



3Q'18 RESULTS PRESENTATION

November 2018

Disclaimer

Safe Harbor Statement

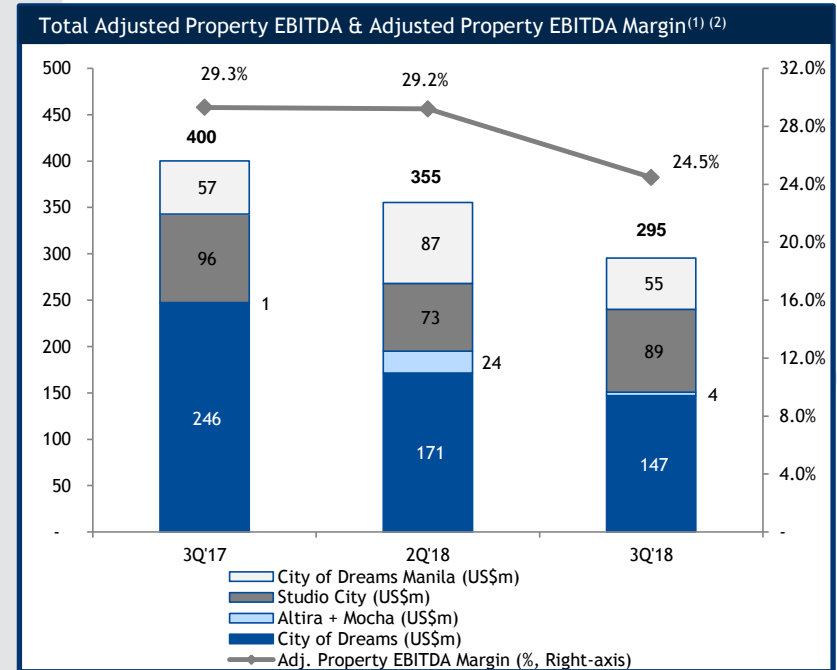
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This presentation contains non-GAAP financial measures and ratios that are not required by, or presented in accordance with, U.S. GAAP, including Adjusted property EBITDA and Adjusted EBITDA. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies since they are not uniformly defined and have limitations as analytical tools and should not be considered in isolation or as a substitute for U.S. GAAP measures. Non-GAAP financial measures and ratios are not measurements of our performance under U.S. GAAP and should not be considered as alternatives to any performance measures derived in accordance with U.S. GAAP or any other generally accepted accounting principles. Reconciliations of such non-GAAP financial measures and ratios to their most directly comparable financial measures and ratios are included in our earnings releases that have been furnished with the SEC and are also available on our Investor Relations website at <http://ir.melco-resorts.com>.

3Q 2018 Earnings Summary

Group-wide Adjusted Property EBITDA decline mainly attributable to City of Dreams and Studio City

- 3Q Net Revenue of US\$1,220 million, down 11% y-y
- 3Q Adjusted Property EBITDA of US\$295 million, down 26% y-y, mainly attributable to poorer performance in the group-wide rolling chip segment and a one-time special gift granted to non-management employees.
- City of Dreams' adjusted EBITDA declined 40% y-y to US\$147 million, which was primarily a result of poorer performance in the rolling chip segment and a one-time special gift granted to non-management employees.
- Studio City's adjusted EBITDA declined 7% y-y to US\$89 million, which was primarily a result of a one-time special gift granted to non-management employees.



Source: Company filings

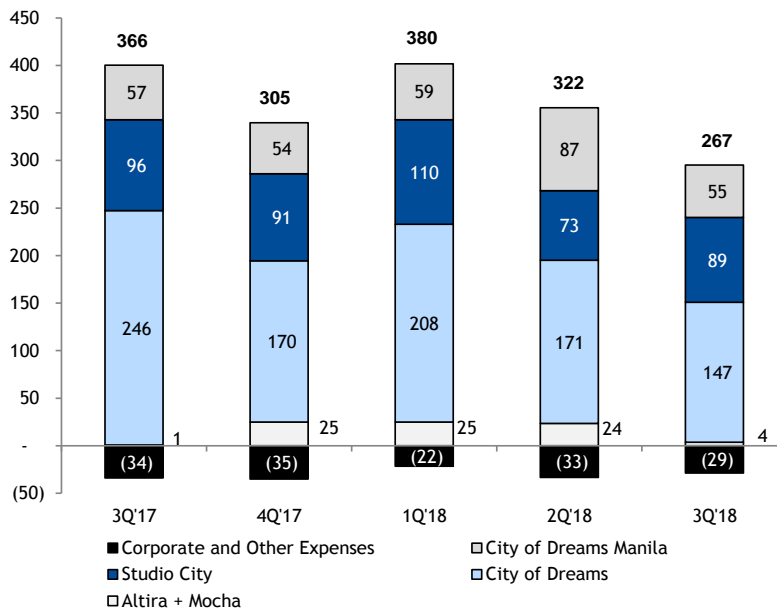
Notes:

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 3Q 2018

Adjusted EBITDA declined 27% y-y

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



Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

	Vs. 2Q 2018	Vs. 3Q 2017
Altira + Mocha	-84%	+299%
City of Dreams	-14%	-40%
Studio City	+22%	-7%
Total Macau Property EBITDA	-10%	-30%
City of Dreams Manila	-37%	-4%
Corporate and Other Expenses	-14%	-16%
Total Adjusted EBITDA	-17%	-27%

Source: Company filings

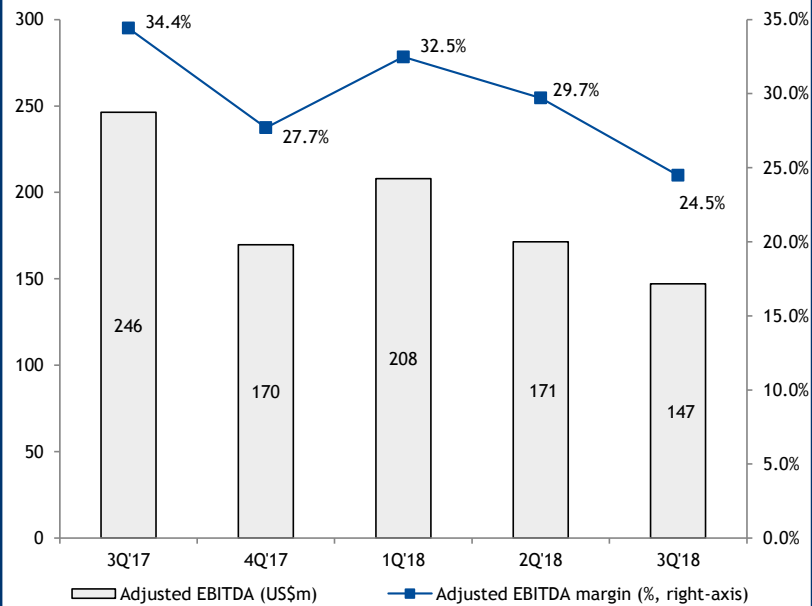
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City of Dreams 3Q 2018

Adjusted EBITDA declined 40% y-y

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



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	3Q 2018	Vs. 2Q 2018	Vs. 3Q 2017
VIP Rolling Chip	12,320	+17%	+10%
VIP win rate (%)	2.45%	-44bps	-109bps
Mass Table Drop	1,338	+13%	+17%
Mass Table Hold %	27.8%	-59bps	-448bps
VIP GGR	302	-1%	-24%
Mass GGR	372	+11%	+1%
Slots GGR	49	-15%	+55%
Total GGR	722	+4%	-9%
Total Net Revenue	601	+4%	-16%
Adjusted EBITDA	147	-14%	-40%

Source: Company filings

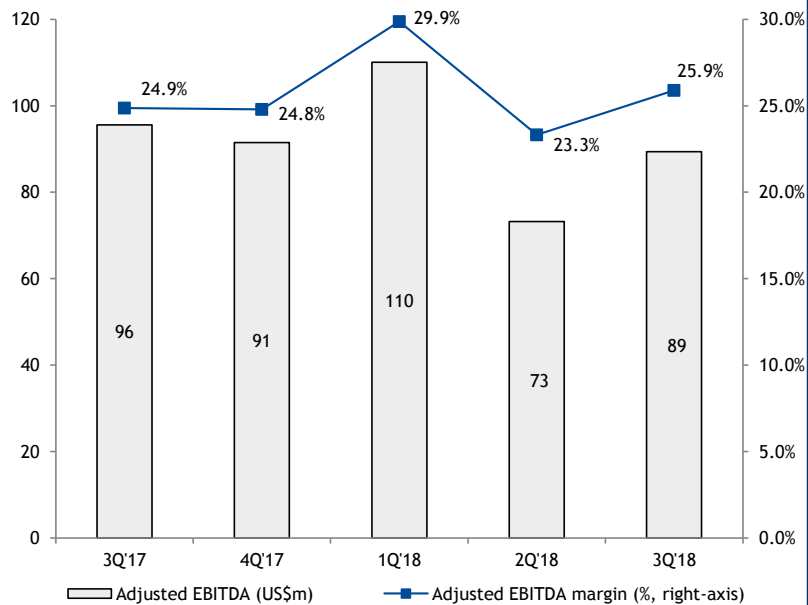
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2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

Studio City 3Q 2018

Adjusted EBITDA declined 7% y-y

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



Studio City Key Operating Metrics

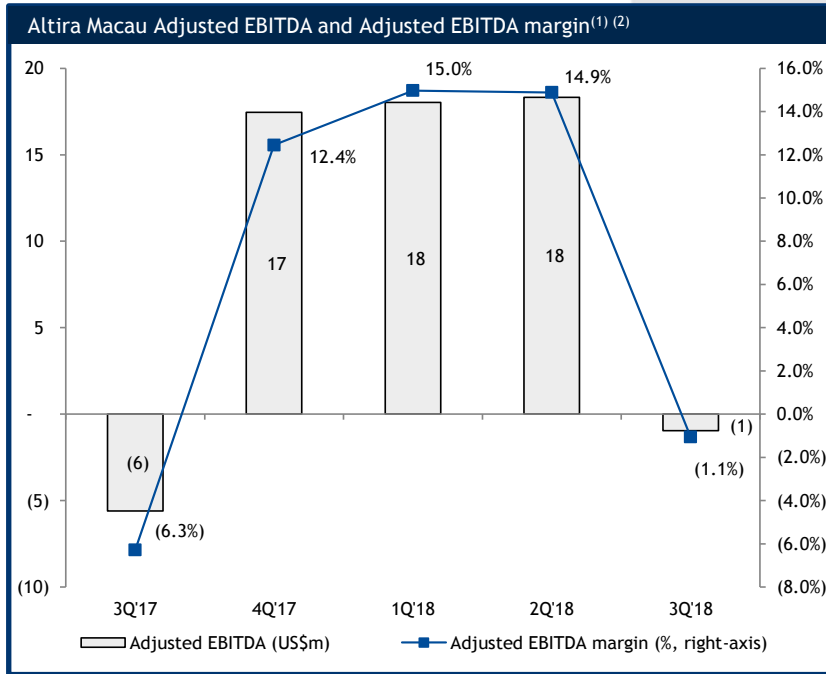
(US\$m, unless otherwise stated)	3Q 2018	Vs. 2Q 2018	Vs. 3Q 2017
VIP Rolling Chip	5,094	-16%	0%
VIP win rate (%)	3.12%	+46bps	-87bps
Mass Table Drop	808	-1%	+8%
Mass Table Hold %	27.2%	+276bps	+221bps
VIP GGR	159	-1%	-22%
Mass GGR	220	+10%	+18%
Slots GGR	19	-9%	-1%
Total GGR	398	+4%	-3%
Total Net Revenue	345	+10%	-10%
Adjusted EBITDA	89	+22%	-7%

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

Altira 3Q 2018

Altira recorded negative adjusted EBITDA of US\$1 million



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	3Q 2018	Vs. 2Q 2018	Vs. 3Q 2017
VIP Rolling Chip	5,479	+14%	+29%
VIP win rate (%)	2.39%	-125bps	-20bps
Mass Table Drop	131	-1%	+16%
Mass Table Hold %	18.2%	-152bps	+249bps
VIP GGR	131	-25%	+19%
Mass GGR	24	-9%	+35%
Slots GGR	2	0%	+174%
Total GGR	157	-23%	+22%
Total Net Revenue	90	-27%	+1%
Adjusted EBITDA	(1)	n.a.	n.a.

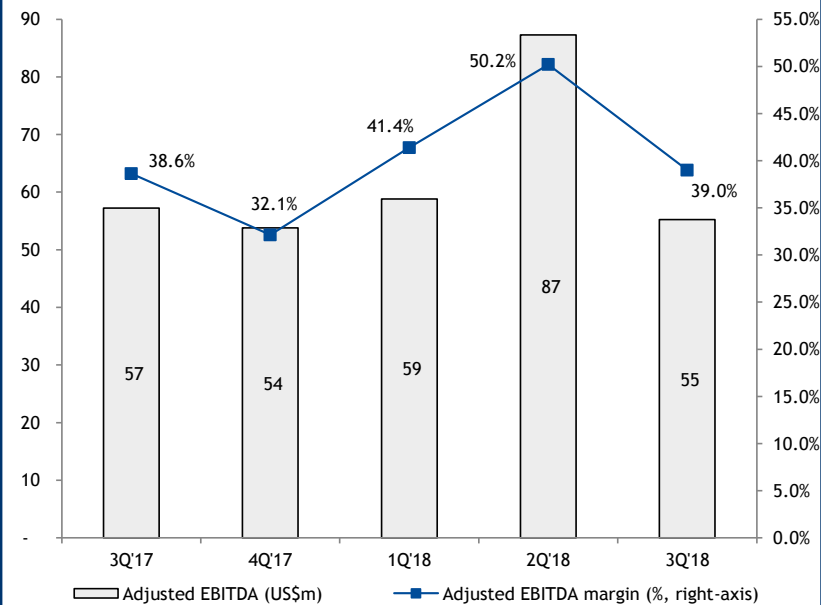
Source: Company filings

- 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 3Q 2018

Adjusted EBITDA declined 4% y-y

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



City of Dreams Manila Key Operating Metrics

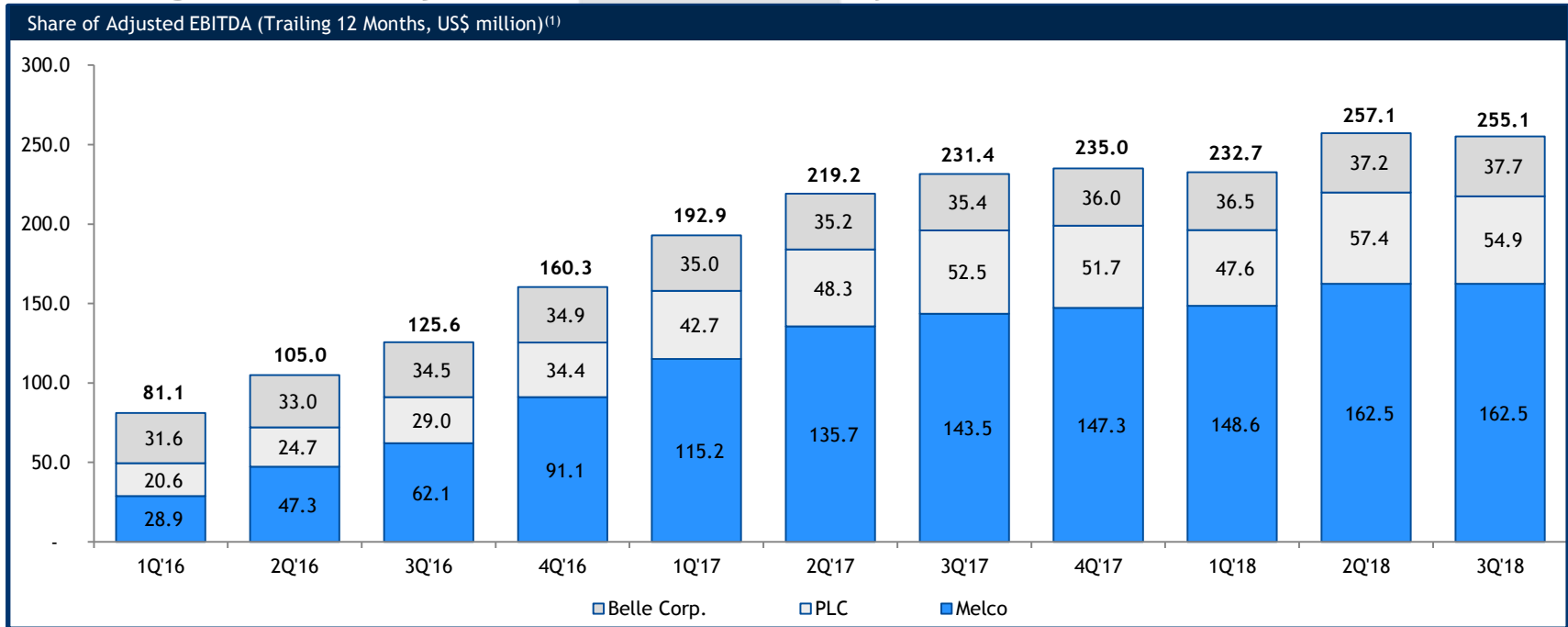
(US\$m, unless otherwise stated)	3Q 2018	Vs. 2Q 2018	Vs. 3Q 2017
VIP Rolling Chip	2,983	+1%	0%
VIP win rate (%)	2.67%	-103bps	+20bps
Mass Table Drop	205	+4%	+18%
Mass Table Hold %	32.4%	+292bps	+245bps
VIP GGR	79	-28%	+8%
Mass GGR	66	+14%	+27%
Slots GGR	49	-2%	+17%
Total GGR	195	-11%	+16%
Total Net Revenue	142	-18%	-4%
Adjusted EBITDA	55	-37%	-4%

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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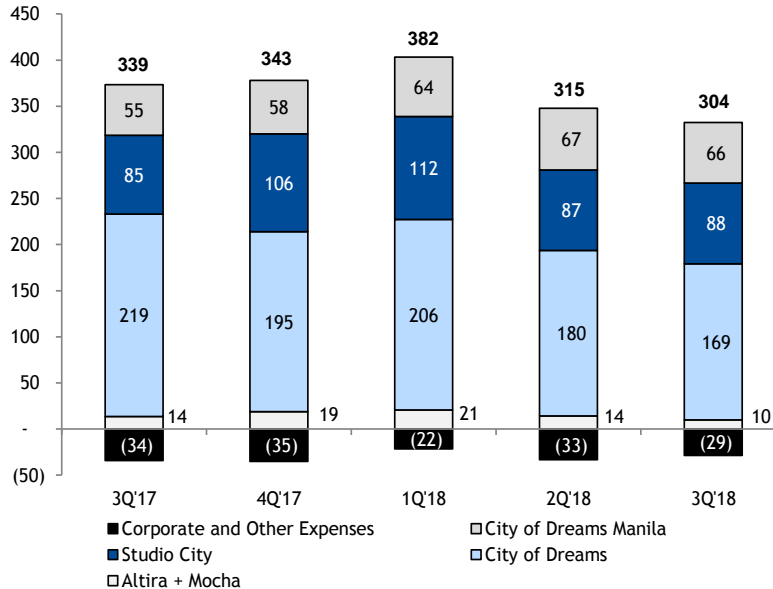
APPENDIX



Melco Adj. EBITDA (assuming normalized VIP win rate) 3Q 2018

Adjusted EBITDA (Normalized for Hold) declined 10% y-y

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



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

	Vs. 2Q 2018	Vs. 3Q 2017
Altira + Mocha	-30%	-27%
City of Dreams	-6%	-23%
Studio City	0%	+2%
Total Macau Property EBITDA	-5%	-16%
City of Dreams Manila	-2%	+20%
Corporate and Other Expenses	-14%	-16%
Total Hold-Adjusted EBITDA	-3%	-10%

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					
	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Altira	62	64	65	64	67
City of Dreams	143	145	145	148	139
Studio City	45	46	46	46	44
City of Dreams Manila	116	115	117	120	125

Daily Average Win Per VIP Table (US\$)					
	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Altira	19,206	27,280	29,260	30,273	21,122
City of Dreams	30,033	23,287	25,710	22,608	23,680
Studio City	48,841	37,953	43,273	38,716	38,681
City of Dreams Manila	6,921	8,298	7,600	10,037	6,904

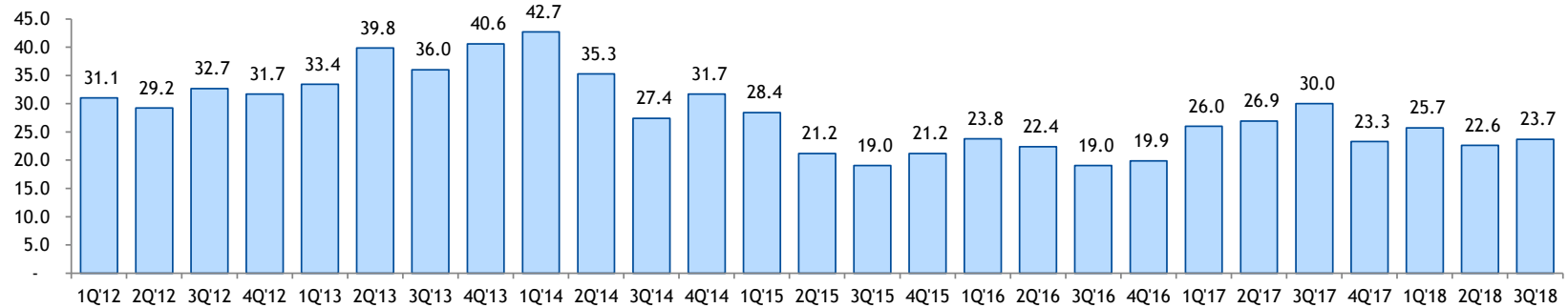
Source: Melco Resorts

Average number of Mass Gaming Tables					
	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Altira	39	39	39	39	39
City of Dreams	333	334	333	335	328
Studio City	246	247	248	247	244
City of Dreams Manila	175	176	177	179	182

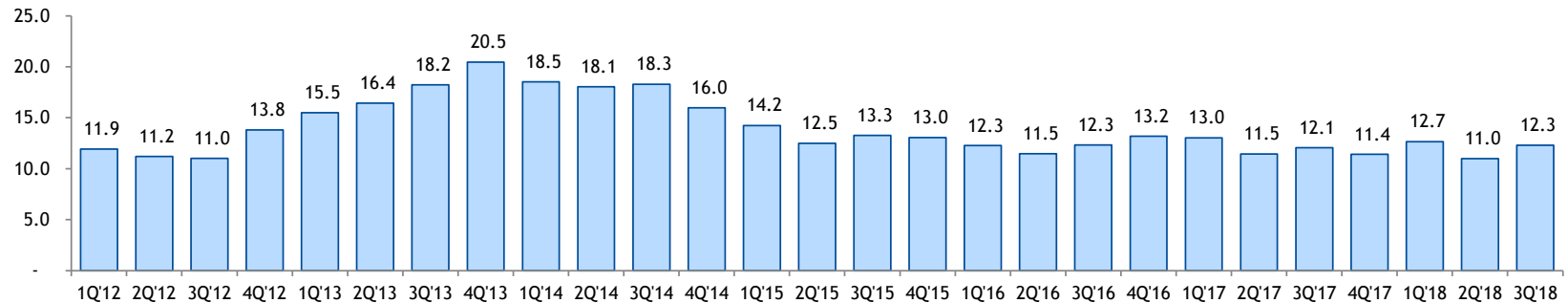
Daily Average Win Per Mass Table (US\$)					
	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Altira	4,924	6,397	7,667	7,301	6,706
City of Dreams	12,054	11,425	12,660	10,994	12,304
Studio City	8,255	9,736	10,141	8,854	9,815
City of Dreams Manila	3,240	3,623	3,983	3,564	3,967

City of Dreams Daily GGR Per Table

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



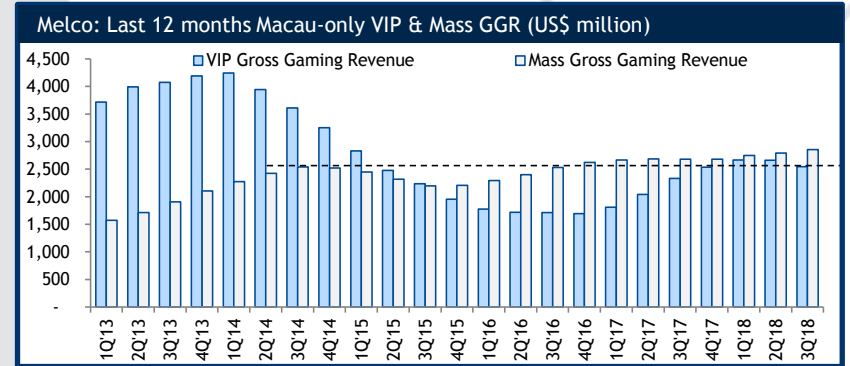
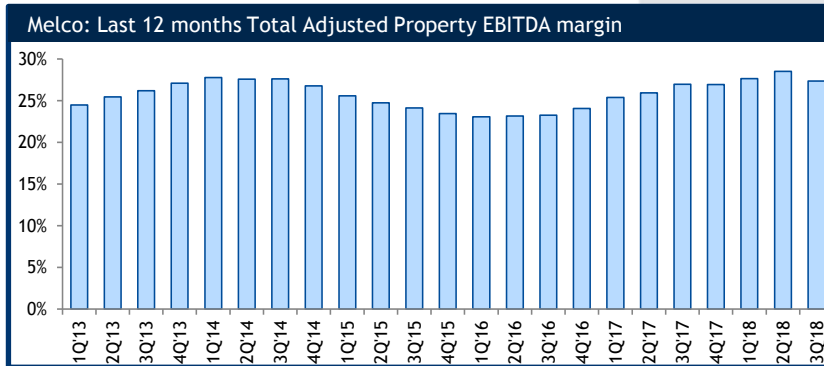
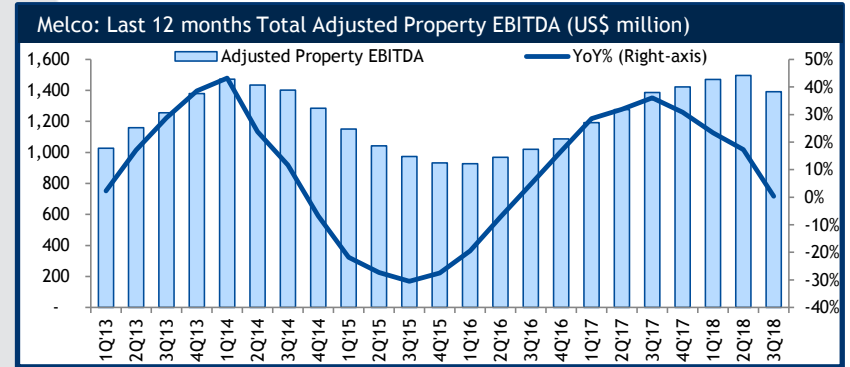
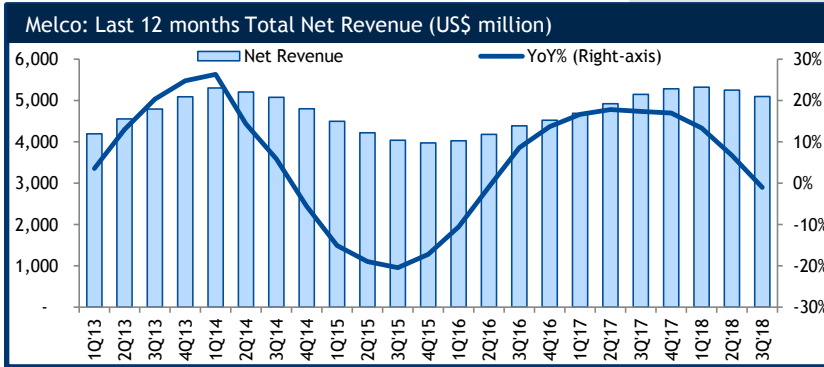
City of Dreams: Daily Average GGR per Mass Table (US\$ '000)



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

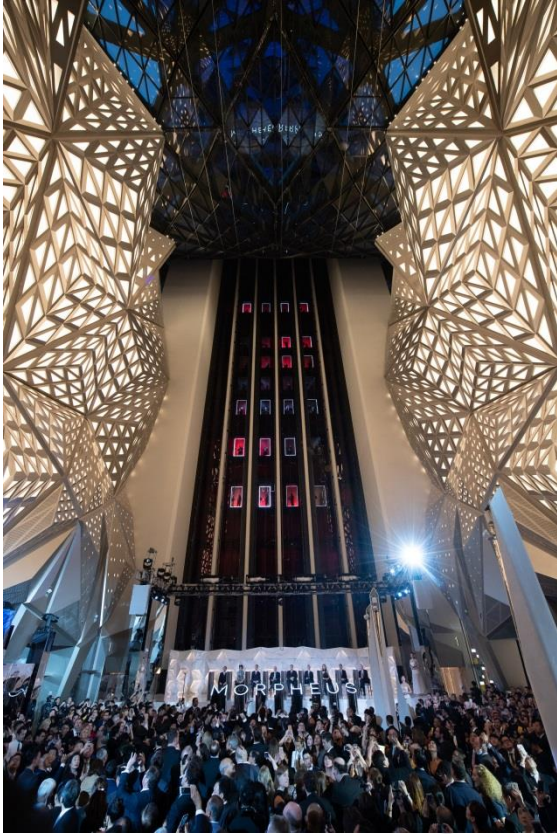
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Morpheus: Exterior



Source: Melco Resorts

Morpheus: Lobby



Source: Melco Resorts

Morpheus: Sky Pool



Morpheus: Alain Ducasse at Morpheus



Morpheus: Other restaurants



Voyages by Alain Ducasse

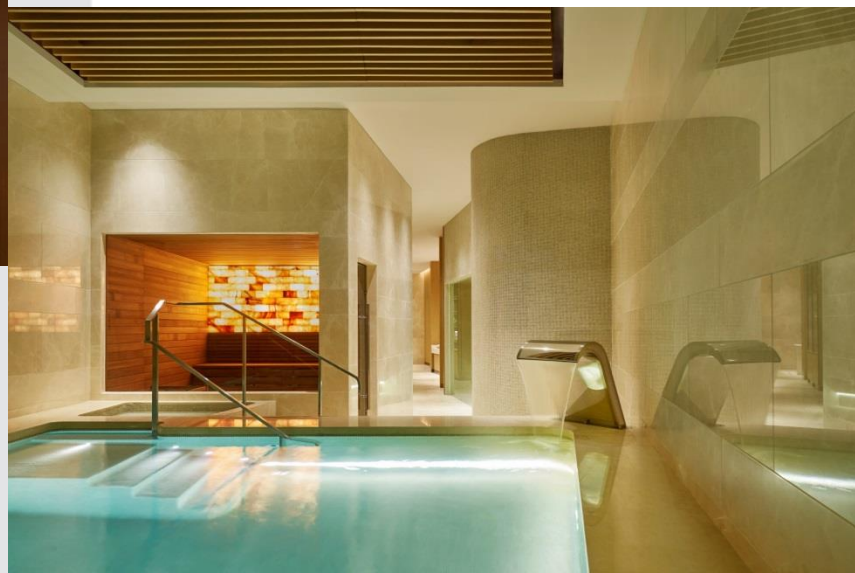


Club Lounge



Yi

Morpheus: Spa



Source: Melco Resorts

Morpheus: Art on 23



Source: KAWS, Melco Resorts

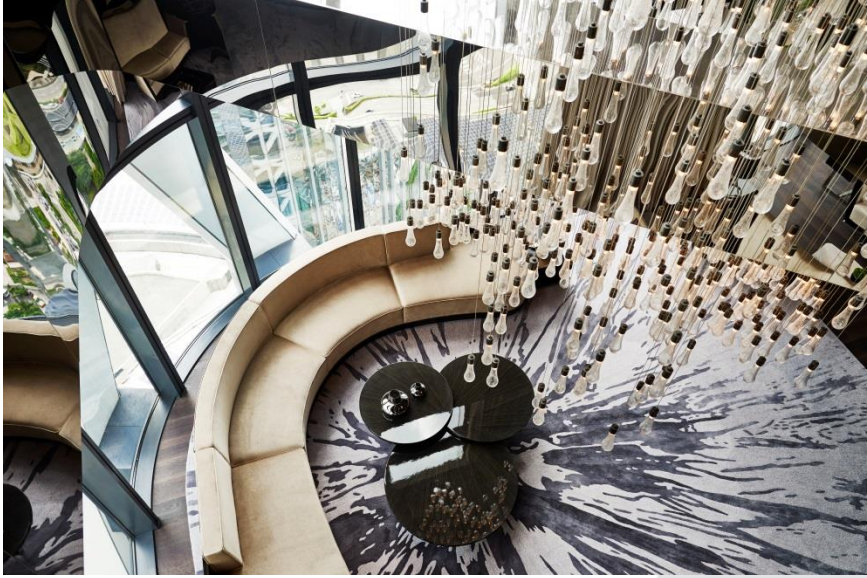
Morpheus: Standard room (58 square meters)



Morpheus: Prestige Suite (106 square meters)



Morpheus: Villas (510 to 582 square meters)



Duplex Villa



Pool Villa

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THANK YOU