



1Q'19 RESULTS PRESENTATION

May 2019

Disclaimer

Safe Harbor Statement

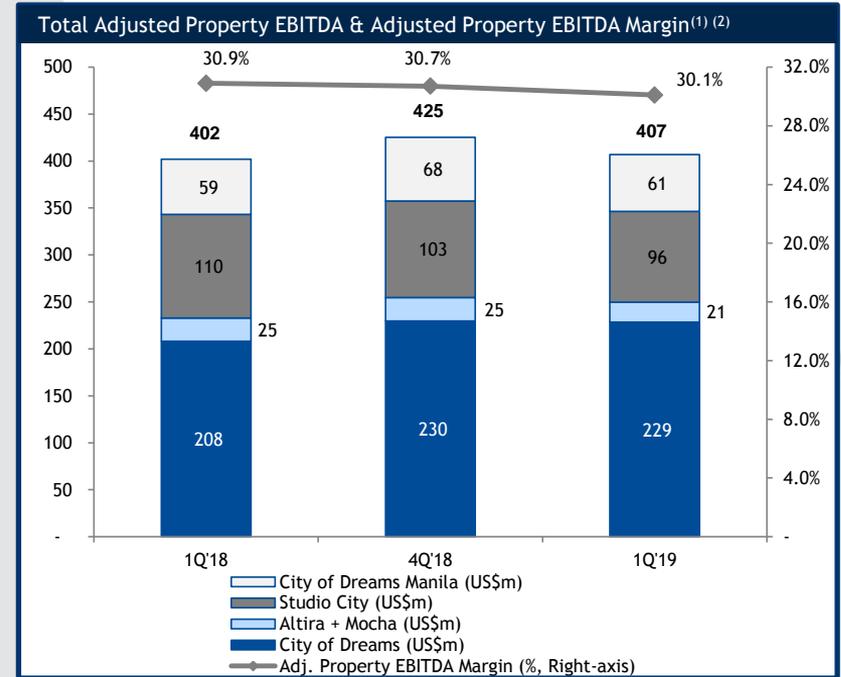
This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange 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>.

1Q 2019 Earnings Summary

Group-wide Adjusted Property EBITDA up 1% y-y

- 1Q Total Operating Revenues of US\$1,362 million, up 4% y-y.
- 1Q Adjusted Property EBITDA of US\$407 million, up 1% y-y.
- City of Dreams' adjusted EBITDA increased 10% y-y to US\$229 million, which was primarily a result of better performances in the rolling chip and mass market table games segments.
- Studio City's adjusted EBITDA declined 12% y-y to US\$96 million, which was primarily a result of softer performance in the rolling chip segment.



Source: Company filings

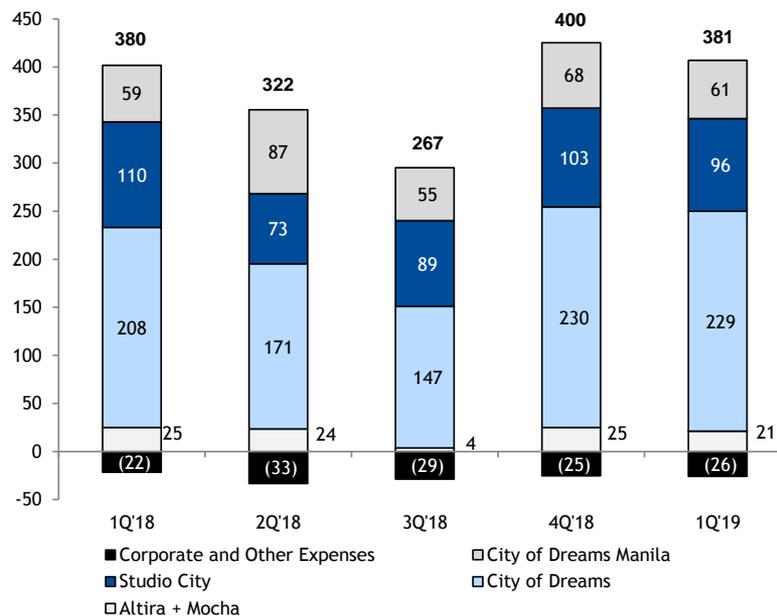
Notes:

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 1Q 2019

Adjusted EBITDA remained stable y-y

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



Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

	Vs. 4Q 2018	Vs. 1Q 2018
Altira + Mocha	-15%	-15%
City of Dreams	-1%	+10%
Studio City	-6%	-12%
Total Macau Property EBITDA	-3%	+1%
City of Dreams Manila	-11%	+3%
Corporate and Other Expenses	+3%	+19%
Total Adjusted EBITDA	-5%	0%

Source: Company filings

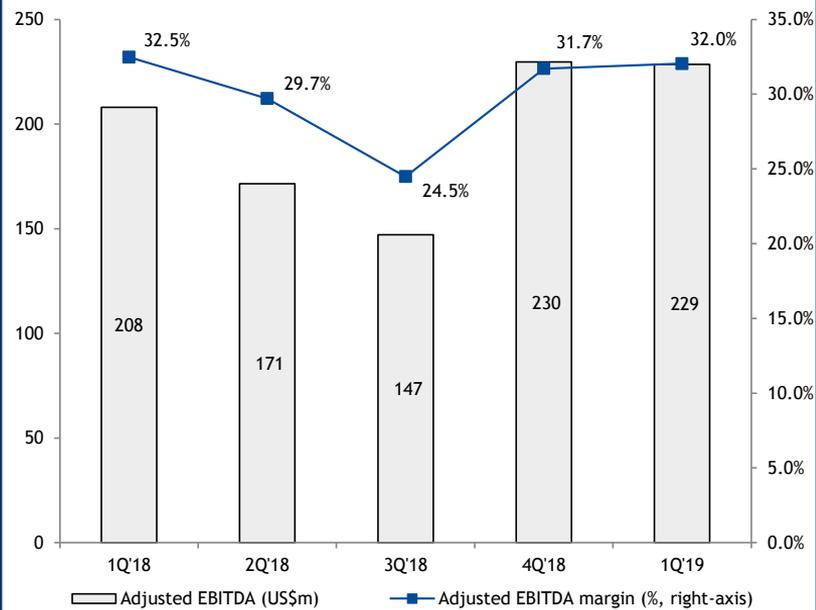
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City of Dreams 1Q 2019

Adjusted EBITDA increased 10% y-y

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



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	1Q 2019	Vs. 4Q 2018	Vs. 1Q 2018
VIP Rolling Chip	10,248	-10%	-8%
VIP win rate (%)	3.42%	+23bps	+40bps
Mass Table Drop	1,318	+1%	+11%
Mass Table Hold %	31.5%	-151bps	-64bps
VIP GGR	351	-4%	+4%
Mass GGR	415	-4%	+9%
Slots GGR	39	0%	-22%
Total GGR	805	-4%	+5%
Total Operating Revenues	713	-2%	+11%
Adjusted EBITDA	229	-1%	+10%

Source: Company filings

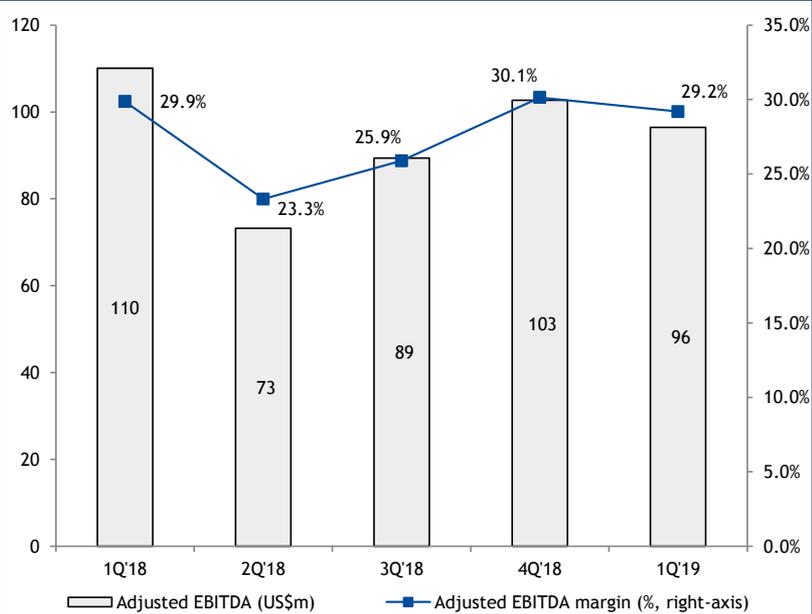
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2. "Adjusted EBITDA margin" is adjusted EBITDA divided by total operating revenues

Studio City 1Q 2019

Adjusted EBITDA declined 12% y-y

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



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	1Q 2019	Vs. 4Q 2018	Vs. 1Q 2018
VIP Rolling Chip	2,657	-23%	-60%
VIP win rate (%)	3.34%	-48bps	+66bps
Mass Table Drop	851	+3%	+3%
Mass Table Hold %	28.4%	+140bps	+95bps
VIP GGR	89	-34%	-50%
Mass GGR	242	+8%	+7%
Slots GGR	19	-20%	-13%
Total GGR	349	-8%	-18%
Total Operating Revenues	330	-3%	-10%
Adjusted EBITDA	96	-6%	-12%

Source: Company filings

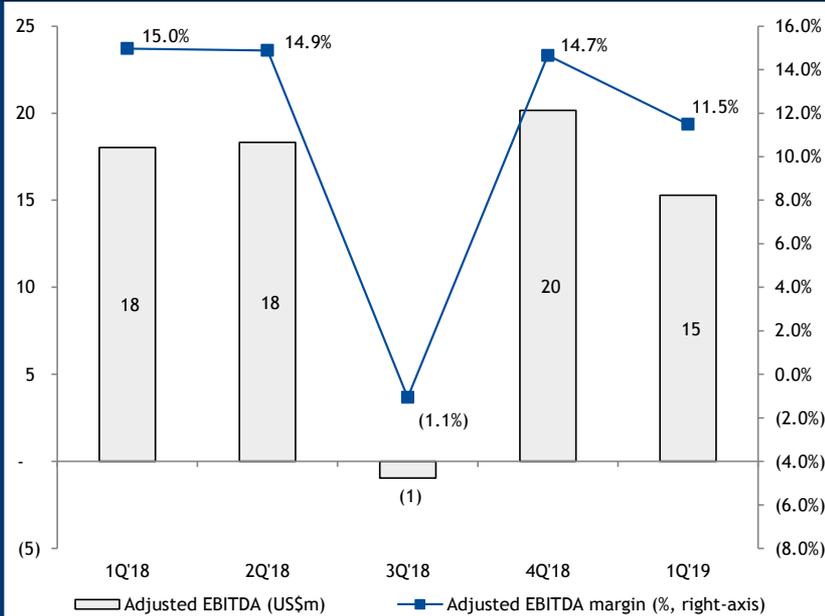
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1. "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation and other non-operating income and expenses
2. "Adjusted EBITDA margin"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

Altira 1Q 2019

Adjusted EBITDA declined 15% y-y

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	1Q 2019	Vs. 4Q 2018	Vs. 1Q 2018
VIP Rolling Chip	4,956	-24%	-11%
VIP win rate (%)	3.81%	+71bps	+76bps
Mass Table Drop	139	+9%	0%
Mass Table Hold %	22.4%	+274bps	+308bps
VIP GGR	189	-7%	+11%
Mass GGR	31	+25%	+16%
Slots GGR	3	+143%	+120%
Total GGR	223	-2%	+12%
Total Operating Revenues	133	-3%	+10%
Adjusted EBITDA	15	-24%	-15%

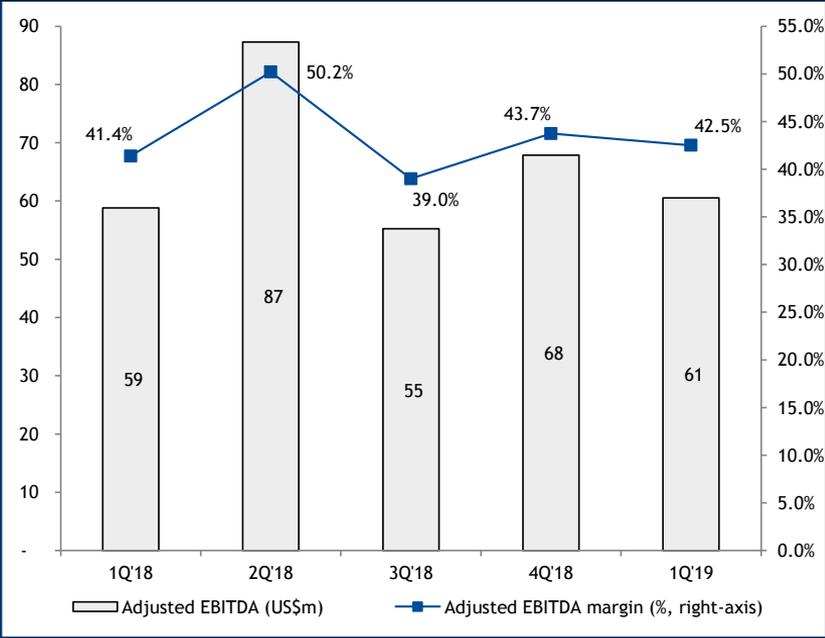
Source: Company filings

- 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 total operating revenues

City of Dreams Manila 1Q 2019

Adjusted EBITDA increased 3% 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)	1Q 2019	Vs. 4Q 2018	Vs. 1Q 2018
VIP Rolling Chip	2,285	-4%	-18%
VIP win rate (%)	3.18%	-50bps	+30bps
Mass Table Drop	184	-7%	-2%
Mass Table Hold %	30.6%	-82bps	-324bps
VIP GGR	73	-17%	-9%
Mass GGR	56	-9%	-11%
Slots GGR	53	+7%	+14%
Total GGR	182	-9%	-4%
Total Operating Revenues	142	-8%	0%
Adjusted EBITDA	61	-11%	+3%

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

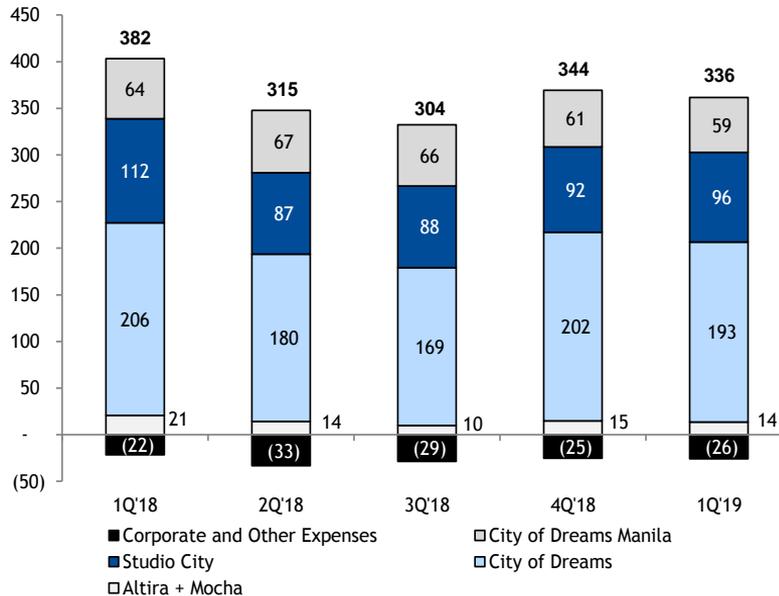
APPENDIX



Melco Adj. EBITDA (assuming normalized VIP win rate) 1Q 2019

Adjusted EBITDA (Normalized for Hold) declined 12% y-y

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



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

	Vs. 4Q 2018	Vs. 1Q 2018
Altira + Mocha	-7%	-34%
City of Dreams	-5%	-7%
Studio City	+5%	-14%
Total Macau Property EBITDA	-2%	-11%
City of Dreams Manila	-3%	-9%
Corporate and Other Expenses	+3%	+19%
Total Hold-Adjusted EBITDA	-2%	-12%

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					
	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Altira	65	64	67	66	67
City of Dreams	145	148	139	151	155
Studio City	46	46	44	46	46
City of Dreams Manila	117	120	125	128	129

Daily Average Win Per VIP Table (US\$)					
	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Altira	29,260	30,273	21,122	33,235	31,191
City of Dreams	25,710	22,608	23,680	26,266	25,193
Studio City	43,273	38,716	38,681	31,868	21,574
City of Dreams Manila	7,600	10,037	6,904	7,457	6,290

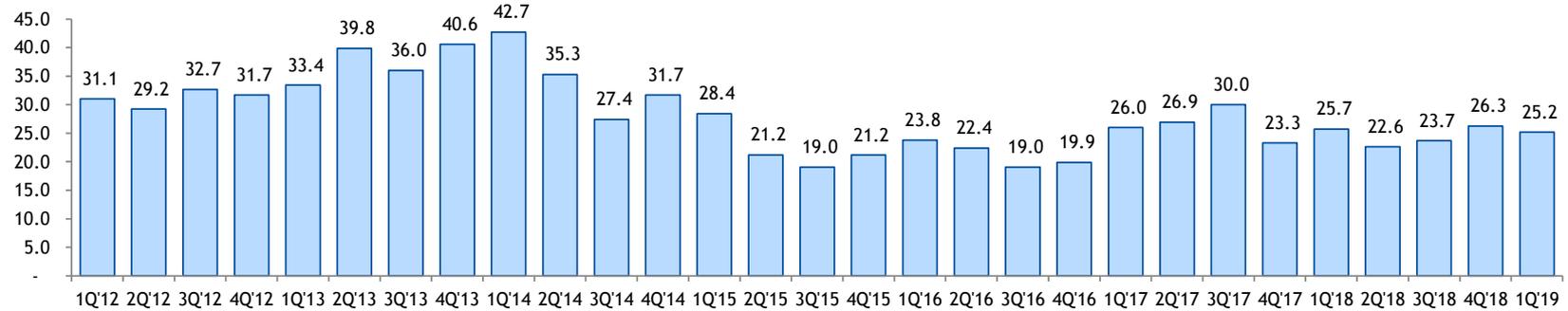
Source: Melco Resorts

Average number of Mass Gaming Tables					
	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Altira	39	39	39	37	38
City of Dreams	333	335	328	326	363
Studio City	248	247	244	247	248
City of Dreams Manila	177	179	182	173	173

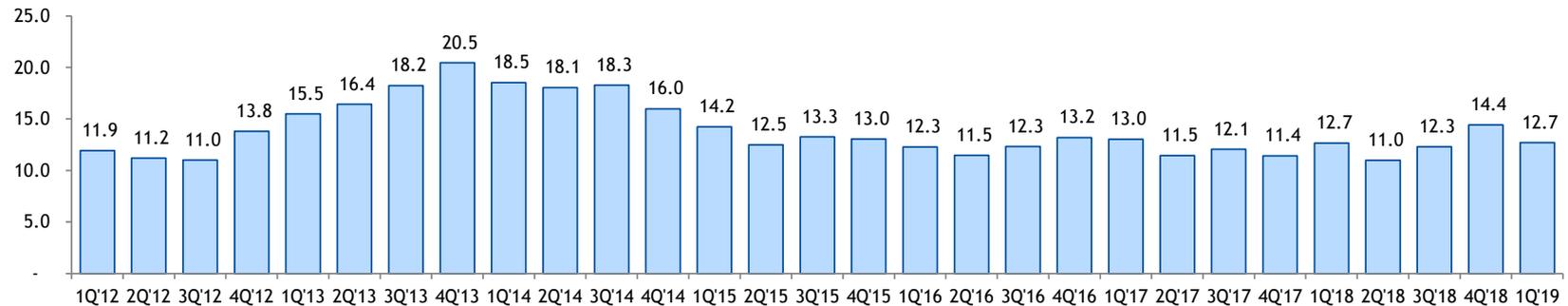
Daily Average Win Per Mass Table (US\$)					
	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Altira	7,667	7,301	6,706	7,282	9,226
City of Dreams	12,660	10,994	12,304	14,433	12,692
Studio City	10,141	8,854	9,815	9,800	10,835
City of Dreams Manila	3,983	3,564	3,967	3,894	3,612

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)

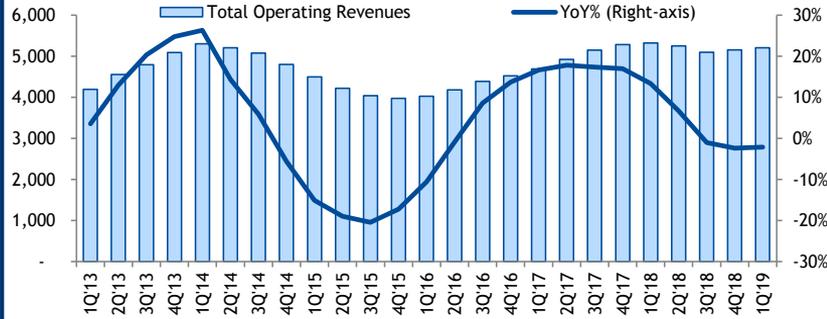


Source: Melco Resorts

Melco: Historic Revenue and Adjusted Property EBITDA

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

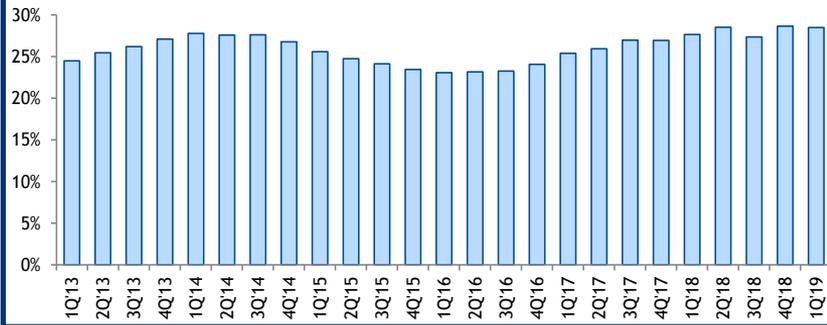
Melco: Last 12 months Total Operating Revenues (US\$ million)



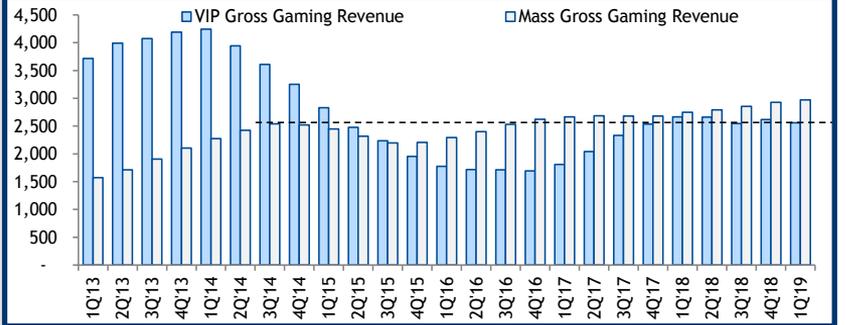
Melco: Last 12 months Total Adjusted Property EBITDA (US\$ million)



Melco: Last 12 months Total Adjusted Property EBITDA margin



Melco: Last 12 months Macau-only VIP & Mass GGR (US\$ 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, 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

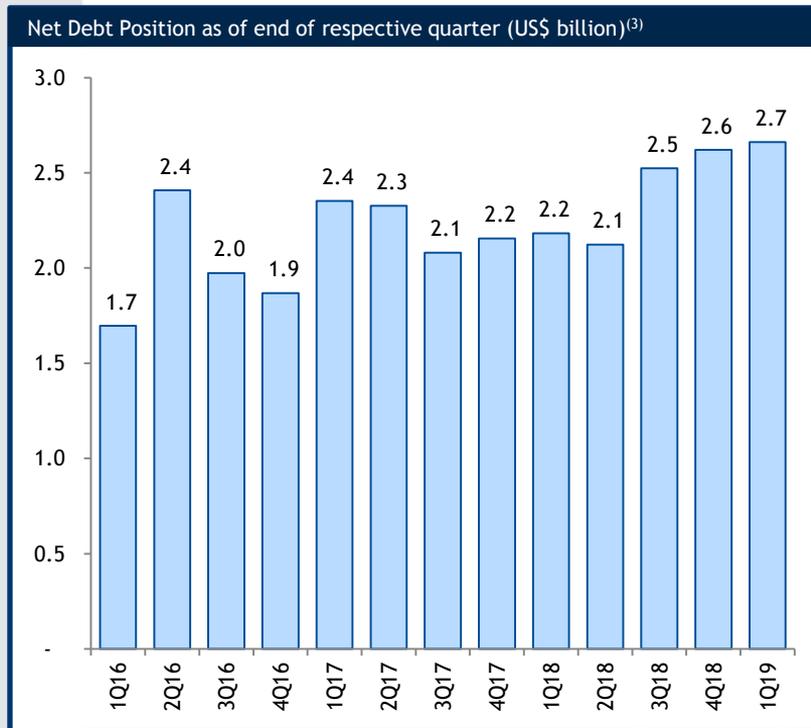
Balance Sheet

Maturity Profile as of March 31, 2019 (US\$ million) ⁽¹⁾⁽⁴⁾					
Debt Instrument	2019	2020	2021	2022	>2022
Melco Resorts Macau Facility	34	1,132	295		
Melco Resorts Finance 4.875% Notes					1,000
Studio City Company 5.875% Notes	350				
Studio City Company 7.250% Notes			850		
Studio City Finance 7.250% Notes					600
Total	384	1,132	1,145	-	1,600
Liquidity and Capital Resources					
Melco Group as of March 31, 2019 (US\$ million)					
Cash	1,602				
Debt	4,263				
Last 12 Months Adjusted EBITDA	1,267 ⁽²⁾				
Net Debt to Adjusted EBITDA	2.1x				

Source: Company filings

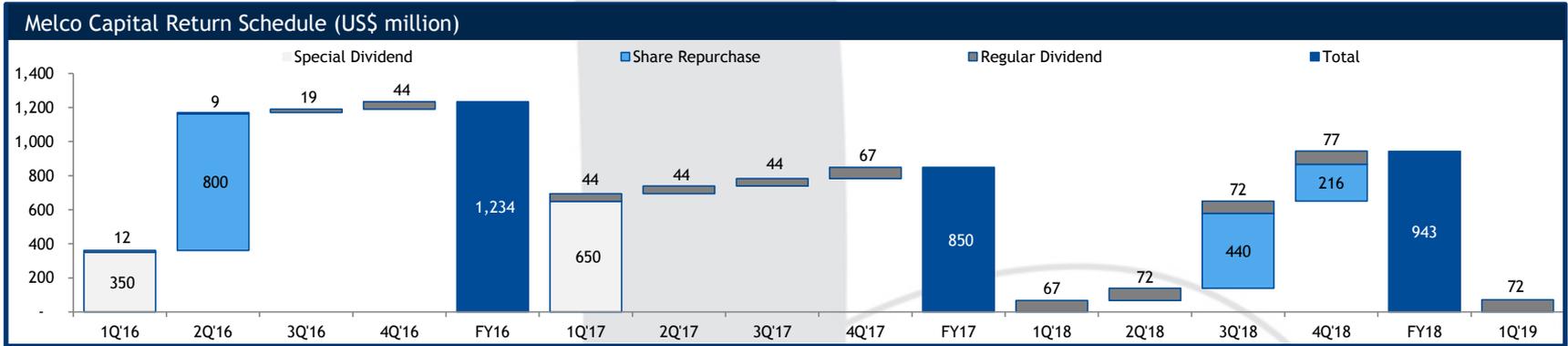
Notes:

1. The analysis excludes the aircraft loan, which amount to US\$1.8 million as of March 31 2019
2. Adjusted EBITDA after Payments to the Philippine Parties, and building and land rent to Belle Corp.
3. Net Debt is calculated by deducting cash, cash equivalents and restricted cash from total debt
4. Melco Resorts Finance issued US\$500 million aggregate principal amounts of 5.250% senior notes due 2026 in April 2019. Net proceeds from the issuance are intended for partial repayment of the revolving credit facility under the Melco Resorts Macau Facility.

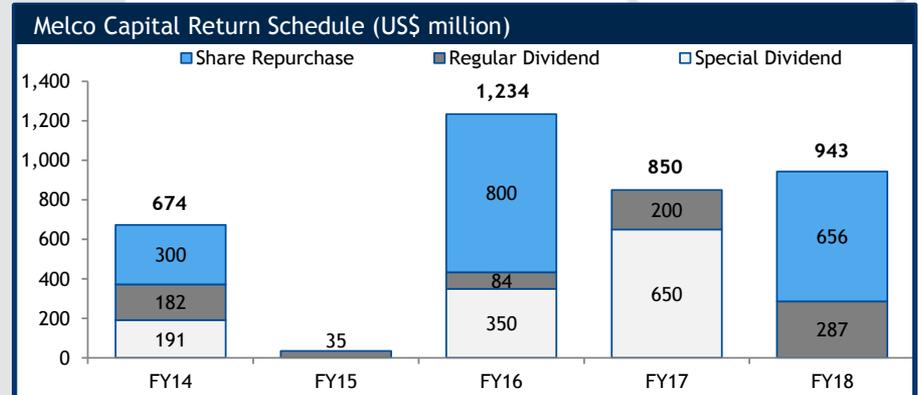


Shareholder return

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

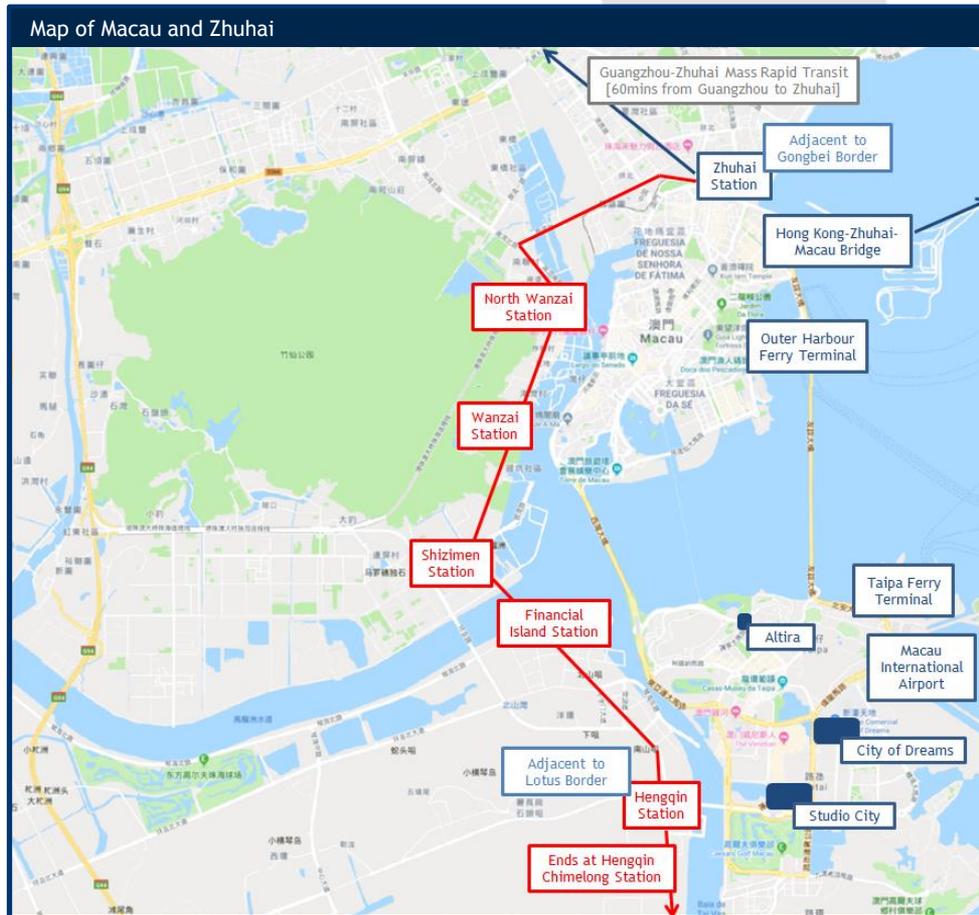


- From 2016-2018, over US\$3.0 billion has been returned to shareholders in the form of dividends and share repurchases
- The company declared a quarterly dividend of US\$0.1551 per ADS for 1Q'19 (same as for 4Q'18)
- Special dividends and share repurchases will be considered by the Board in consideration of the Company's earnings and financial condition, cash availability, future commitments and other matters as determined by the Board



Source: Company filings

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

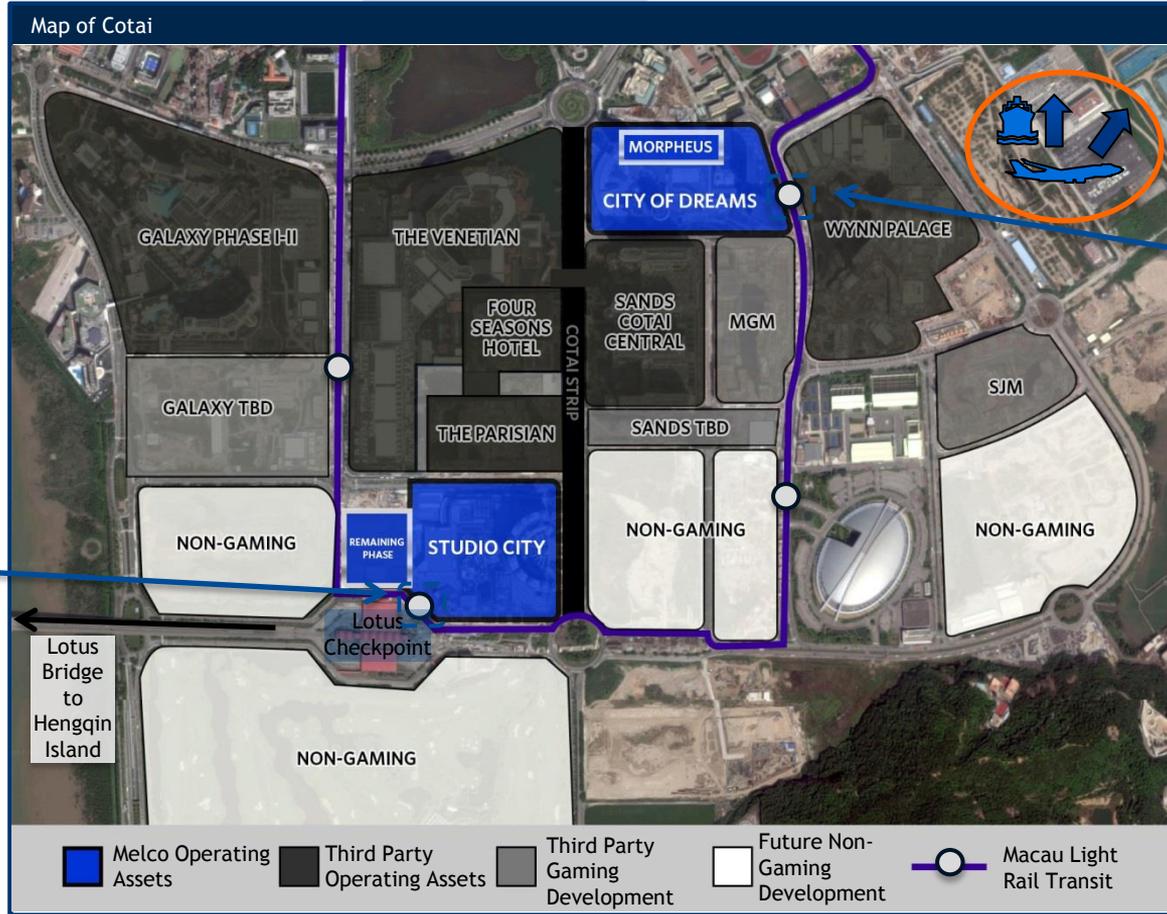
Macau Light Rapid Transit (LRT) Taipa Line

- 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.

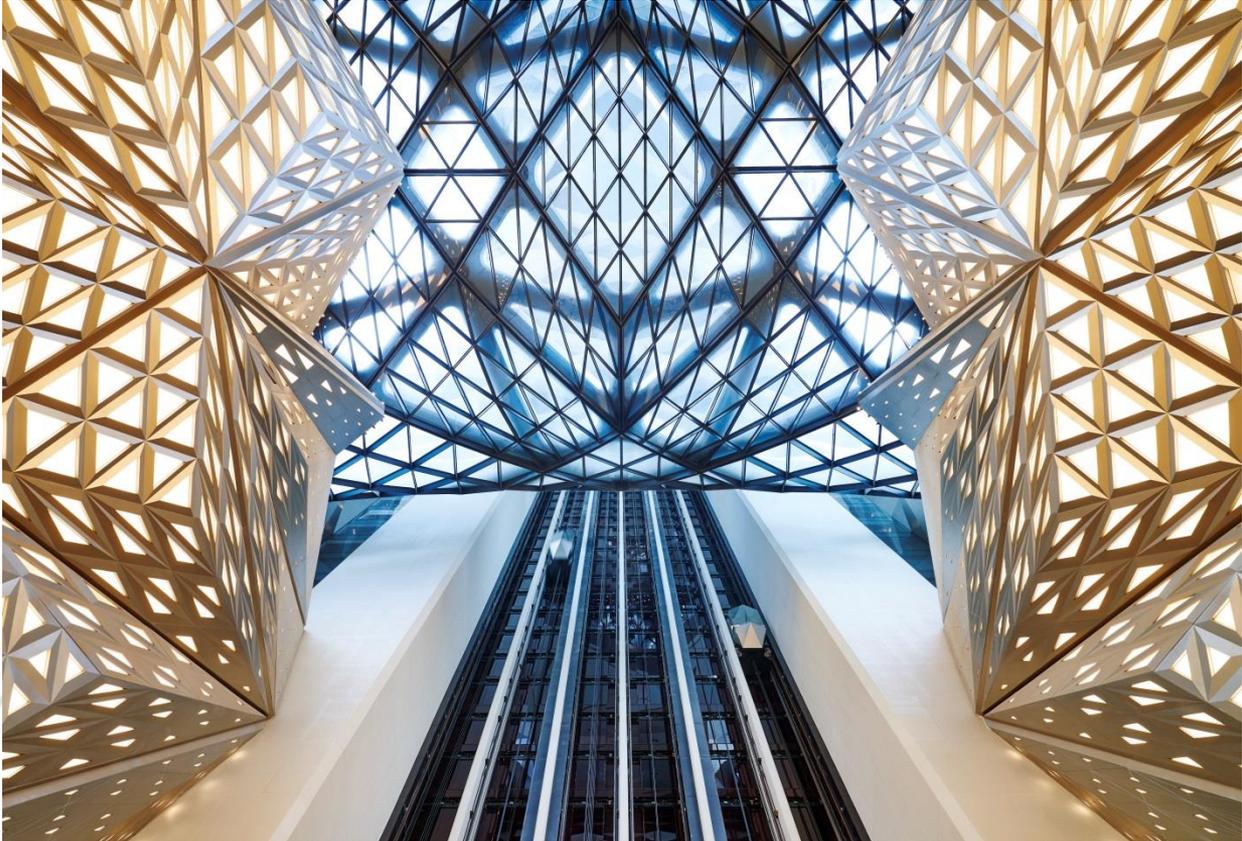
Source: Melco Resorts, MTR Corporation

Morpheus: Exterior



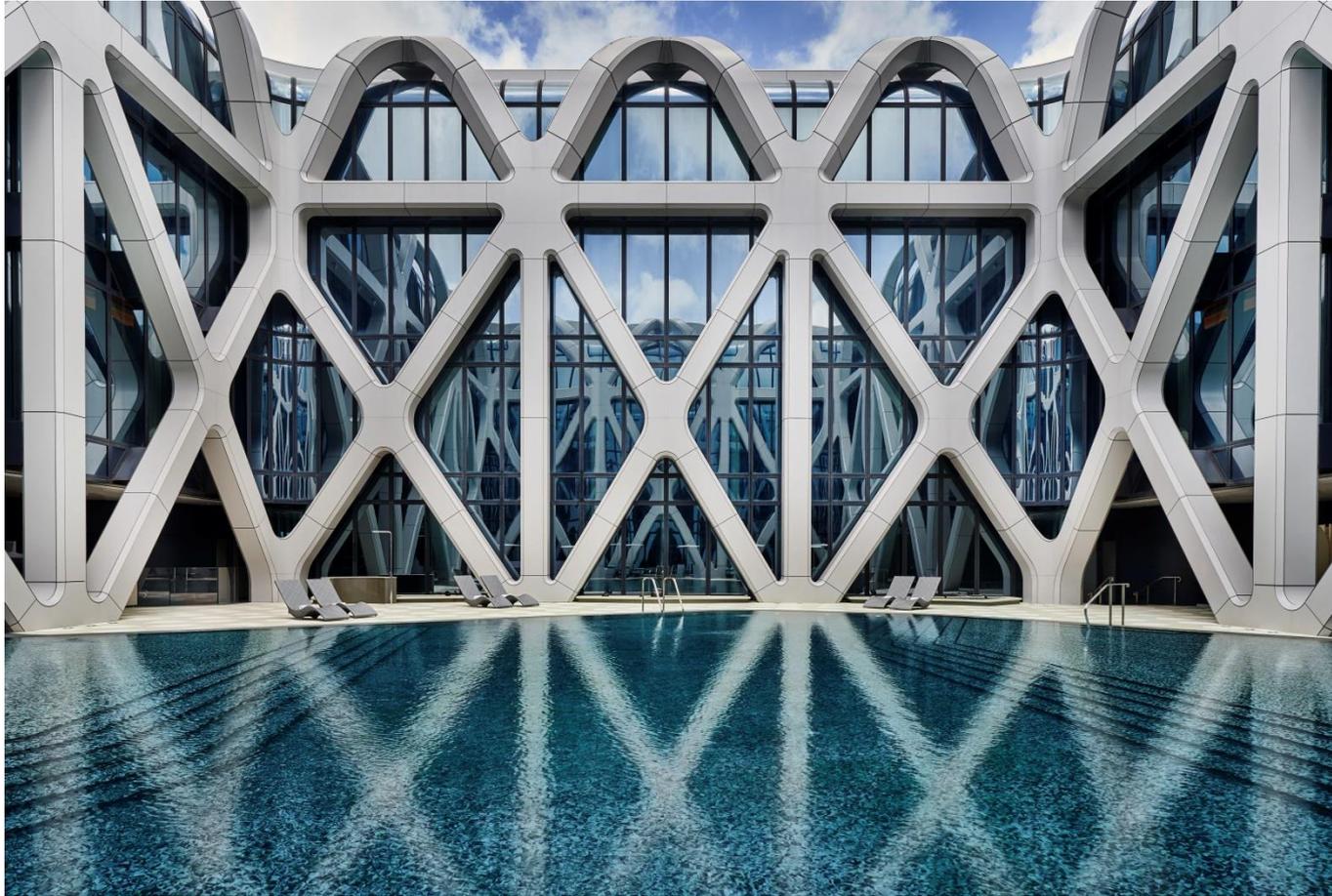
Source: Melco Resorts

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

A MELCO

THANK YOU