



2Q'19 RESULTS PRESENTATION

July 2019

Disclaimer

Safe Harbor Statement

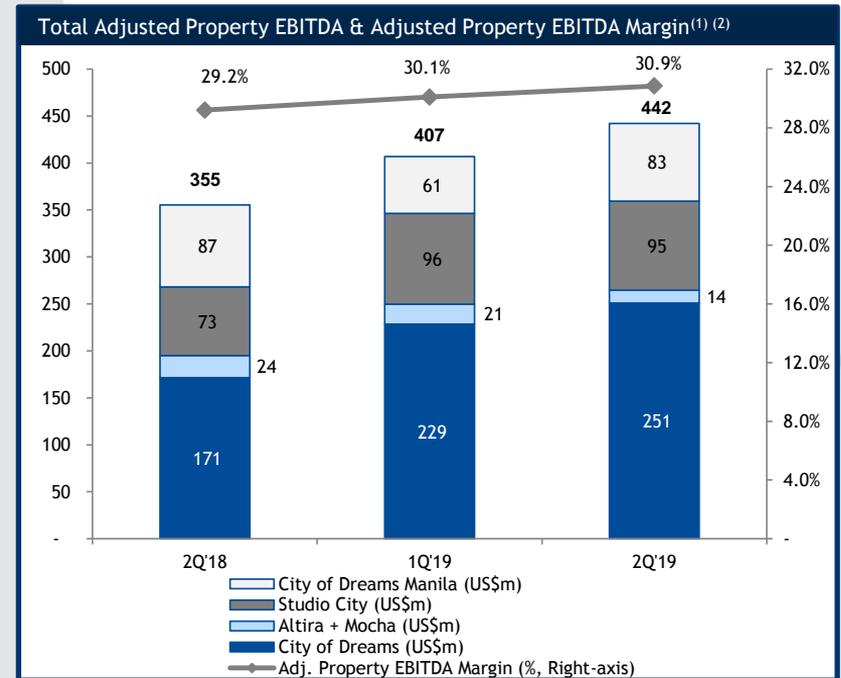
This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) growth of the gaming market and visitation in Macau and the Philippines, (ii) capital and credit market volatility, (iii) local and global economic conditions, (iv) our anticipated growth strategies, (v) gaming authority and other governmental approvals and regulations and (vi) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this presentation is as of the date of this presentation and the Company undertakes no duty to update such information, except as required under applicable law.

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>.

2Q 2019 Earnings Summary

Group-wide Adjusted Property EBITDA up 24% y-y

- 2Q Total Operating Revenues of US\$1,443 million, up 17% y-y.
- 2Q Adjusted Property EBITDA of US\$442 million, up 24% y-y.
- City of Dreams' adjusted EBITDA increased 46% y-y to US\$251 million, which was primarily a result of better performances in the rolling chip and mass market table games segments.
- Studio City's adjusted EBITDA increased 29% y-y to US\$95 million, which was primarily a result of better performance in the mass market table games segment, partially offset by a softer performance in the rolling chip segment and lower non-gaming revenue.



Source: Company filings

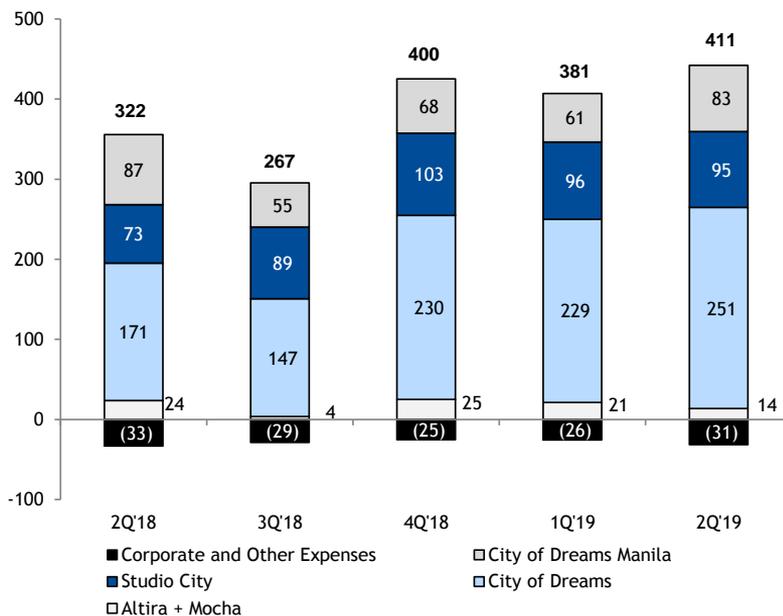
Notes:

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 total operating revenues

Melco Adjusted EBITDA 2Q 2019

Adjusted EBITDA increased 28% y-y

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



Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

	Vs. 1Q 2019	Vs. 2Q 2018
Altira + Mocha	-35%	-41%
City of Dreams	+10%	+46%
Studio City	-2%	+29%
Total Macau Property EBITDA	+4%	+34%
City of Dreams Manila	+37%	-5%
Corporate and Other Expenses	+21%	-6%
Total Adjusted EBITDA	+8%	+28%

Source: Company filings

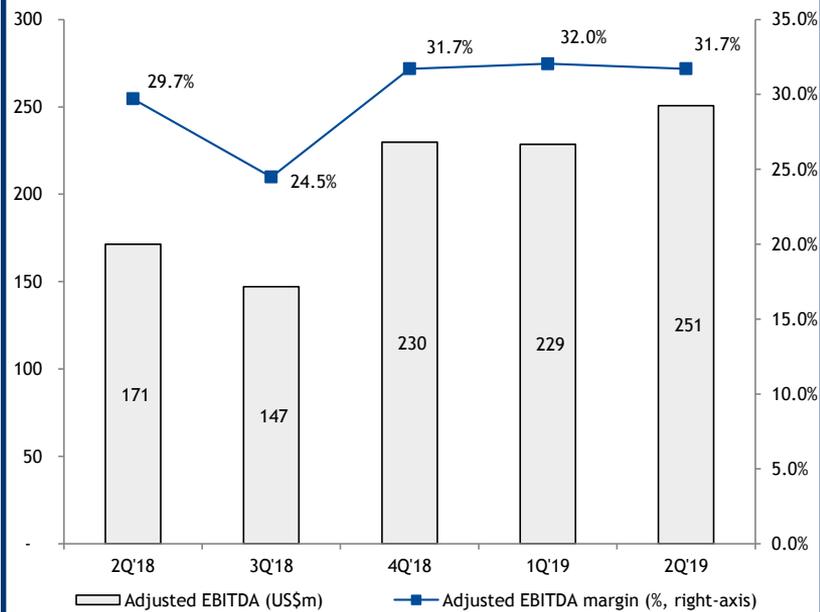
Note:

- "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

City of Dreams 2Q 2019

Adjusted EBITDA increased 46% y-y

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



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	2Q 2019	Vs. 1Q 2019	Vs. 2Q 2018
VIP Rolling Chip	14,898	+45%	+42%
VIP win rate (%)	3.16%	-26bps	+27bps
Mass Table Drop	1,372	+4%	+16%
Mass Table Hold %	31.6%	+12bps	+323bps
VIP GGR	470	+34%	+55%
Mass GGR	434	+5%	+29%
Slots GGR	40	+1%	-31%
Total GGR	943	+17%	+35%
Total Operating Revenues	791	+11%	+37%
Adjusted EBITDA	251	+10%	+46%

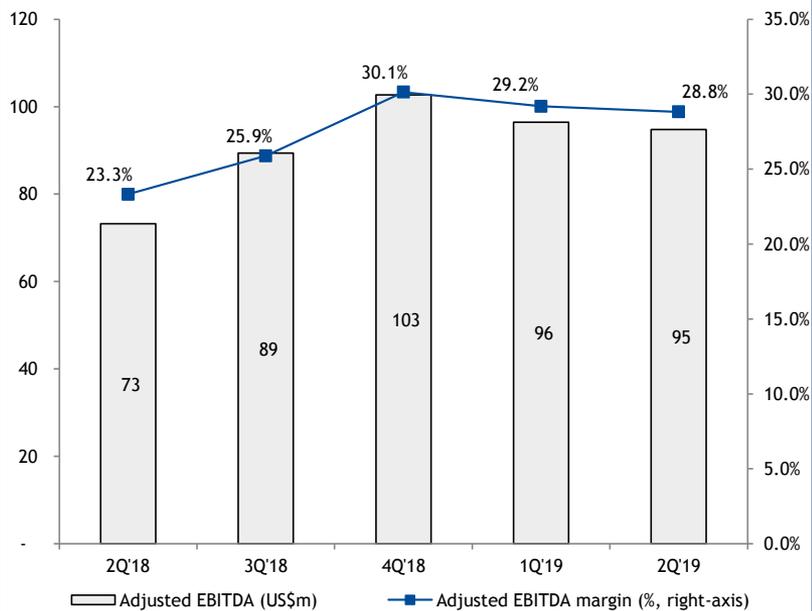
Source: Company filings

- 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 total operating revenues

Studio City 2Q 2019

Adjusted EBITDA increased 29% y-y

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



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	2Q 2019	Vs. 1Q 2019	Vs. 2Q 2018
VIP Rolling Chip	3,102	+17%	-49%
VIP win rate (%)	2.76%	-58bps	+10bps
Mass Table Drop	877	+3%	+8%
Mass Table Hold %	29.2%	+81bps	+472bps
VIP GGR	86	-3%	-47%
Mass GGR	256	+6%	+28%
Slots GGR	20	+9%	-3%
Total GGR	362	+4%	-5%
Total Operating Revenues	329	-0%	+5%
Adjusted EBITDA	95	-2%	+29%

Source: Company filings

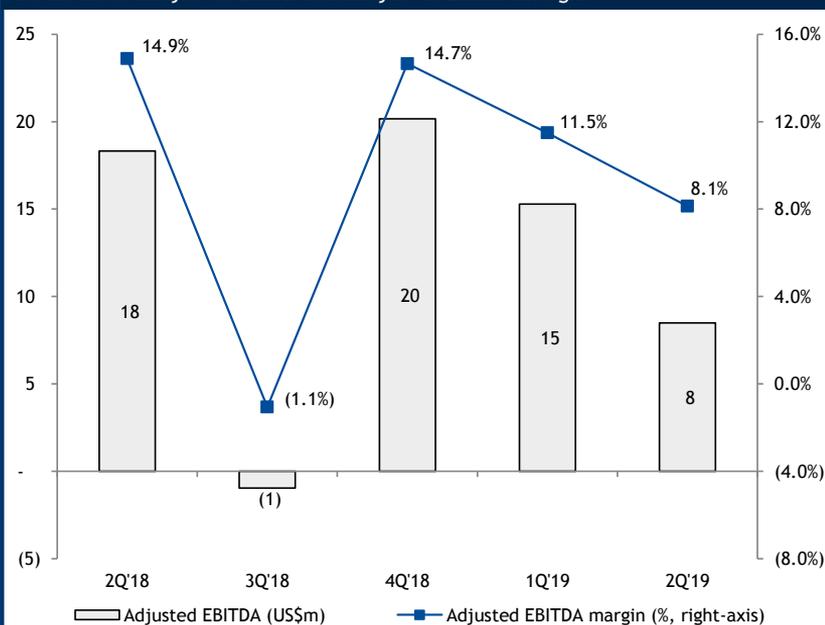
Note:

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 total operating revenues

Altira 2Q 2019

Adjusted EBITDA declined 54% y-y

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	2Q 2019	Vs. 1Q 2019	Vs. 2Q 2018
VIP Rolling Chip	4,363	-12%	-9%
VIP win rate (%)	2.95%	-86bps	-70bps
Mass Table Drop	150	+8%	+14%
Mass Table Hold %	22.5%	+4bps	+274bps
VIP GGR	129	-32%	-26%
Mass GGR	34	+8%	+29%
Slots GGR	4	+18%	+94%
Total GGR	166	-26%	-18%
Total Operating Revenues	104	-22%	-15%
Adjusted EBITDA	8	-44%	-54%

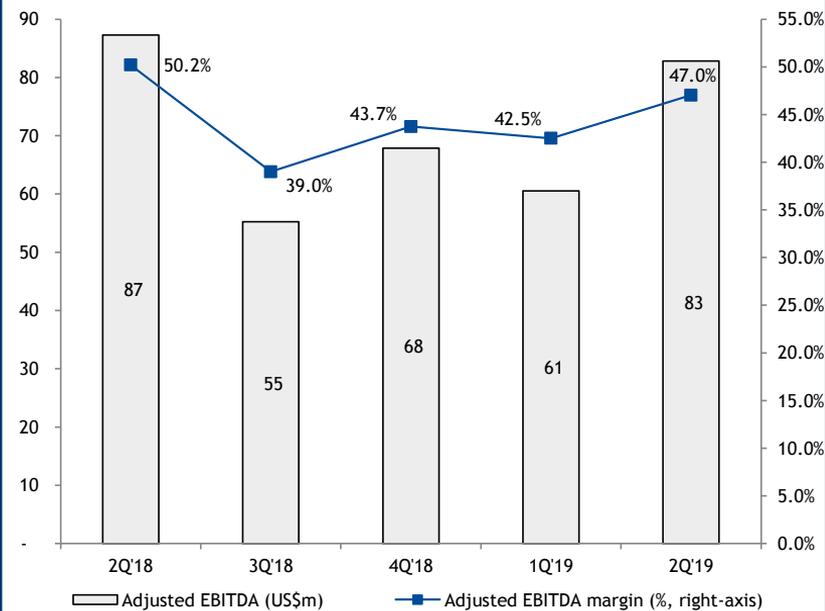
Source: Company filings

- 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 total operating revenues

City of Dreams Manila 2Q 2019

Adjusted EBITDA declined 5% 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)	2Q 2019	Vs. 1Q 2019	Vs. 2Q 2018
VIP Rolling Chip	1,903	-17%	-36%
VIP win rate (%)	5.21%	+203bps	+151bps
Mass Table Drop	193	+5%	-2%
Mass Table Hold %	30.4%	-18bps	+94bps
VIP GGR	99	+36%	-10%
Mass GGR	59	+4%	+1%
Slots GGR	51	-2%	+2%
Total GGR	209	+15%	-4%
Total Operating Revenues	176	+24%	+1%
Adjusted EBITDA	83	+37%	-5%

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 total operating revenues

City of Dreams Manila - Adjusted EBITDA breakdown

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.

MELCO

APPENDIX



Hold Normalization Update

- During the past three years, Melco Resorts has experienced an increase in VIP win percentage:

Melco Resorts: VIP Gaming KPIs			
(US\$ million)	Trailing 1-Year ⁽¹⁾	Trailing 2-Years ⁽¹⁾	Trailing 3-Years ⁽¹⁾
VIP Win Rate (%)	3.13%	3.09%	3.03%
VIP Rolling Chip Volume (US\$ million)	94,064	192,837	275,236
VIP GGR (US\$ million)	2,944	5,956	8,328

- Given the above, as of 2Q 2019, Melco will calculate hold normalization using the normalized VIP win rate of 3.00% (vs. prior of 2.85%), which reflects the midpoint of the expected rolling chip win rate of 2.85% and 3.15%.

Melco Resorts Adjusted Property EBITDA: Comparative illustration of Hold Normalization ⁽²⁾⁽³⁾						
	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Prior Methodology: Hold Normalized at 2.85%	403.3	347.8	332.5	369.2	361.5	377.8
Current Methodology: Hold Normalized at 3.00%	415.6	360.3	344.9	380.7	370.7	389.2
Difference	12.3	12.5	12.3	11.5	9.2	11.3

Source: Melco Resorts

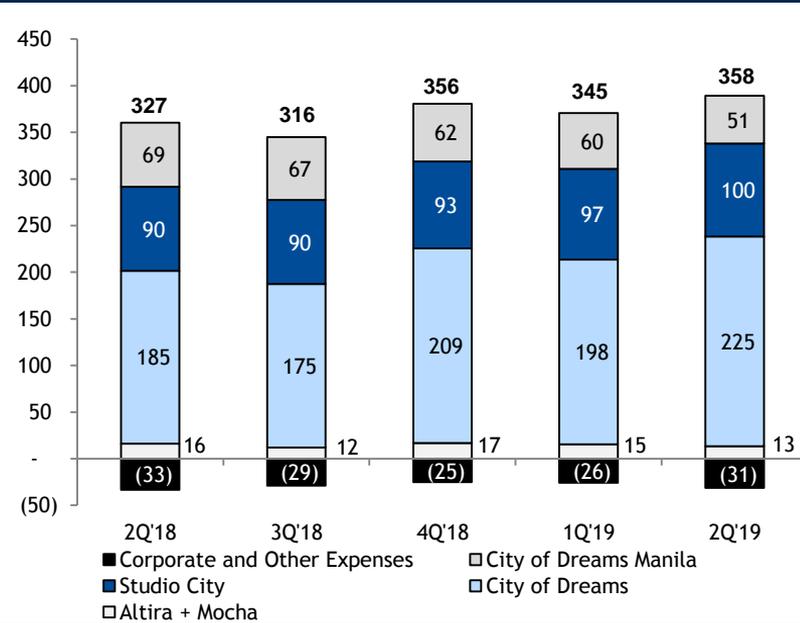
Note:

- Trailing 1-Year refers to 3Q 2018 through 2Q 2019; Trailing 2-Years refers to 3Q 2017 through 2Q 2019; Trailing 3-Years refers to 3Q 2016 through 2Q 2019
- "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
- Melco Adjusted Property EBITDA (Normalized for Hold) is an estimate, is not an actual figure, and is for illustrative purpose only

Melco Adj. EBITDA (assuming normalized VIP win rate) 2Q 2019

Adjusted EBITDA (Normalized for Hold) increased 9% y-y

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



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

	Vs. 1Q 2019	Vs. 2Q 2018
Altira + Mocha	-13%	-18%
City of Dreams	13%	21%
Studio City	3%	11%
Total Macau Property EBITDA	9%	16%
City of Dreams Manila	-15%	-26%
Corporate and Other Expenses	21%	-6%
Total Hold-Adjusted EBITDA	4%	9%

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. For illustrative purpose only, normalized VIP win rate is assumed to be 3.00% for this chart, which represents the midpoint of our expected rolling chip win rate. Melco Adjusted EBITDA (Normalized for Hold) is an estimate, is not an actual figure, and is for illustrative purpose only

Supplementary Information

Melco Macau: Selected Operating Costs and Expenses (US\$ million)

(US\$ million)	2Q'18	1Q'19	2Q'19	Change (2Q'19 vs 1Q'19)	Change (2Q'19 vs 2Q'18)
Provision for One-time Special Staff Bonus	-	8	13	5	13
Studio City One-time Rental Relief	-	-	12	12	12
Bad Debt Charge / (Reversal)	(8)	11	(1)	(12)	7
Sub-Total	(8)	19	24	5	32

Melco Manila: Selected Operating Costs and Expenses (US\$ million)

(US\$ million)	2Q'18	1Q'19	2Q'19	Change (2Q'19 vs 1Q'19)	Change (2Q'19 vs 2Q'18)
Provision for One-time Special Staff Bonus	-	-	2	2	2
Bad Debt Charge / (Reversal)	1	(0)	1	1	(1)
Sub-Total	1	(0)	3	3	2

Source: Melco Resorts

Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables					
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19
Altira	64	67	66	67	67
City of Dreams	148	139	151	155	155
Studio City	46	44	46	46	46
City of Dreams Manila	120	125	128	129	131

Daily Average Win Per VIP Table (US\$)					
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19
Altira	30,273	21,122	33,235	31,191	21,103
City of Dreams	22,608	23,680	26,266	25,193	33,288
Studio City	38,716	38,681	31,868	21,574	20,596
City of Dreams Manila	10,037	6,904	7,457	6,290	8,339

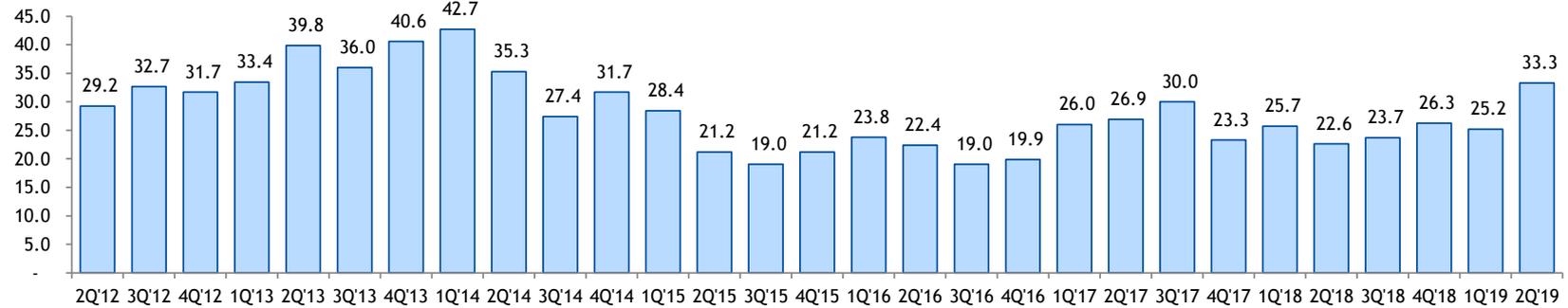
Source: Melco Resorts

Average number of Mass Gaming Tables					
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19
Altira	39	39	37	38	37
City of Dreams	335	328	326	363	363
Studio City	247	244	247	248	247
City of Dreams Manila	179	182	173	173	175

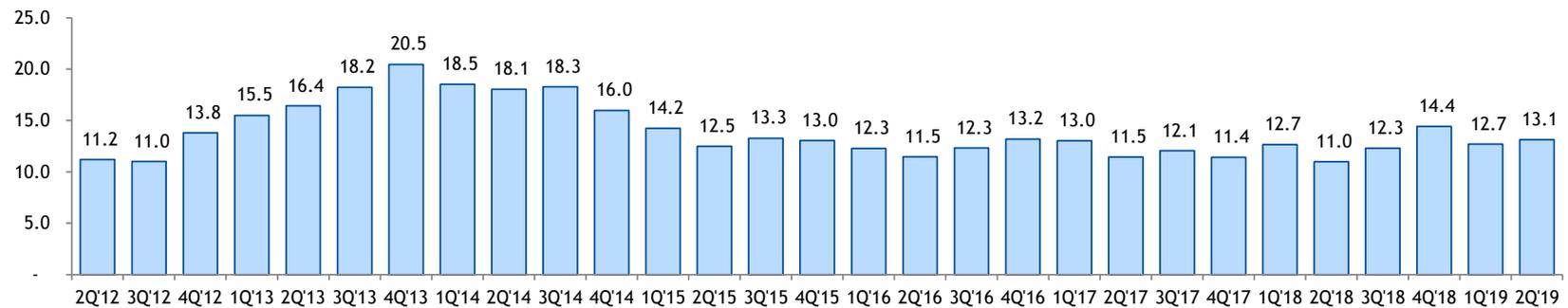
Daily Average Win Per Mass Table (US\$)					
	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19
Altira	7,301	6,706	7,282	9,226	9,963
City of Dreams	10,994	12,304	14,433	12,692	13,146
Studio City	8,854	9,815	9,800	10,835	11,374
City of Dreams Manila	3,564	3,967	3,894	3,612	3,679

City of Dreams Daily GGR Per Table

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



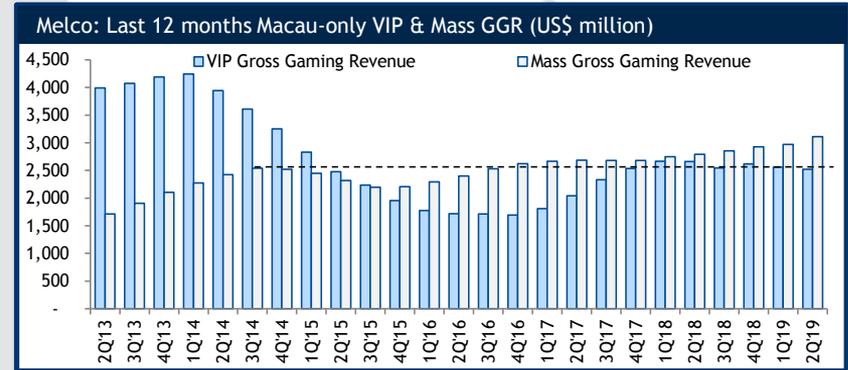
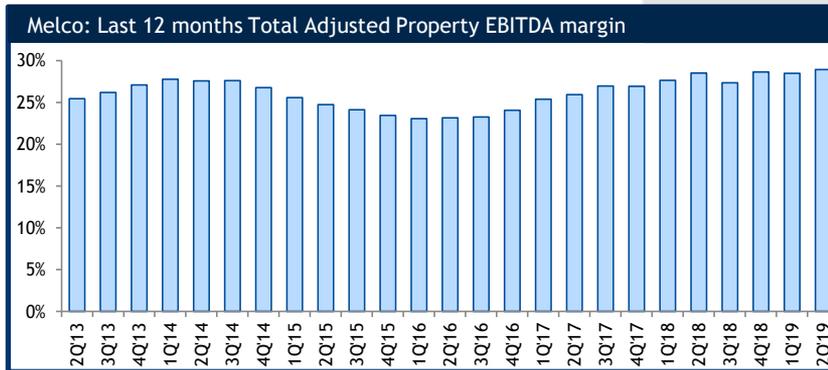
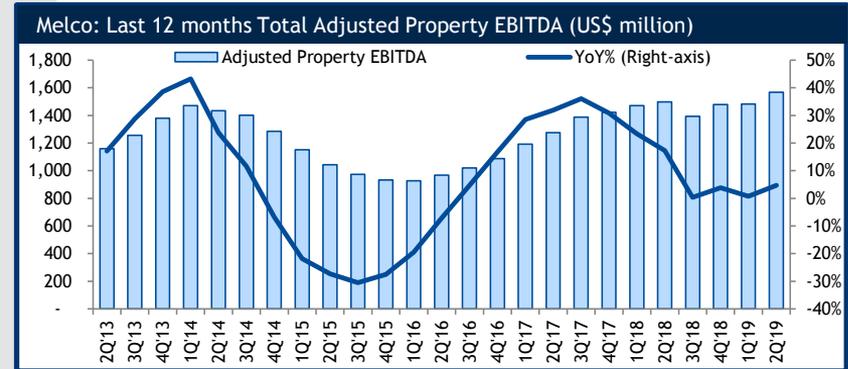
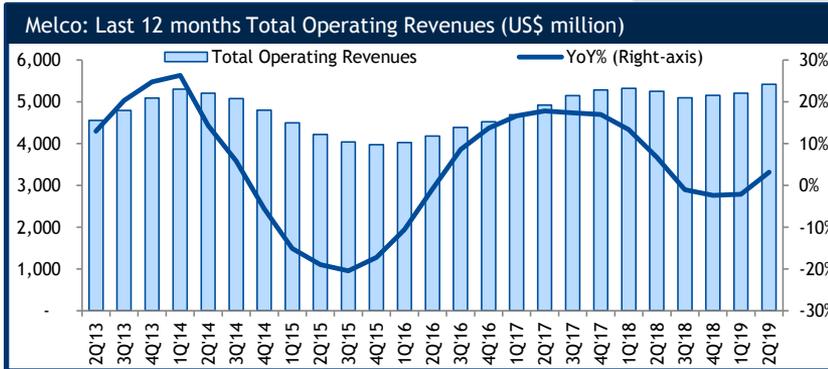
City of Dreams: Daily Average GGR per Mass Table (US\$ '000)



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

- 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, land rent to Belle Corporation, net gain on disposal of property and equipment 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 total operating revenues

Balance Sheet

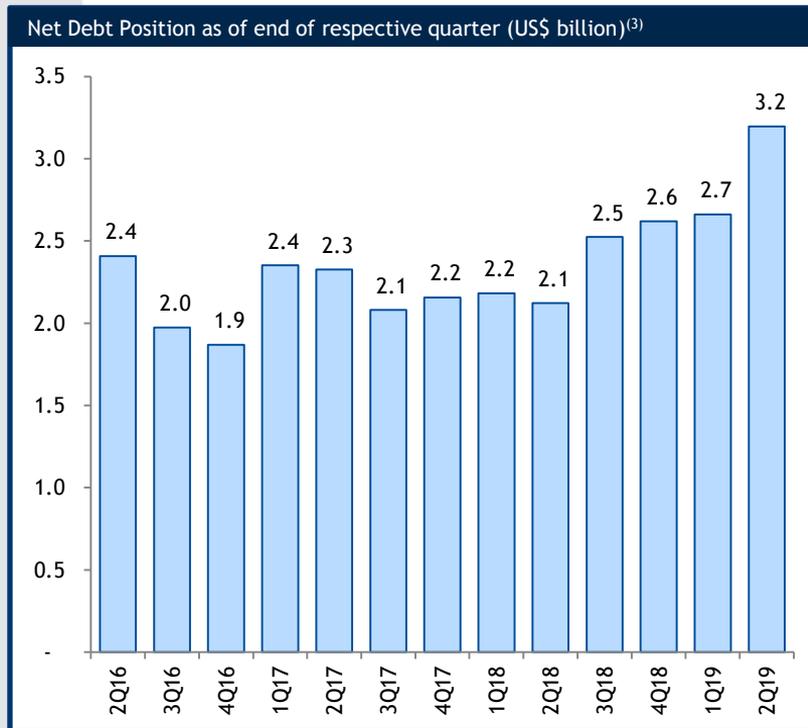
Maturity Profile as of June 30, 2019 (US\$ million) ⁽³⁾					
Debt Instrument	2019	2020	2021	2022	>2022
Melco Resorts Macau Facility	616	536	297		
Melco Resorts Finance 4.875% Notes					1,000
Melco Resorts Finance 5.250% Notes					500
Studio City Company 5.875% Notes	350				
Studio City Company 7.250% Notes			850		
Studio City Finance 7.250% Notes					600
Total	966	536	1,147	-	2,100

Liquidity and Capital Resources	
Melco Group as of June 30, 2019 (US\$ million)	
Cash	1,554
Debt	4,750
Last 12 Months Adjusted EBITDA	1,356 ⁽¹⁾
Net Debt to Adjusted EBITDA	2.4x ⁽²⁾

Source: Company filings

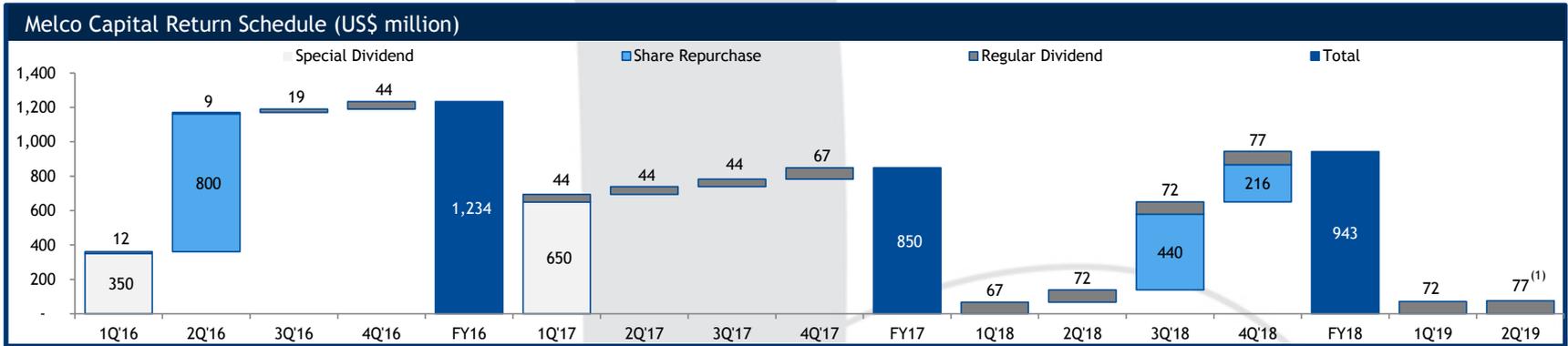
Notes:

- Adjusted EBITDA after Payments to the Philippine Parties, and building and land rent to Belle Corp.
- Net Debt is calculated by deducting cash, cash equivalents and restricted cash from total debt
- Melco Resorts Finance issued US\$600 million aggregate principal amounts of 5.625% senior notes due 2027 in July 2019. Net proceeds from the issuance are intended for partial repayment of the revolving credit facility under the Melco Resorts Macau Facility.

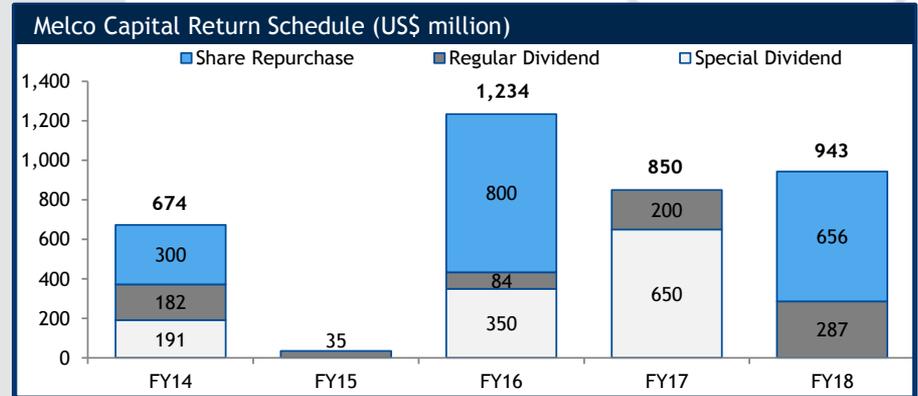


Shareholder return

Returned over US\$3.0bn to shareholders from 2016 to 2018



- From 2016-2018, over US\$3.0 billion has been returned to shareholders in the form of dividends and share repurchases
- The company declared a quarterly dividend of US\$0.16512 per ADS for 2Q'19, which represents 6% Q-Q increase
- Special dividends and share repurchases will be considered by the Board in consideration of the Company's earnings and financial condition, cash availability, future commitments and other matters as determined by the Board

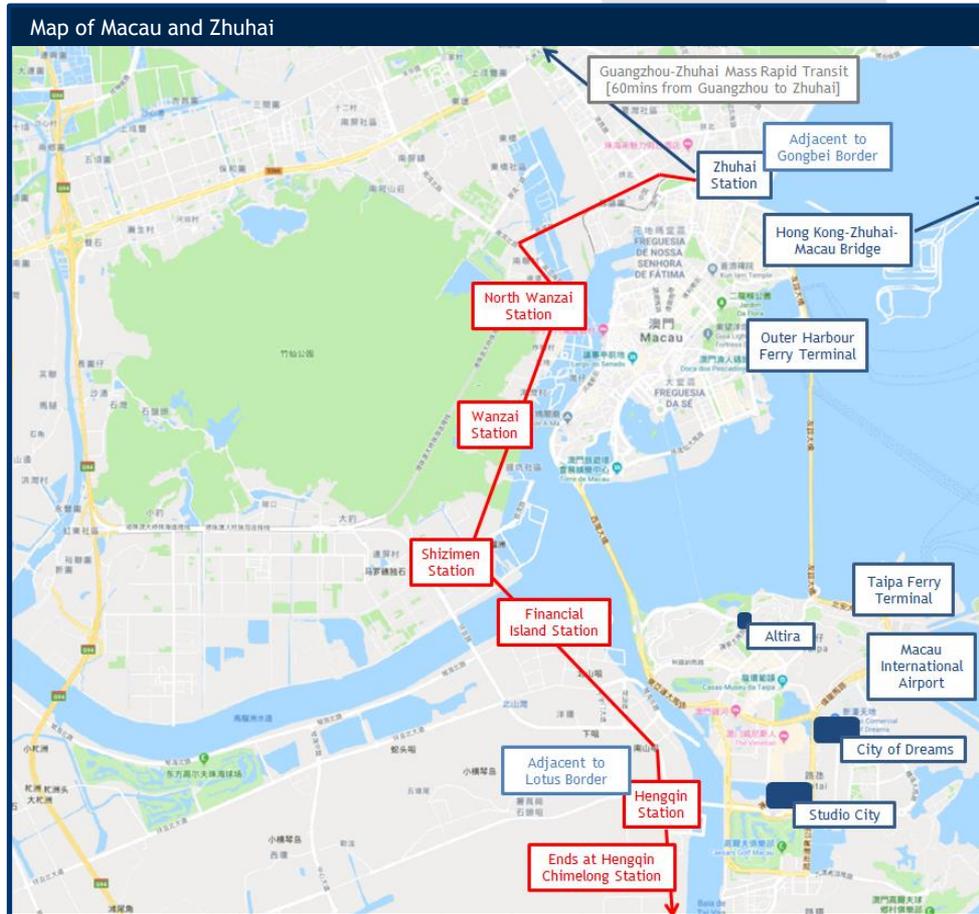


Source: Company filings

Note:

1. Based on number of shares as of June 30, 2019

Map of Macau and Zhuhai



New Taipa Ferry Terminal

- Opened on 1st June 2017
- Has annual capacity of 30 million visitors
- 16 berths for passenger ferries, 3 berths for larger ferries and cruise ships
- Heliport with space for 5 helicopters

Hong Kong-Zhuhai-Macau Bridge

- Opened on 24th October 2018
- The 55-km Hong Kong-Zhuhai-Macao Bridge (HZMB), comprising the 12km Hong Kong Link Road, 29.6km Main Bridge and 13.4km Zhuhai Link Road, is the longest bridge-cum-tunnel sea crossing in the world
- Take only 40 minutes to travel the distance of approximately 42km from Hong Kong Port to Zhuhai Port and Macao Port

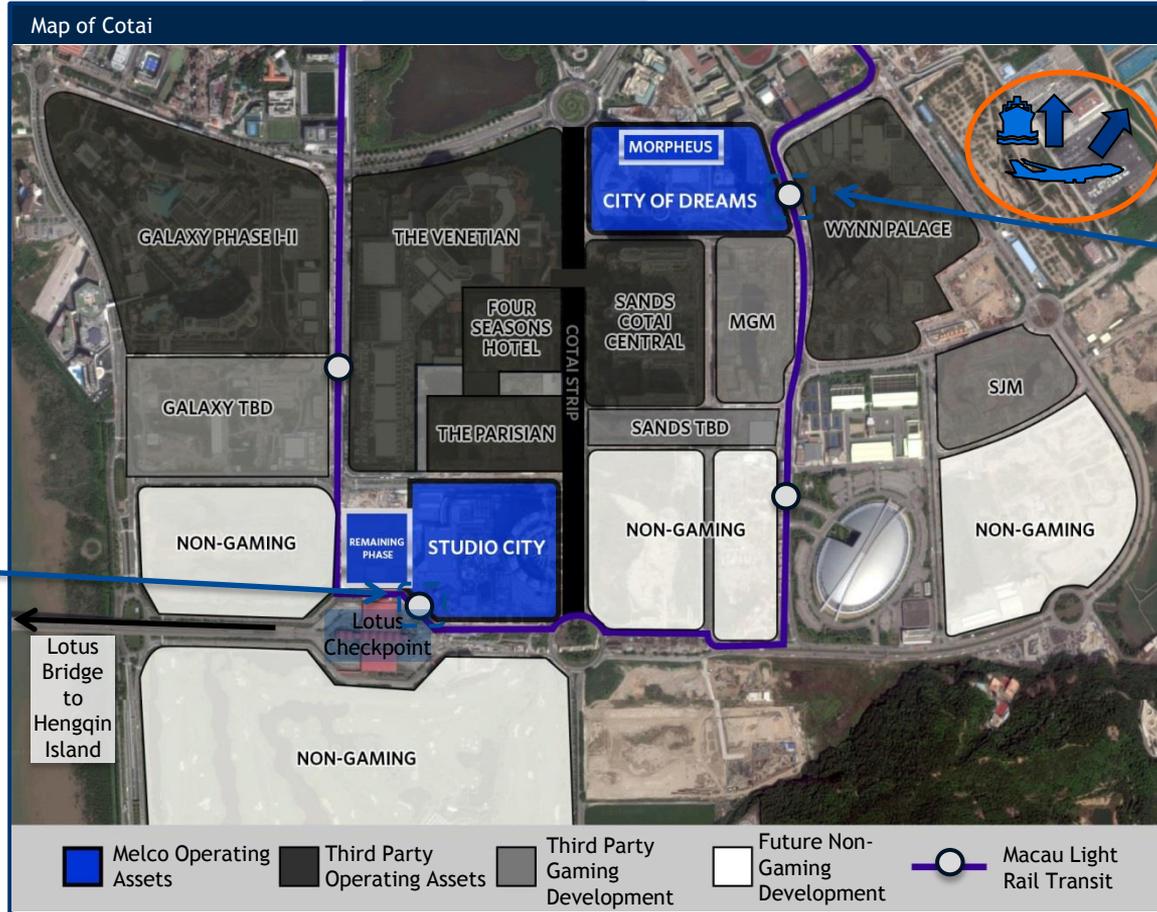
Macau Light Rapid Transit (LRT) Taipa Line

- The 9.3km Taipa Line will serve 11 stations
- Expected to commence service in 2019

Guangzhou-Zhuhai Intercity Mass Rapid Transit (Hengqin extension)

- A 16.9km rail connecting Gongbei and the Hengqin New Area
- There will be six stations including North Wanzai, Wanzai, Shizimen, Financial Island, Hengqin and Hengqin Chimelong
- Hengqin Station will be the second largest underground train station in China, after Futian station in Shenzhen
- The Hengqin station will be connected to the Lotus Border and Macau LRT

Map of Cotai



The planned Lotus Checkpoint Light Rail Station is expected to offer direct access to Studio City.

The planned Cotai East Light Rail Station is expected to be located in front of the Grand Hyatt Macau at City of Dreams.

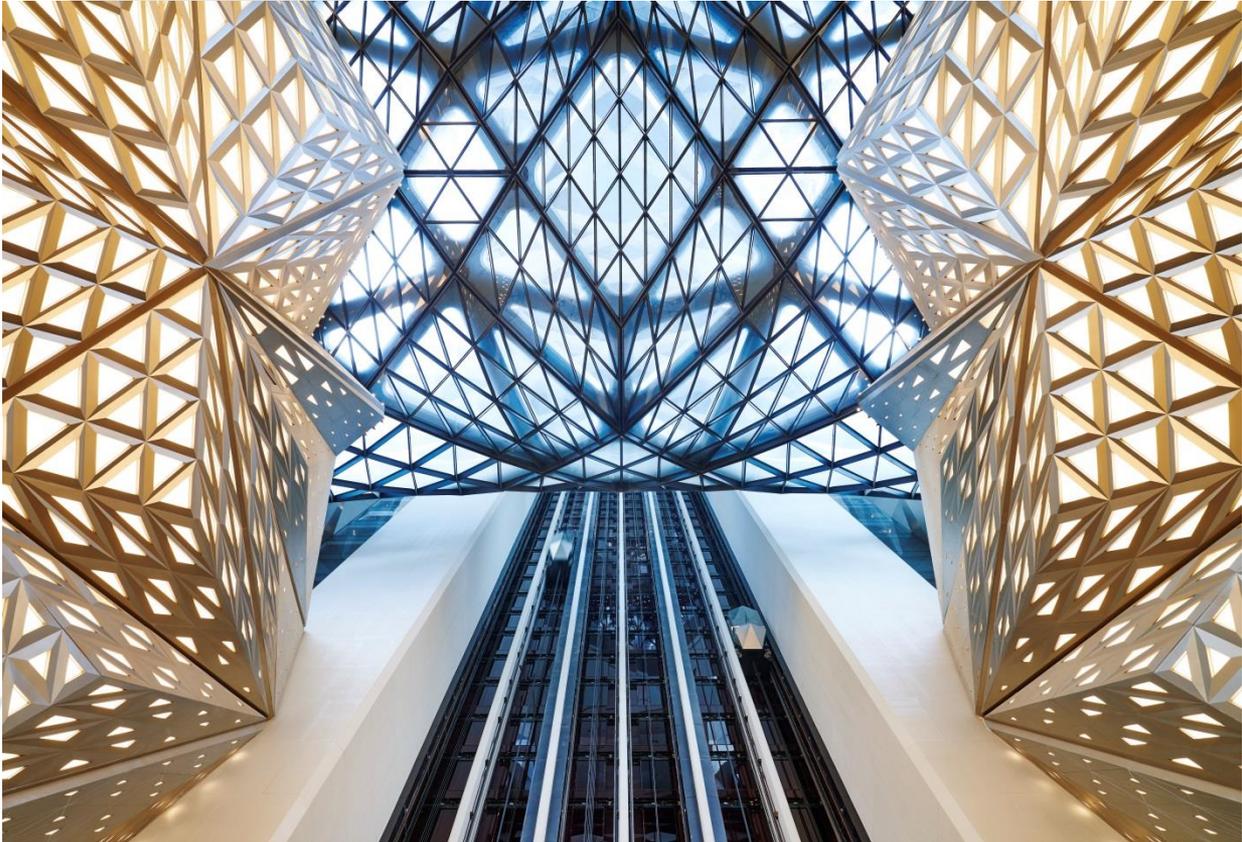
Source: Melco Resorts, MTR Corporation

Morpheus: Exterior



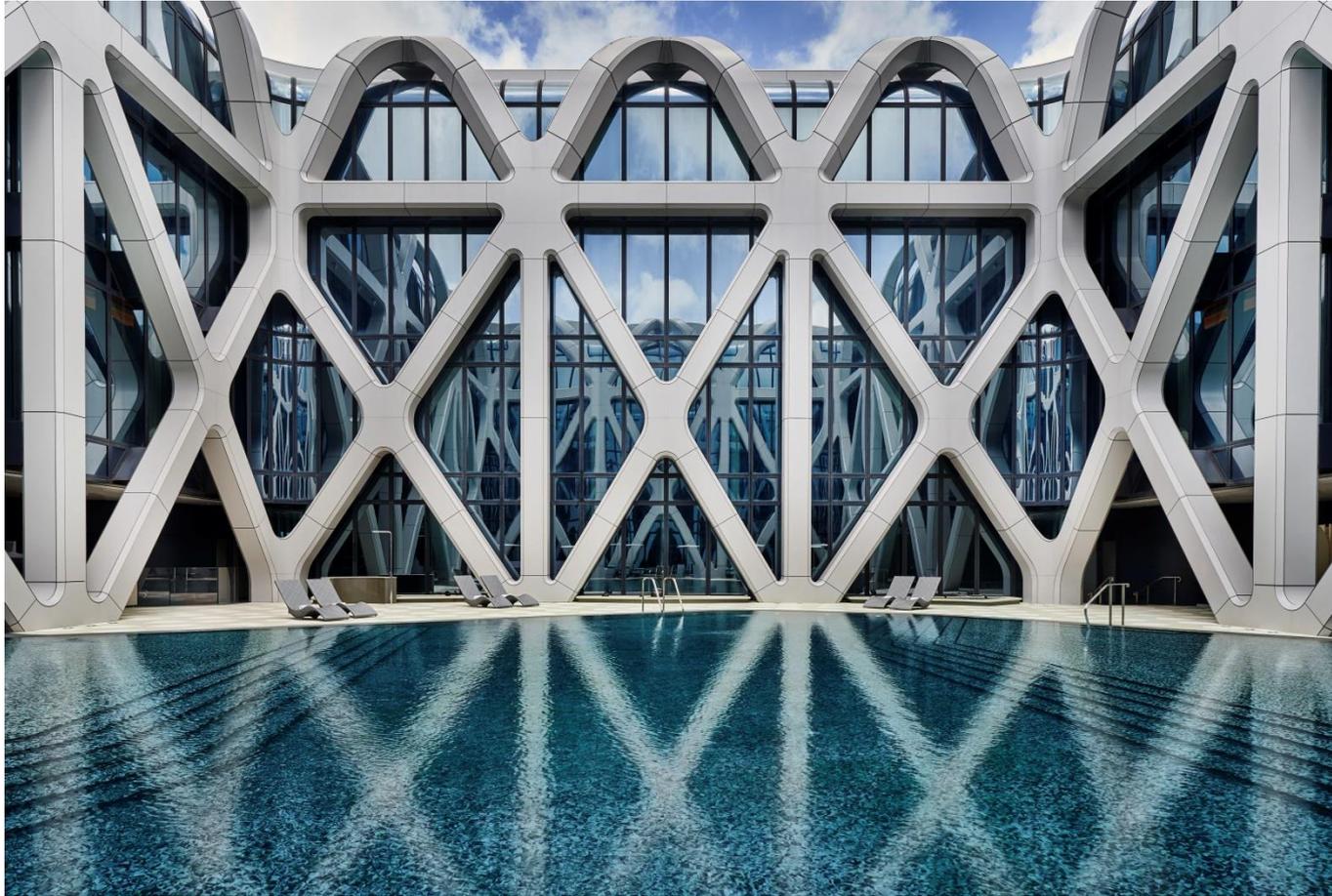
Source: Melco Resorts

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

Our Vision for Japan



Source: Melco Resorts

Our Vision for Japan



Source: Melco Resorts

A MELCO

THANK YOU