



1Q'18 RESULTS PRESENTATION

May 2018

Disclaimer

Safe Harbor Statement

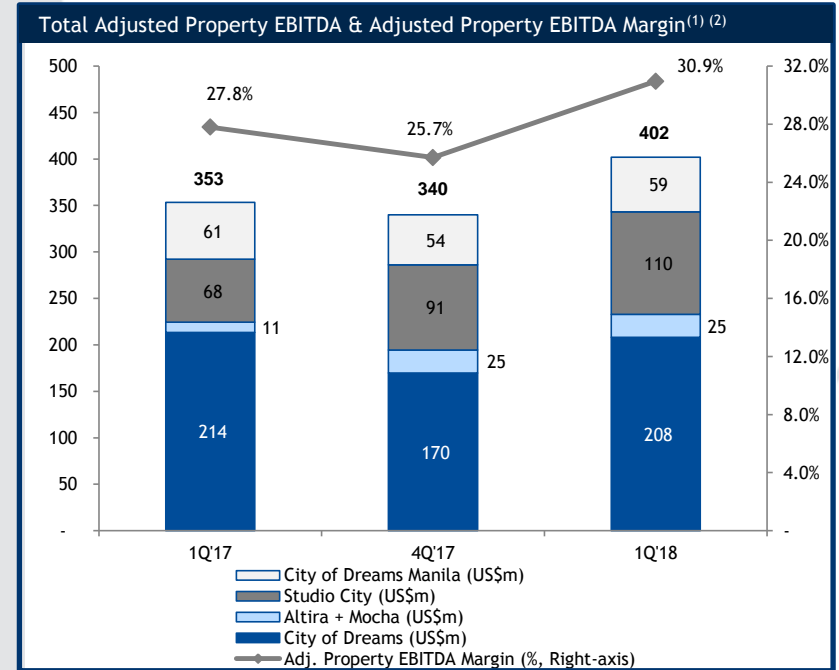
This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange 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 2018 Earnings Summary

Group-wide Adjusted Property EBITDA strength underpinned by Studio City and Altira Macau

- 1Q Net Revenue of US\$1,313 million, up 3% y-y
- 1Q Adjusted Property EBITDA of US\$402 million, up 14% y-y, mainly attributable to higher contribution from Studio City and Altira Macau driven by increased gross gaming revenues in all gaming segments.
- City of Dreams' adjusted EBITDA declined 3% y-y to US\$208 million
- Studio City delivered 62% y-y increase in adjusted EBITDA which was primarily a result of better performance in all gaming segments
- Morpheus (with ~770 hotel rooms) is expected to open in 2Q18, with the intention to solidify City of Dreams' leadership position in Macau's premium segment



Source: Company filings

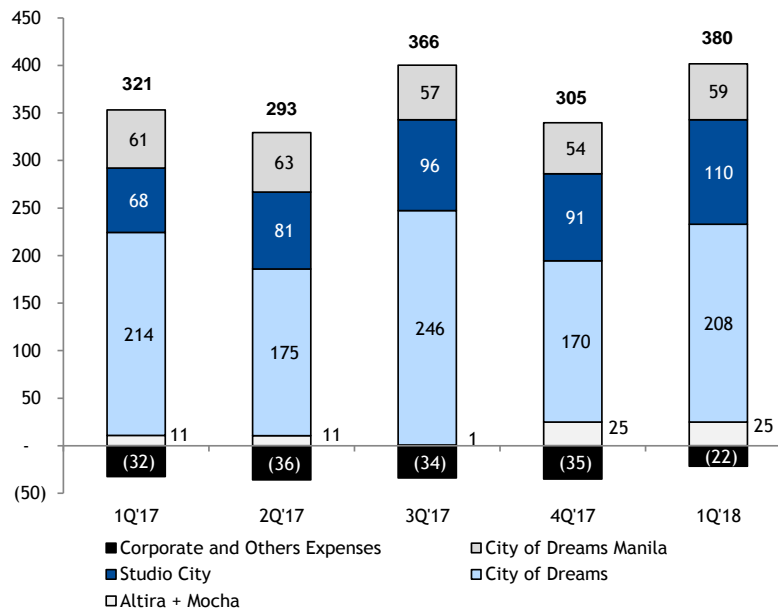
Notes:

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 net revenue

Melco Adjusted EBITDA 1Q 2018

Adjusted EBITDA grew 19% y-y

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



Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

	Vs. 4Q 2017	Vs. 1Q 2017
Altira + Mocha	+0%	+131%
City of Dreams	+23%	-3%
Studio City	+20%	+62%
Total Macau Property EBITDA	+20%	+17%
City of Dreams Manila	+9%	-4%
Corporate and Other Expenses	-38%	-34%
Total Adjusted EBITDA	+25%	+19%

Source: Company filings

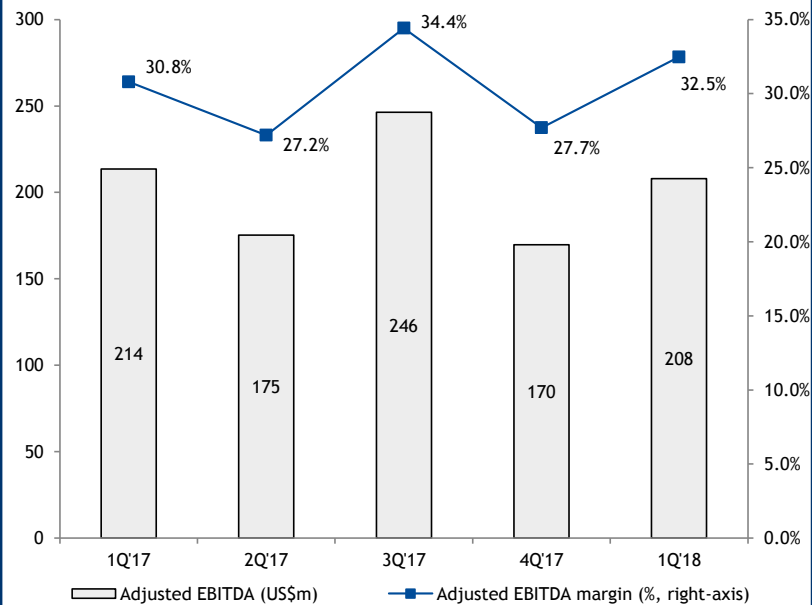
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City of Dreams 1Q 2018

Adjusted EBITDA declined 3% 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 2018	Vs. 4Q 2017	Vs. 1Q 2017
VIP Rolling Chip	11,101	-3%	-12%
VIP win rate (%)	3.02%	+31bps	+30bps
Mass Table Drop	1,182	-4%	+12%
Mass Table Hold %	32.1%	+349bps	-473bps
VIP GGR	336	+8%	-3%
Mass GGR	380	+8%	-3%
Slots GGR	50	+5%	+41%
Total GGR	765	+8%	-1%
Total Net Revenue	640	+5%	-8%
Adjusted EBITDA	208	+23%	-3%

Source: Company filings

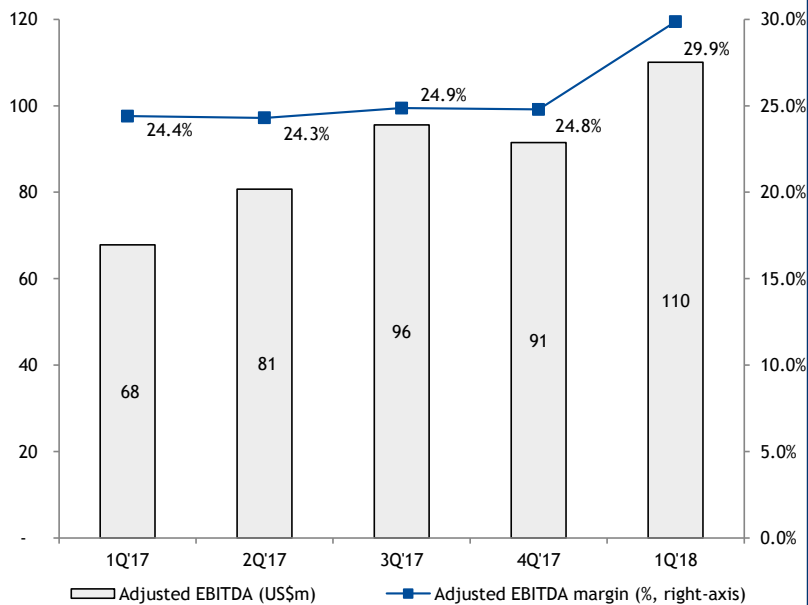
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2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

Studio City 1Q 2018

Adjusted EBITDA grew 62% y-y

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



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	1Q 2018	Vs. 4Q 2017	Vs. 1Q 2017
VIP Rolling Chip	6,631	+16%	+87%
VIP win rate (%)	2.68%	-9bps	+30bps
Mass Table Drop	825	-3%	+26%
Mass Table Hold %	27.4%	+133bps	+104bps
VIP GGR	178	+12%	+110%
Mass GGR	226	+2%	+31%
Slots GGR	21	-4%	+15%
Total GGR	426	+6%	+54%
Total Net Revenue	368	0%	+33%
Adjusted EBITDA	110	+20%	+62%

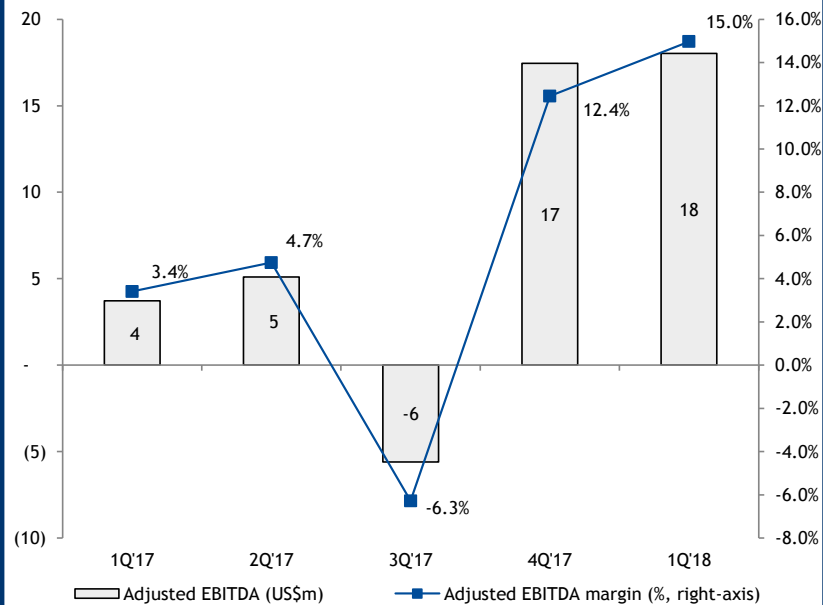
Source: Company filings

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

Altira 1Q 2018

Adjusted EBITDA grew 385% y-y

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	1Q 2018	Vs. 4Q 2017	Vs. 1Q 2017
VIP Rolling Chip	5,581	+15%	+35%
VIP win rate (%)	3.05%	-26bps	-1bps
Mass Table Drop	139	+11%	+40%
Mass Table Hold %	19.4%	+95bps	-120bps
VIP GGR	170	+6%	+35%
Mass GGR	27	+17%	+32%
Slots GGR	1	+14%	+201%
Total GGR	199	+7%	+35%
Total Net Revenue	120	-14%	+10%
Adjusted EBITDA	18	+3%	+385%

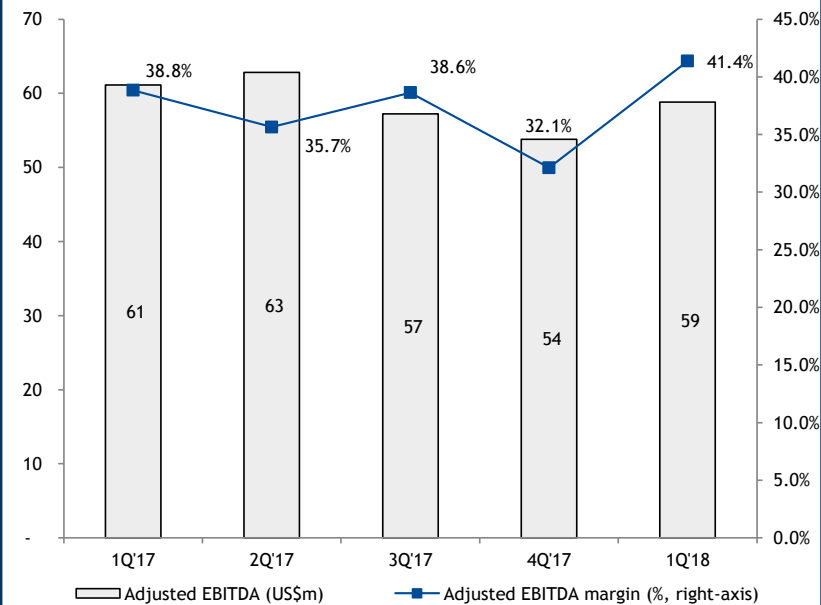
Source: Company filings

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

City of Dreams Manila 1Q 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

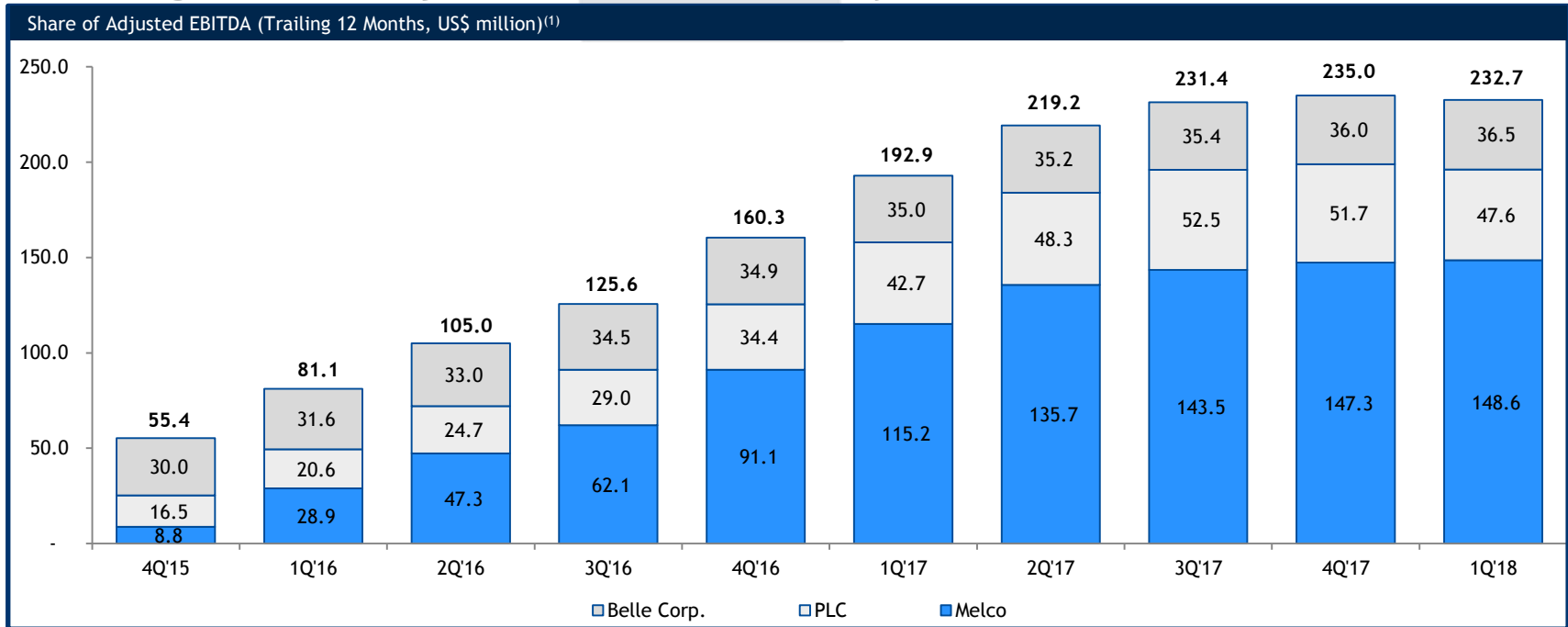
(US\$m, unless otherwise stated)	1Q 2018	Vs. 4Q 2017	Vs. 1Q 2017
VIP Rolling Chip	2,772	-4%	+14%
VIP win rate (%)	2.88%	-18bps	-51bps
Mass Table Drop	188	-1%	+22%
Mass Table Hold %	33.8%	+287bps	+507bps
VIP GGR	80	-9%	-3%
Mass GGR	64	+9%	+44%
Slots GGR	46	+5%	+2%
Total GGR	190	0%	+11%
Total Net Revenue	142	-15%	-10%
Adjusted EBITDA	59	+9%	-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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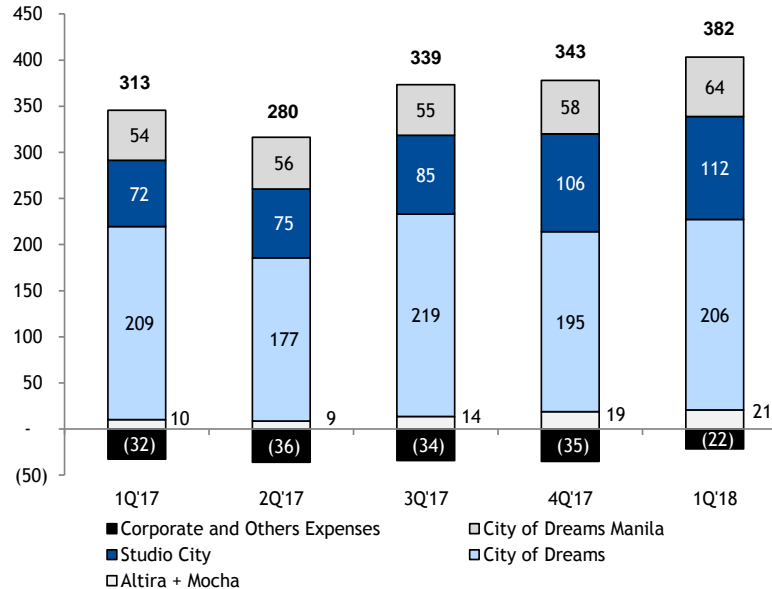
APPENDIX



Melco Adj. EBITDA (assuming normalized VIP win rate) 1Q 2018

Adjusted EBITDA (Normalized for Hold) grew 22% y-y

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



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

	Vs. 4Q 2017	Vs. 1Q 2017
Altira + Mocha	+10%	+102%
City of Dreams	+6%	-1%
Studio City	+6%	+55%
Total Macau Property EBITDA	+6%	+16%
City of Dreams Manila	+11%	+18%
Corporate and Other Expenses	-38%	-34%
Total Hold-Adjusted EBITDA	+11%	+22%

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'17	2Q'17	3Q'17	4Q'17	1Q'18
Altira	75	69	62	64	65
City of Dreams	147	147	143	145	145
Studio City	35	39	45	46	46
City of Dreams Manila	105	109	116	115	117

Daily Average Win Per VIP Table (US\$)					
	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18
Altira	18,690	20,647	19,206	27,280	29,260
City of Dreams	26,024	26,907	30,033	23,287	25,710
Studio City	27,309	43,591	48,841	37,953	43,273
City of Dreams Manila	8,700	11,395	6,921	8,298	7,600

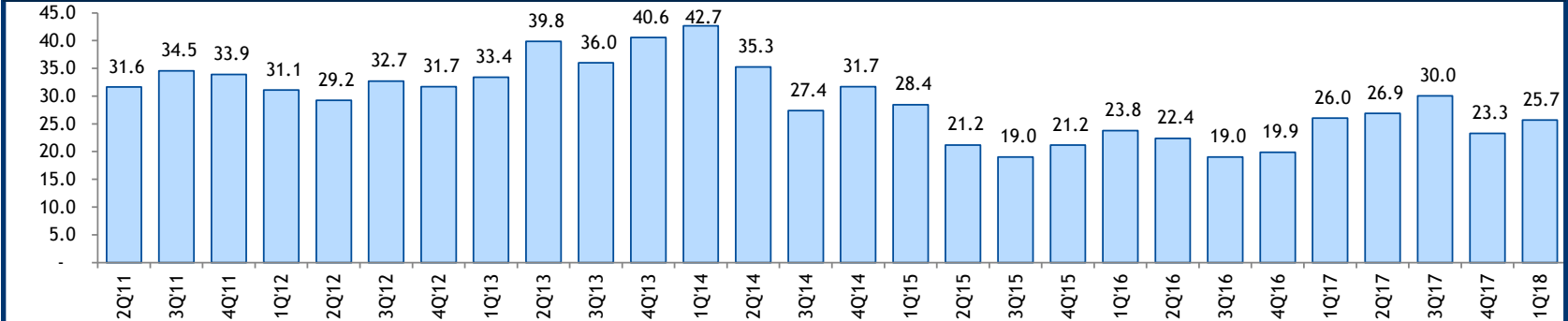
Source: Melco Resorts

Average number of Mass Gaming Tables					
	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18
Altira	39	39	39	39	39
City of Dreams	333	334	333	334	333
Studio City	247	248	246	247	248
City of Dreams Manila	165	169	175	176	177

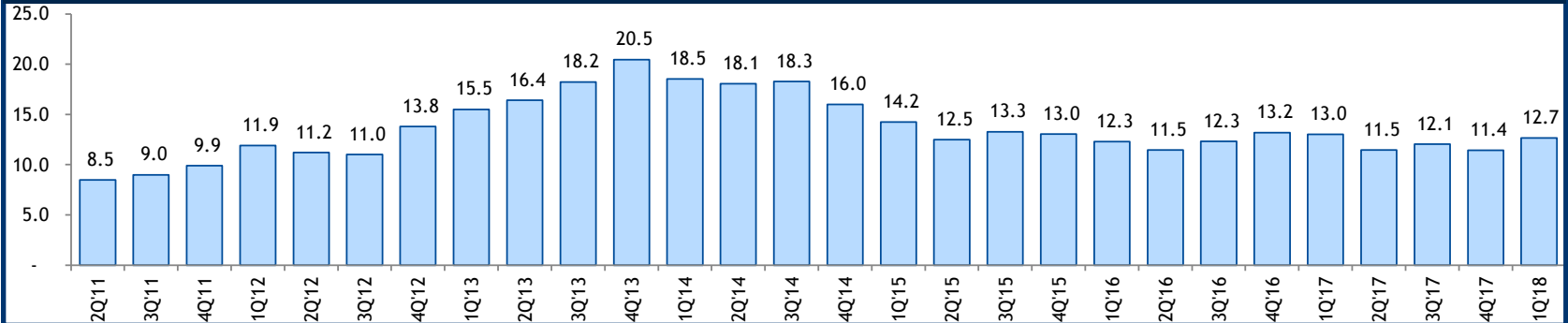
Daily Average Win Per Mass Table (US\$)					
	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18
Altira	5,857	3,925	4,924	6,397	7,667
City of Dreams	13,024	11,455	12,054	11,425	12,660
Studio City	7,788	7,875	8,255	9,736	10,141
City of Dreams Manila	2,971	3,148	3,240	3,623	3,983

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)

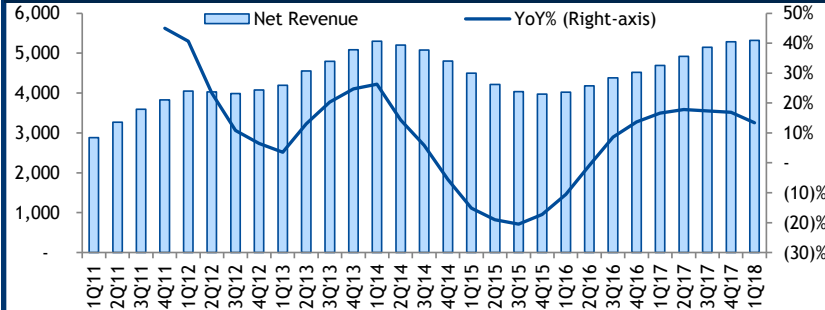


Source: Melco Resorts

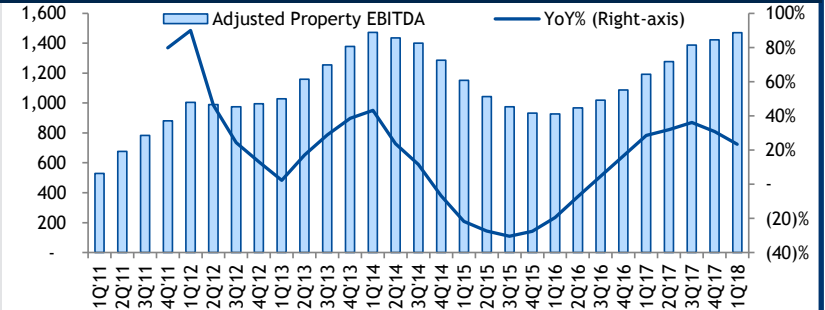
Melco: Historic Revenue and Adjusted Property EBITDA

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

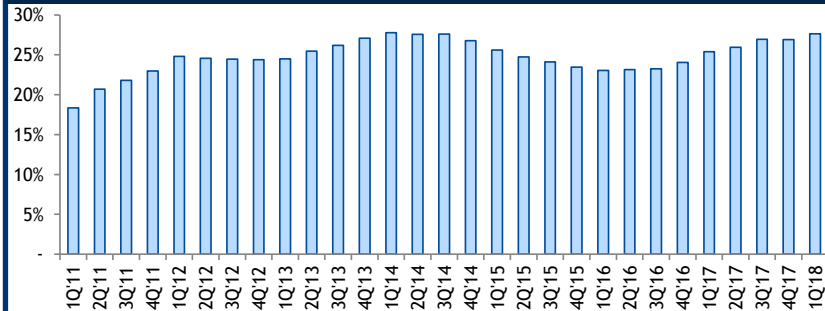
Melco: Last 12 months Total Net Revenue (US\$ million)



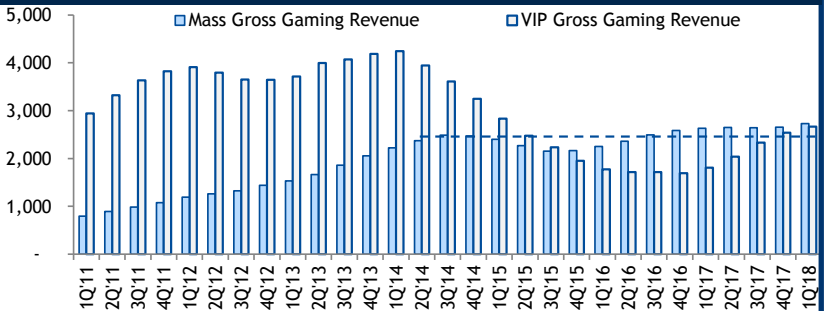
Melco: Last 12 months Total Adjusted Property EBITDA (US\$ million)



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 net revenue

City of Dreams Macau Phase 3

Countdown to Morpheus



Actual Image
Source: Melco Resorts

Morpheus: Atrium



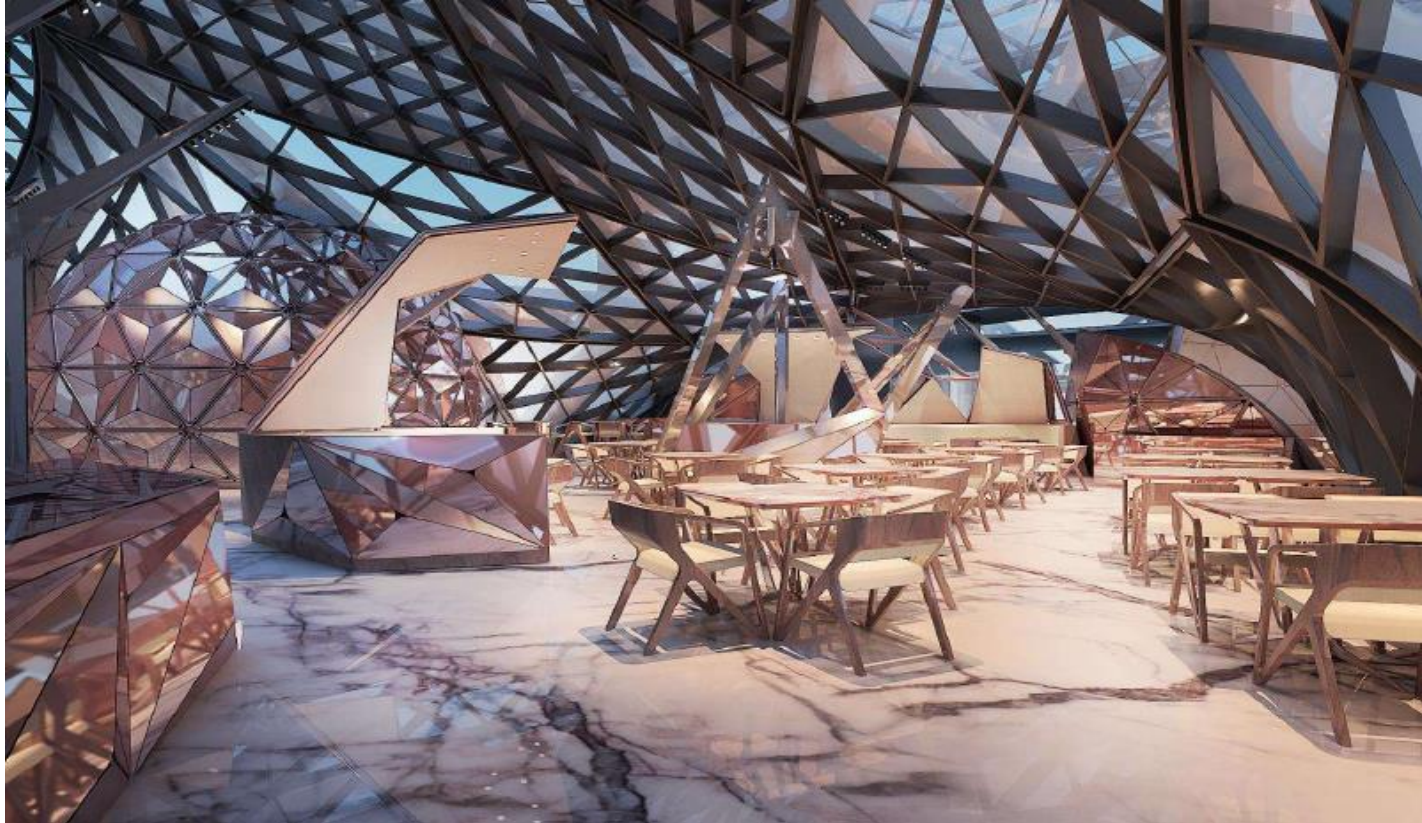
Rendered Images
Source: Melco Resorts

Morpheus: Alain Ducasse restaurant



Rendered Image
Source: Melco Resorts

Morpheus: Sky bridge



Rendered Image
Source: Melco Resorts

Morpheus: Standard room



Morpheus: Pool villa and sky pool



Rendered Images
Source: Melco Resorts

Morpheus: Duplex villas



Rendered Images
Source: Melco Resorts

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THANK YOU