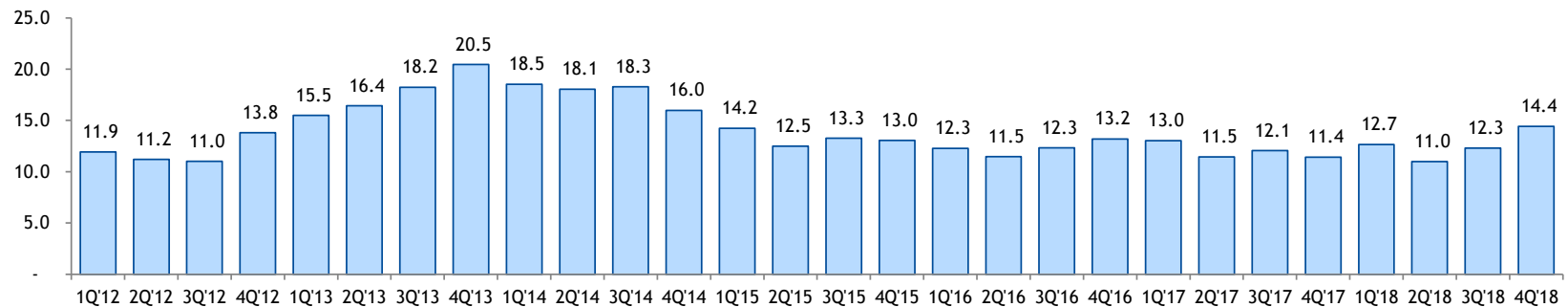
Daily Average Win Per Mass Table (US\$)					
	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
Altira	6,397	7,667	7,301	6,706	7,282
City of Dreams	11,425	12,660	10,994	12,304	14,433
Studio City	9,736	10,141	8,854	9,815	9,800
City of Dreams Manila	3,623	3,983	3,564	3,967	3,894

City of Dreams Daily GGR Per Table

City of Dreams: Daily Average GGR per VIP Table (US\$ '000)



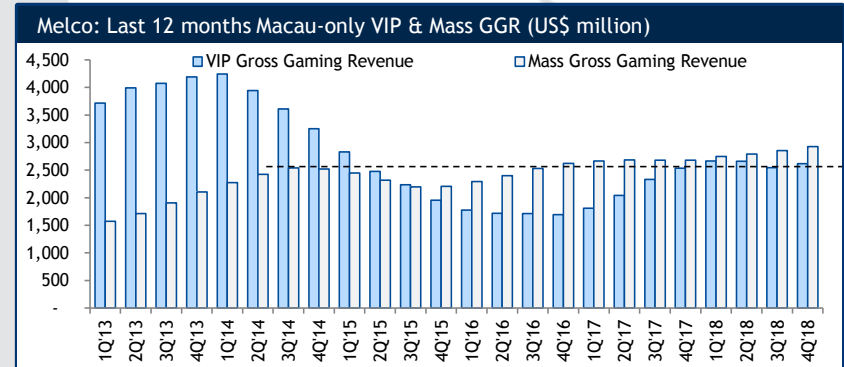
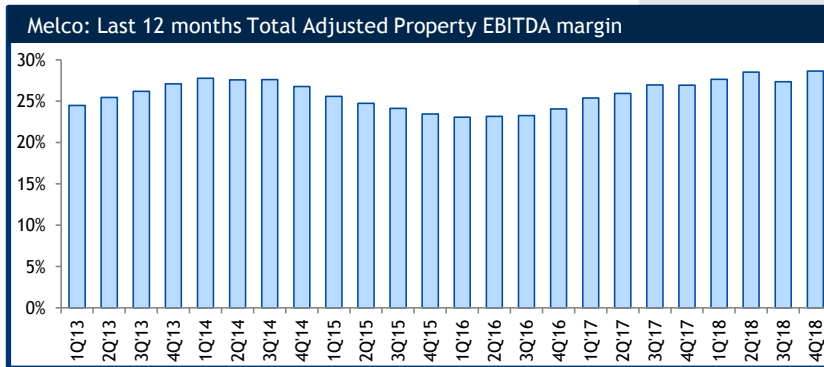
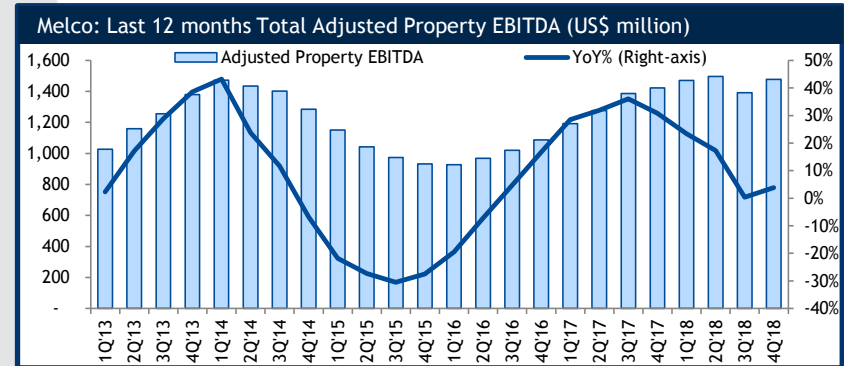
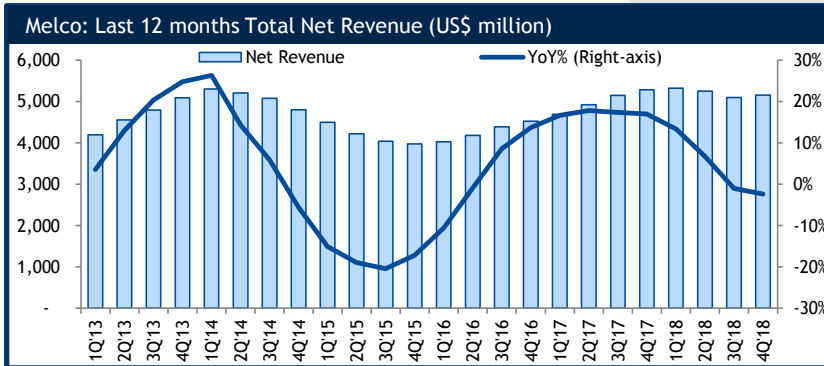
City of Dreams: Daily Average GGR per Mass Table (US\$ '000)



Source: Melco Resorts

Melco: Historic Revenue and Adjusted Property EBITDA

Melco's Macau Mass GGR has already surpassed the previous peak level in 3Q'14



Source: Company Filings

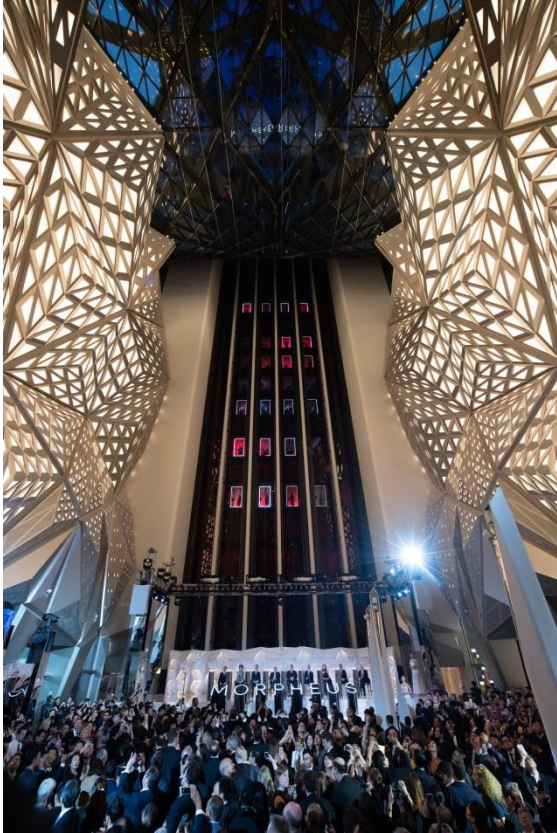
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Morpheus: Exterior



Source: Melco Resorts

Morpheus: Lobby



Source: Melco Resorts

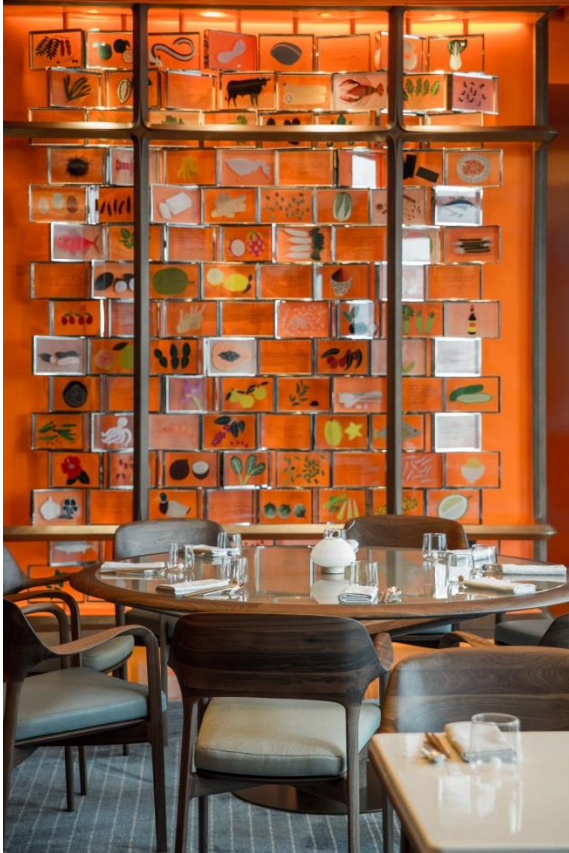
Morpheus: Sky Pool



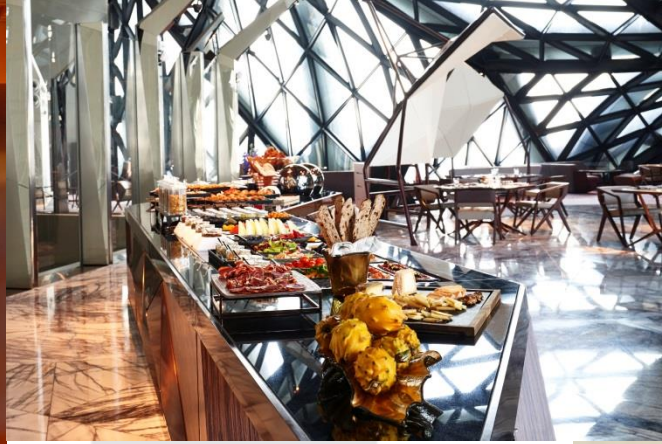
Morpheus: Alain Ducasse at Morpheus



Morpheus: Other restaurants



Voyages by Alain Ducasse



Club Lounge



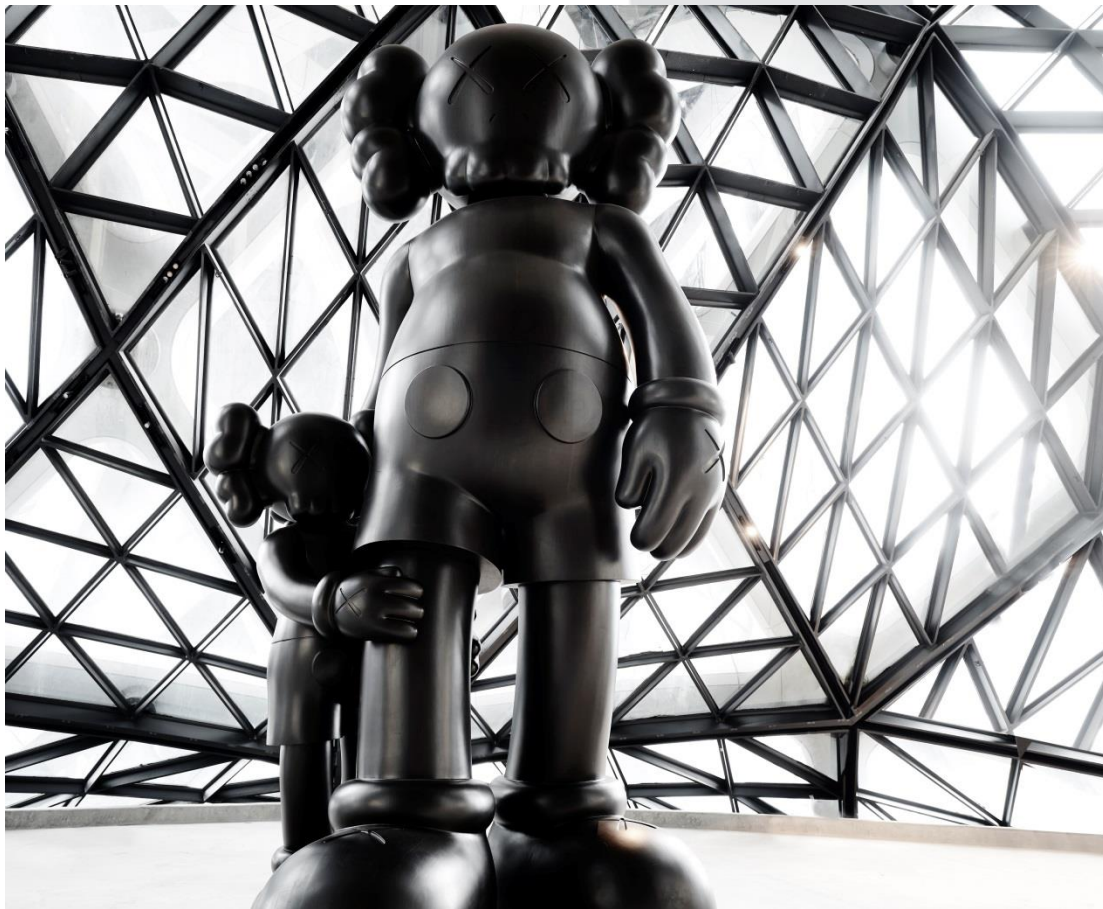
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Morpheus: Spa



Source: Melco Resorts

Morpheus: Art on 23



Source: KAWS, Melco Resorts

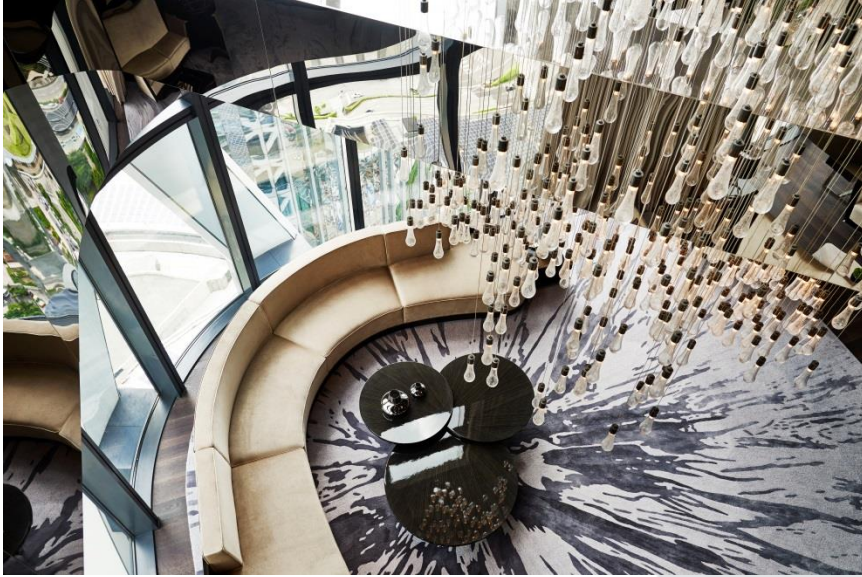
Morpheus: Standard room (58 square meters)



Morpheus: Prestige Suite (106 square meters)



Morpheus: Villas (510 to 582 square meters)



Duplex Villa



Pool Villa

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THANK YOU