

INVESTOR INFORMATION PACK

NOVEMBER 2017



MELCO RESORTS
& ENTERTAINMENT

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>



SECTION I

MELCO HIGHLIGHTS



MELCO RESORTS
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Melco Resorts Highlights

Leading Premium Integrated Resort Operator
Most Michelin stars and Forbes 5-stars in Macau

Leveraged to fast-growing, under-penetrated Asian leisure & tourism market
Both Macau and Manila started experiencing GGR growth in 2016

Pipeline of Potential Regional Development opportunities
City of Dreams Phase 3, Studio City Macau's Remaining Project, Japan

Strong Balance Sheet
Net Debt to Adjusted EBITDA at 1.7x; Minimal debt maturity before 2019

Improving Cashflow; Committed to shareholder returns
Returned ~US\$2.7bn in dividends and share repurchases since 2014

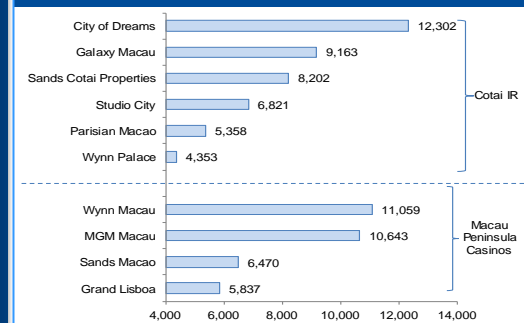
Leading Premium Integrated Resort Operator

Owner of a portfolio of Star-Studded Resorts

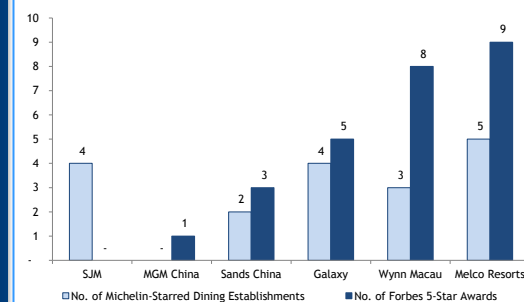


- Awarded the largest number of Michelin-Starred Dining Establishments in all of Macau
- Awarded the largest number of Forbes Five-Star awards in all of Macau
- City of Dreams generated the highest mass table yield among all of the major integrated resorts in Macau in 2016

FY16 Daily GGR Per Mass Table (US\$)



Number of Michelin-Starred Dining Establishments and Forbes Five-Star Awards



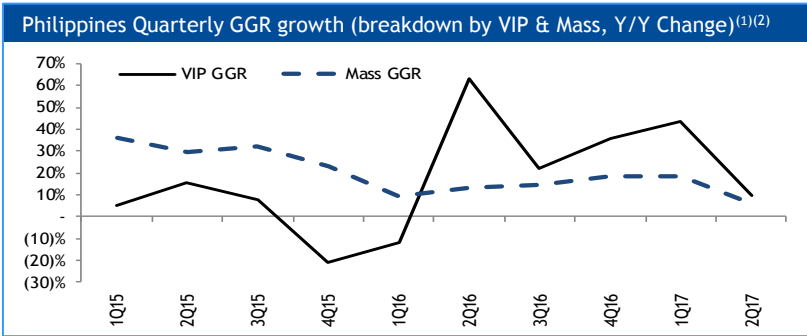
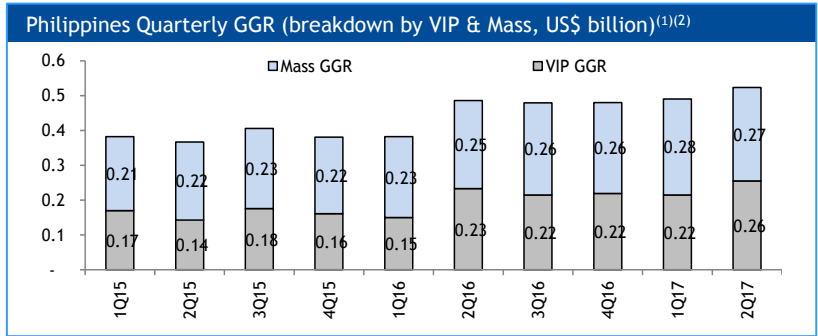
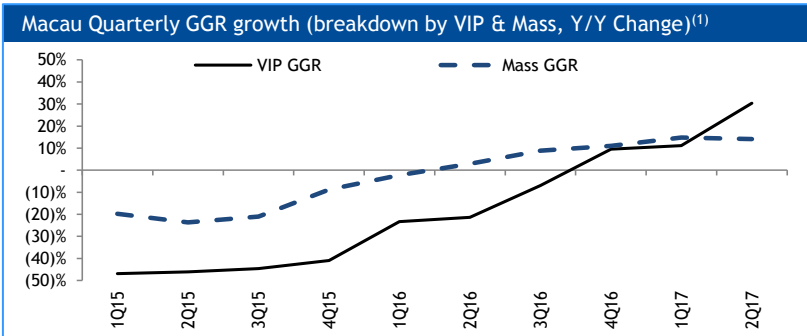
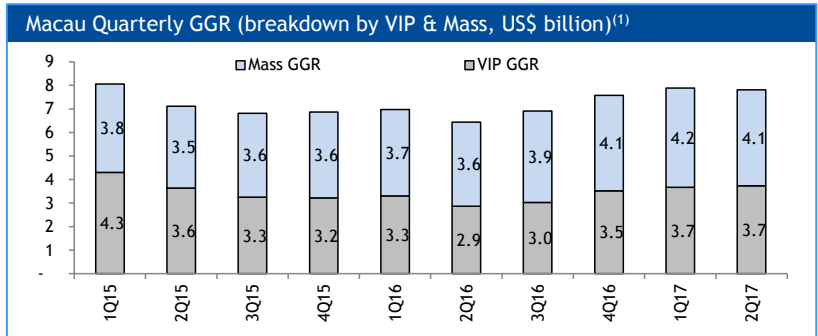
Source: Company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM Resorts, Galaxy Entertainment and SJM, Michelin Guide, Forbes Travel Guide



MELCO RESORTS & ENTERTAINMENT

Leveraged to fast-growing, under-penetrated Asian leisure & tourism market

Both Macau and Manila are experiencing GGR growth






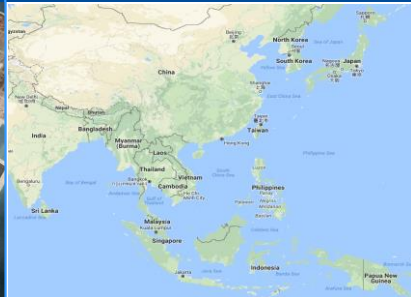
Source: Company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment and SJM, Bloomberg Resorts and Travellers International

Note:

1. Mass Gross Gaming Revenue (GGR) includes GGR generated by mass tables and electronic gaming machines
2. Philippines Quarterly Gross Gaming Revenue (GGR) only take into account GGR generated by Integrated Resorts in the city of Manila

Pipeline of Potential Regional Development Opportunities

Potential development opportunities in Macau and Japan

Morpheus (City of Dreams Phase 3)	Studio City Macau Remaining Project	Potential Integrated Resort in Japan	Other Asian Gaming Markets ⁽¹⁾
			
<ul style="list-style-type: none"> • Final Phase of development of City of Dreams • World's first free-form exoskeleton high rise • To add ~780 luxury hotel rooms and villas • Expected to open in 1H 2018 	<ul style="list-style-type: none"> • Studio City Macau's Remaining Project can have 2.5m square feet of GFA (as compared to ~5.1m square feet of GFA currently at Studio City). • Still in the early stages of planning, hence timing and budget for the project is yet to be finalized 	<ul style="list-style-type: none"> • Focuses heavily on identifying value-accretive expansion opportunities, with a particular focus on Japan. 	<ul style="list-style-type: none"> • Will continue to search for potential growth opportunities in other Asian gaming markets.

Source: Company filings

Note:

1. Sourced from Google Maps

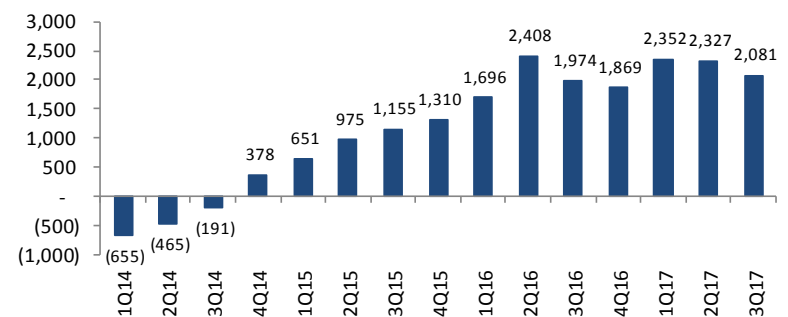
Strong Balance Sheet

Long dated maturity profile and healthy gearing

Maturity Profile as of September 30, 2017 (US\$ million)⁽¹⁾⁽²⁾

Debt Instrument	2017	2018	2019	2020	2021	>2021
Melco Resorts Macau Facility	11	45	45	45	299	
Melco Resorts Finance 4.875% Notes						1,000
Studio City Company 7.250% Notes					850	
Studio City Finance 8.50% Notes				825		
Studio City 5.875% notes			350			
Studio City Credit Facility				0.1		
Melco Resorts Leisure (Phils) 5.0% Notes	147		147			
Total	158	45	542	870	1,149	1,000

Net Debt Position as of end of respective quarter (US\$ million)



Source: Company filings

Notes:

- The analysis excludes the aircraft loan
- On October 9, 2017, Melco Resorts Leisure (Philippines) redeemed Php7.5 billion of the Php15 billion 5.0% Notes
- This is not equivalent to Studio City Finance Ltd. Adjusted EBITDA which reflects intra-Melco group fees for the Master Services Agreements charged to Studio City Finance Ltd. and its subsidiaries, VIP table usage fees, and excludes operating income or losses generated at Studio City by Studio City International Holdings Ltd.'s subsidiaries which are not subsidiaries of Studio City Finance Ltd. In addition, this is not equivalent to Studio City Investments Ltd. Adjusted EBITDA which reflects intra-Melco group fees for the Master Services Agreements charged to Studio City Investments Ltd. and its subsidiaries, VIP table usage fees, and excludes operating income or losses generated at Studio City by Studio City International Holdings Ltd.'s subsidiaries which are not subsidiaries of Studio City Investments Ltd.



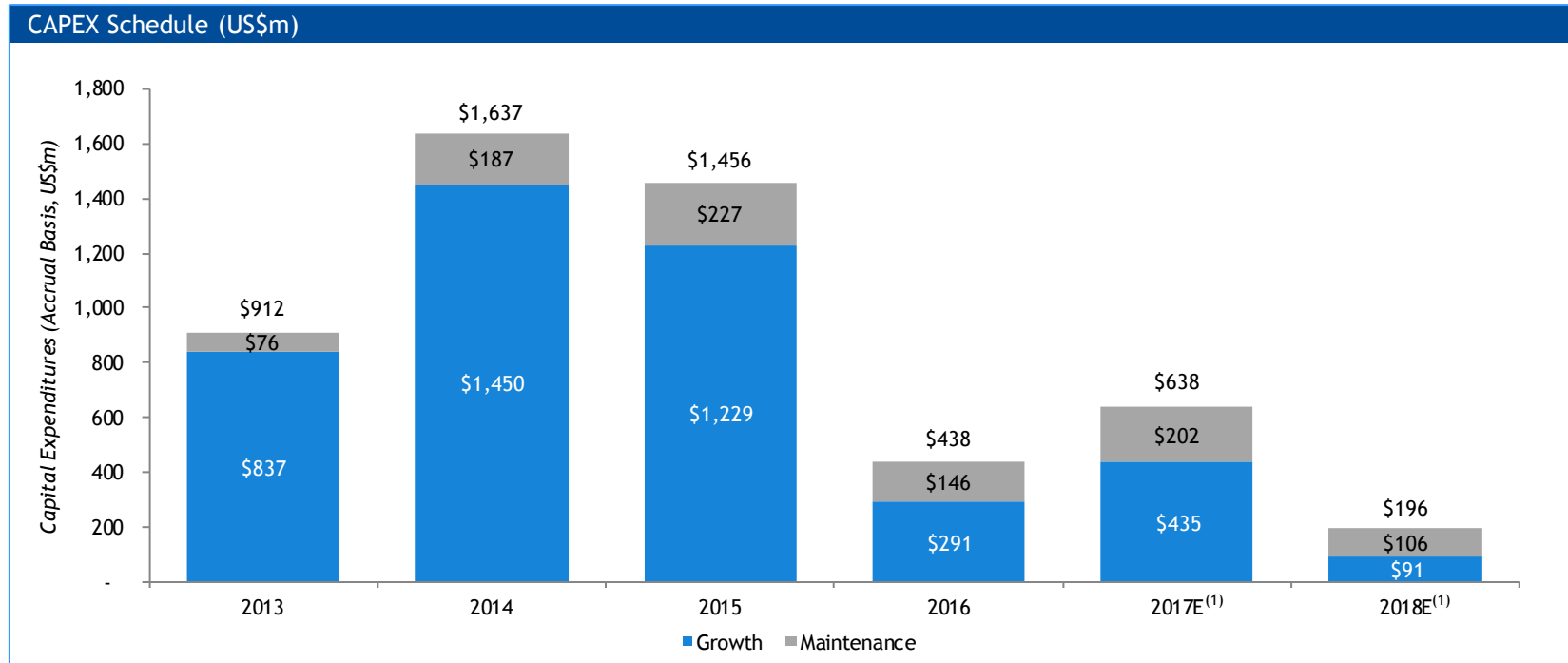
MELCO RESORTS & ENTERTAINMENT

Liquidity and Capital Resources

(US\$ million) As of September 30, 2017	Cash	Debt	Last 12 months Adj. EBITDA	Net Debt to Adj. EBITDA (x)
Melco Wholly-Owned	780	1,457	721	0.9x
Studio City	644	2,025	301 ⁽³⁾	4.6x
MRP	270	294	231	0.1x
Melco Group	1,694	3,775	1,253	1.7x

Capital Expenditures Projection

Annual CAPEX requirements have declined since the opening of Studio City in 2015



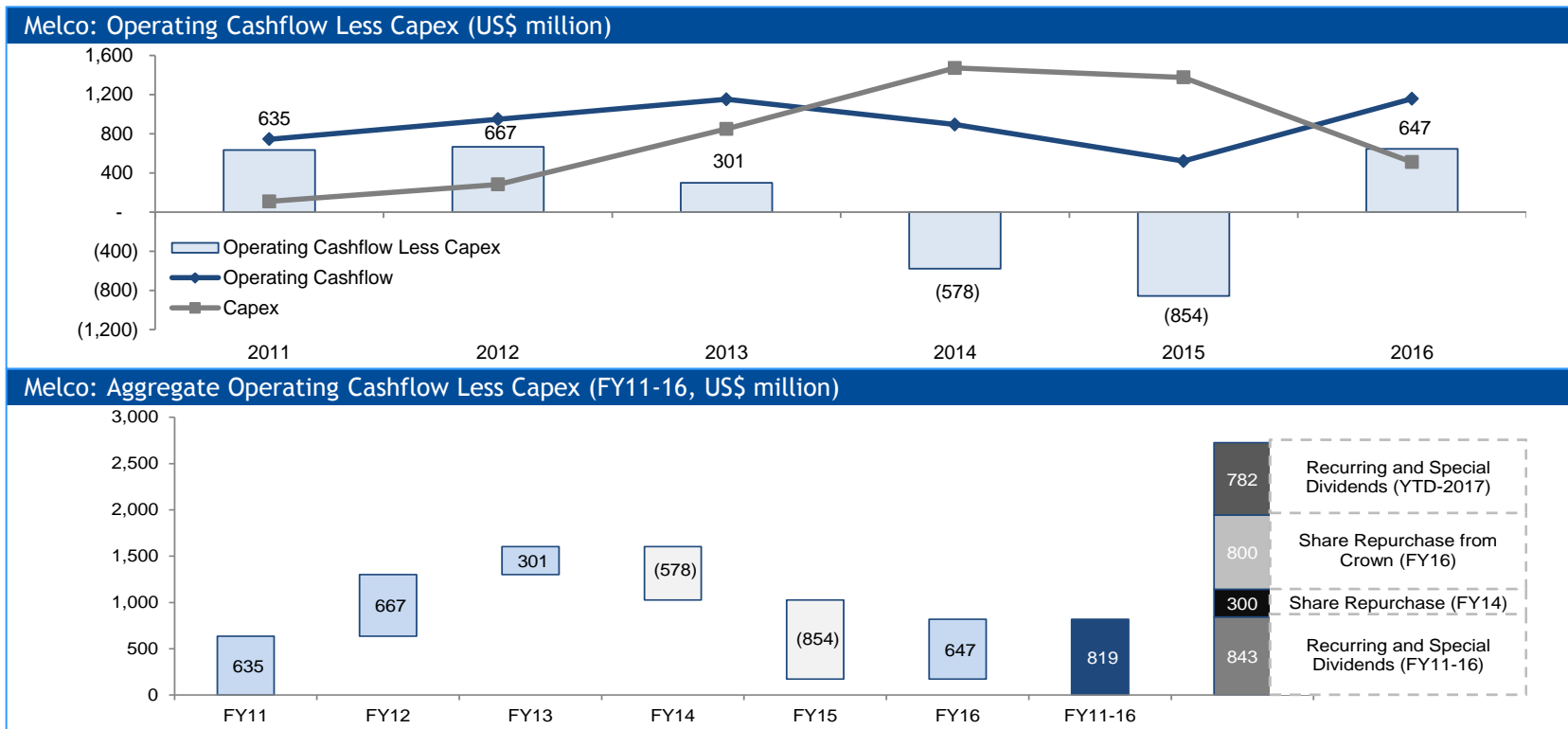
Source: Company filings, Melco Resorts

Note:

1. CAPEX estimates for 2017 and 2018 do not include any CAPEX for the Studio City Remaining Project or the rebranding and redevelopment of The Count:Down

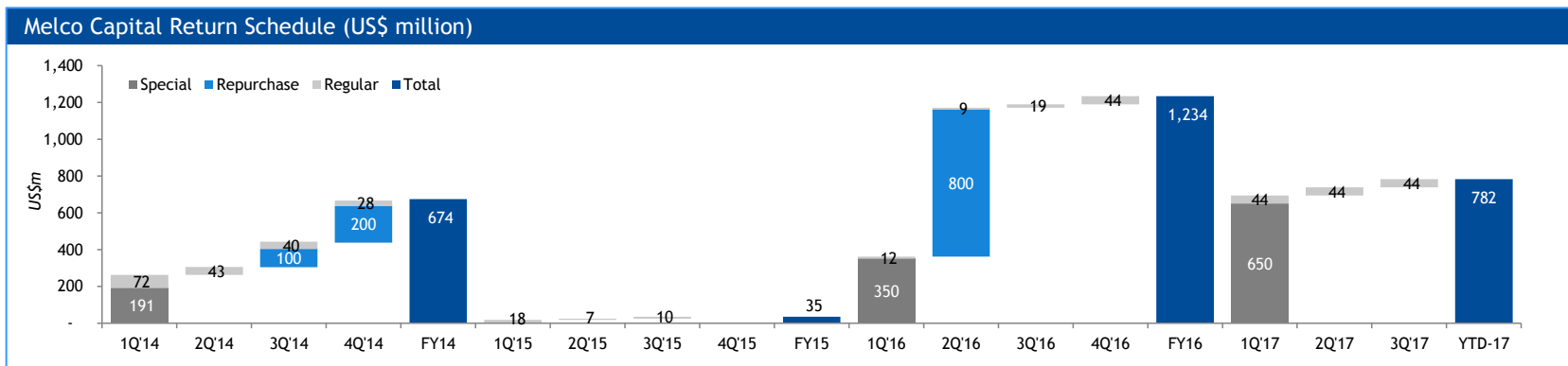
Improving Cashflow

Paid over US\$800m of dividends in FY11-16 (similar to FCF during the same period)



Committed to shareholder return

Melco has returned over US\$2.7bn through dividends and share repurchases since 2014



Stable regular dividends supplemented by other measures to return surplus capital to shareholders

- On January 12, 2017, Melco announced the amendment of its quarterly dividend policy to one that targets a fixed quarterly cash dividend payment of US\$0.09 per ADS; Melco also announced a US\$650m special dividend
- The new dividend policy results in approximately US\$180m per year in regular dividends based on current shares at issue
- Special dividends & other forms of capital management will be considered when appropriate

Total Capital Returned to Melco Shareholders	US\$ m
FY14 Special Dividends	191
FY14 Regular Dividends	183
FY14 Share Repurchase	300
FY15 Regular Dividends	35
FY16 Special Dividends	350
FY16 Regular Dividends	84
FY16 Share Repurchase from Crown	800
FY17 Special Dividends	650
1Q'17 - 3Q'17 Regular Dividends	133
Total Capital Returned since 2014	2,726

Source: Company filings



SECTION II

3Q FINANCIALS SUMMARY

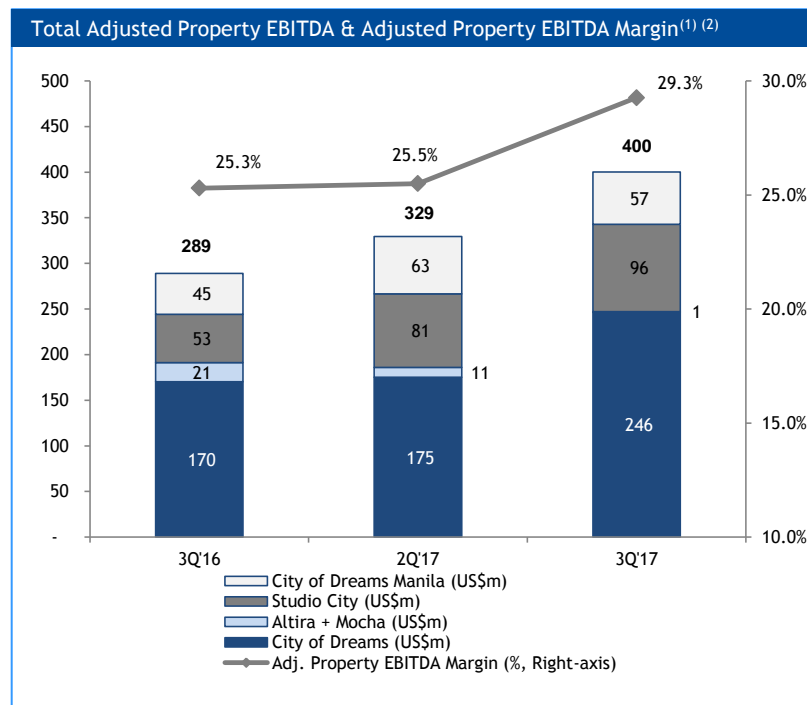


MELCO RESORTS
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3Q 2017 Earnings Summary

Group-wide Adjusted Property EBITDA strength underpinned by City of Dreams Macau

- 3Q Net Revenue of US\$1,377 million, up 19% y-y.
- 3Q Adjusted Property EBITDA of US\$400 million, up 38% y-y, primarily attributable to improved group-wide rolling chip revenues
- City of Dreams enjoyed approximately 6% q-q increase in mass gaming revenue in 3Q'17
- Committed effort to managing costs drove Melco's adjusted Property EBITDA margin to expand from 25.5% in 2Q'17 to 29.3% in 3Q'17
- Morpheus (with ~780 hotel rooms) is expected to open in 1H 2018, with the intention to solidify City of Dreams' leadership position in Macau's premium segment
- Studio City delivered 81% y-y increase in adjusted EBITDA which was primarily a result of the commencement of rolling chips operations in November 2016 and better performance in the mass market table games segment.



Source: Company filings

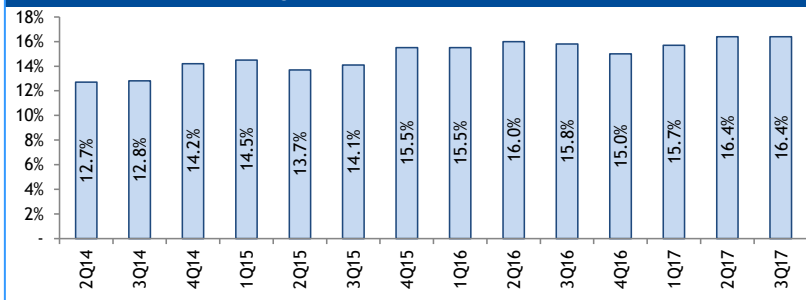
Notes:

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, net gain on disposal of property and equipment to Belle Corporation, Corporate and Others expenses and other non-operating income and expenses.
2. Adjusted Property EBITDA margin is adjusted Property EBITDA divided by net revenue

Resilient market share

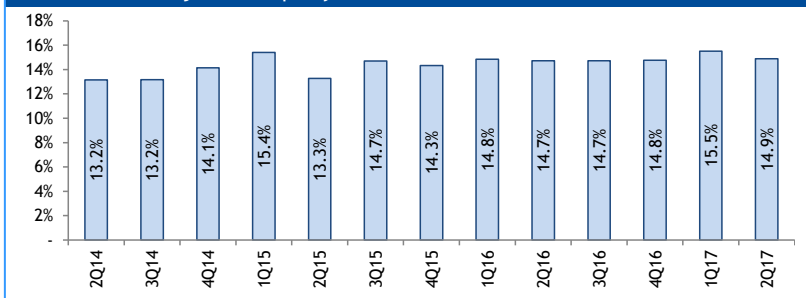
Helped by further ramp up of Studio City and City of Dreams Manila

Melco: Macau Gross Gaming Revenue market share

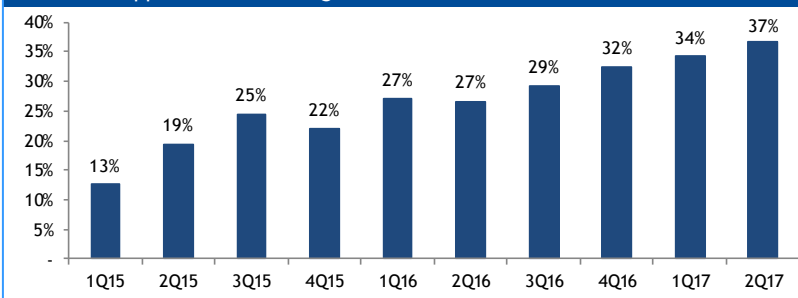


- Melco's Macau GGR market share expanded by 60 basis points year-on-year to 16.4% in 3Q 2017
- Melco's Macau Adjusted Property EBITDA market share expanded by 20 basis points year-on-year to 14.9% in 2Q 2017⁽³⁾
- City of Dreams Manila share of Total Philippines Integrated Resorts GGR expanded by 960 basis points year-on-year to 37% in 2Q 2017⁽³⁾

Melco: Macau Adjusted Property EBITDA market share ⁽¹⁾ ⁽³⁾



Melco: Philippines Gross Gaming Revenue market share⁽²⁾ ⁽³⁾



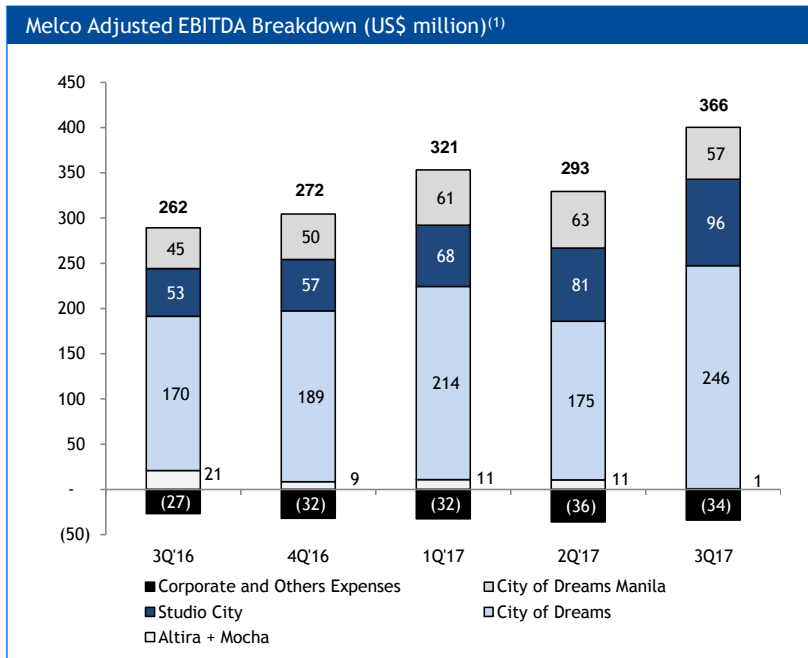
Source: DICI, company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment and SJM, Bloomberg Resorts and Travellers International

Note:

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2. Philippines Quarterly Gross Gaming Revenue (GGR) only take into account GGR generated by Integrated Resorts in the city of Manila
3. 3Q'17 data not yet available

Melco Adjusted EBITDA 3Q 2017

Adjusted EBITDA grew 25% q-q and 40% y-y



Source: Company filings

Note:

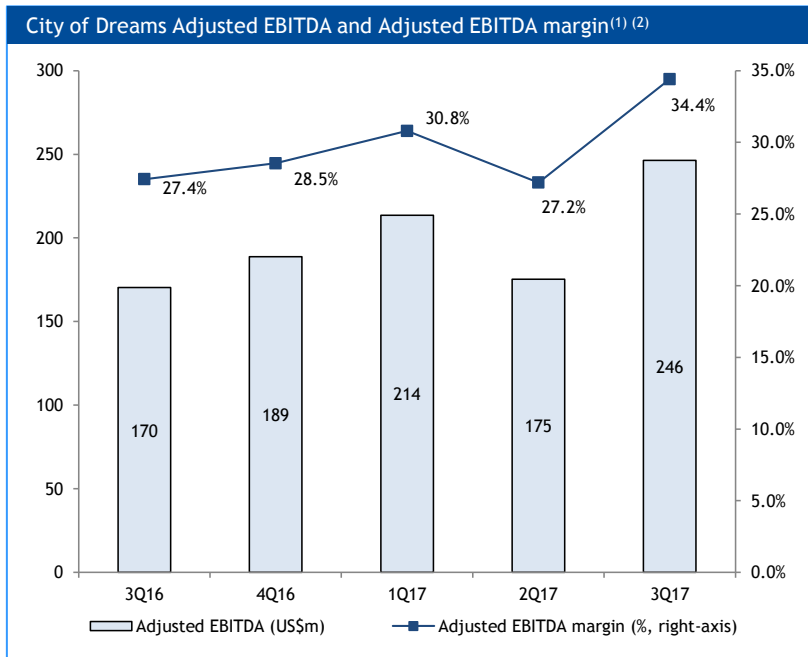
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Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

	Vs. 2Q 2017	Vs. 3Q 2016
Altira + Mocha	-91%	-96%
City of Dreams	+41%	+45%
Studio City	+19%	+81%
Total Macau Property EBITDA	+29%	+40%
City of Dreams Manila	-9%	+27%
Corporate and Others Expenses	-6%	+27%
Total Adjusted EBITDA	+25%	+40%

City of Dreams 3Q 2017

EBITDA grew 41% q-q and 45% y-y



Source: Company filings

Note:

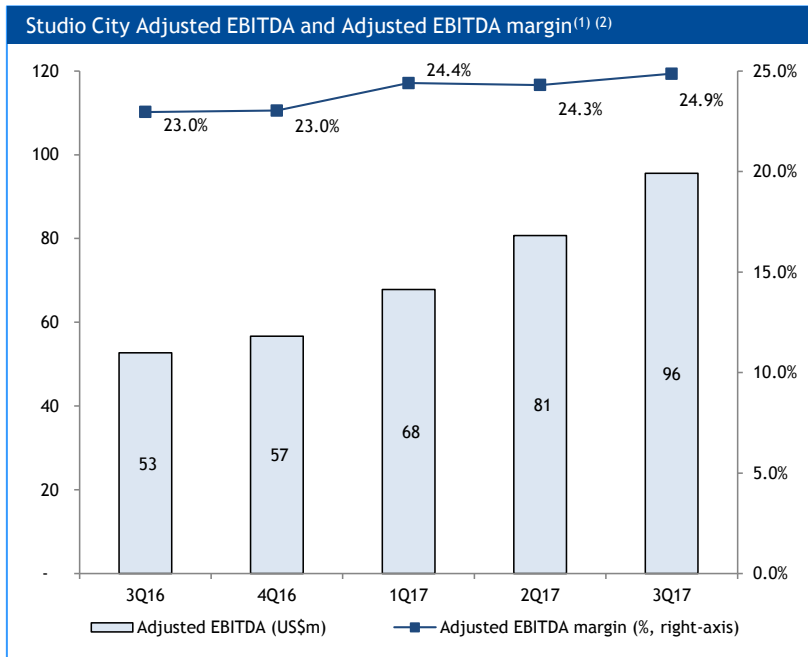
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2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	3Q 2017	Vs. 2Q 2017	Vs. 3Q 2016
VIP Rolling Chip	11,184	-8%	+5%
VIP win rate (%)	3.54%	+59bps	+97bps
Mass Table Drop	1,145	+7%	+4%
Mass Table Hold %	32.3%	-14bps	-225bps
VIP GGR	396	+10%	+45%
Mass GGR	369	+6%	-2%
Slots GGR	31	-16%	-9%
Total GGR	797	+7%	+16%
Total Net Revenue	716	+11%	+15%
Adjusted EBITDA	246	+41%	+45%

Studio City 3Q 2017

Adj. EBITDA grew 19% q-q and 81% y-y



Source: Company filings

Note:

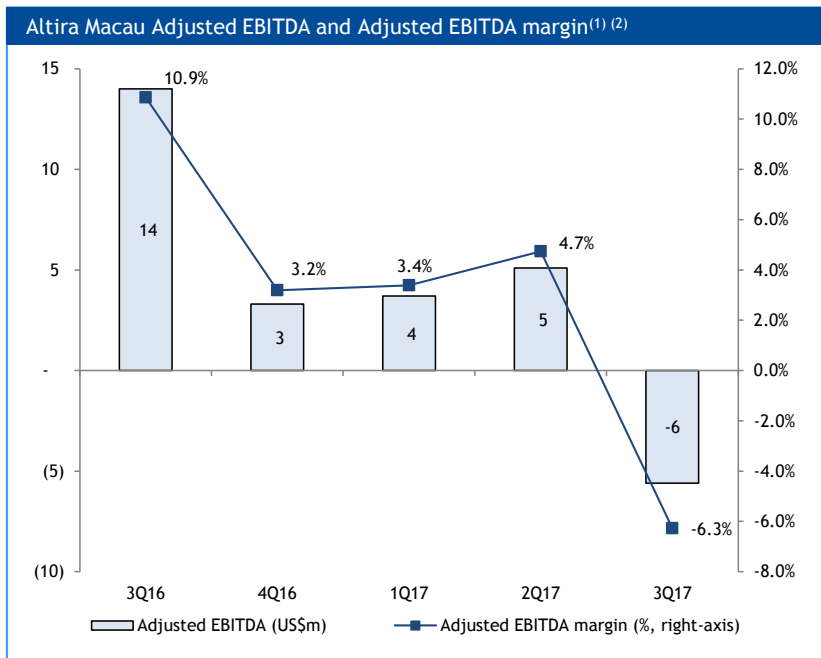
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2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	3Q 2017	Vs. 2Q 2017	Vs. 3Q 2016
VIP Rolling Chip	5,072	+9%	n.a.
VIP win rate (%)	3.99%	+67bps	n.a.
Mass Table Drop	747	+13%	+14%
Mass Table Hold %	25.0%	-183bps	-51bps
VIP GGR	202	+31%	n.a.
Mass GGR	187	+5%	+11%
Slots GGR	19	+3%	-18%
Total GGR	409	+16%	+114%
Total Net Revenue	384	+16%	+68%
Adjusted EBITDA	96	+19%	+81%

Altira 3Q 2017

Adj. EBITDA decline was primarily a result of decreased casino revenues



Source: Company filings

Note:

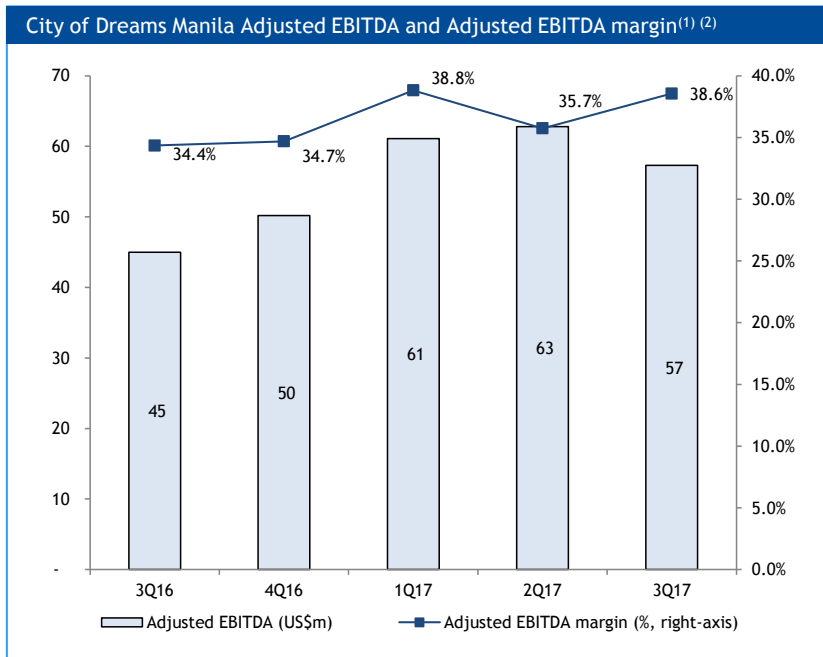
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2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

Altira Key Operating Metrics

(US\$m, unless otherwise stated)	3Q 2017	Vs. 2Q 2017	Vs. 3Q 2016
VIP Rolling Chip	4,244	+6%	-5%
VIP win rate (%)	2.59%	-67bps	-64bps
Mass Table Drop	112	+22%	-8%
Mass Table Hold %	15.7%	+57bps	-404bps
VIP GGR	110	-16%	-24%
Mass GGR	18	+27%	-27%
Slots GGR	0.7	+51%	+17%
Total GGR	128	-11%	-24%
Total Net Revenue	89	-17%	-31%
Adjusted EBITDA	-6	n.a.	n.a.

City of Dreams Manila 3Q 2017

Adj. EBITDA declined 9% q/q and grew 27% y/y; VIP win rate fluctuated in 3Q 2017



Source: Company filings

Note:

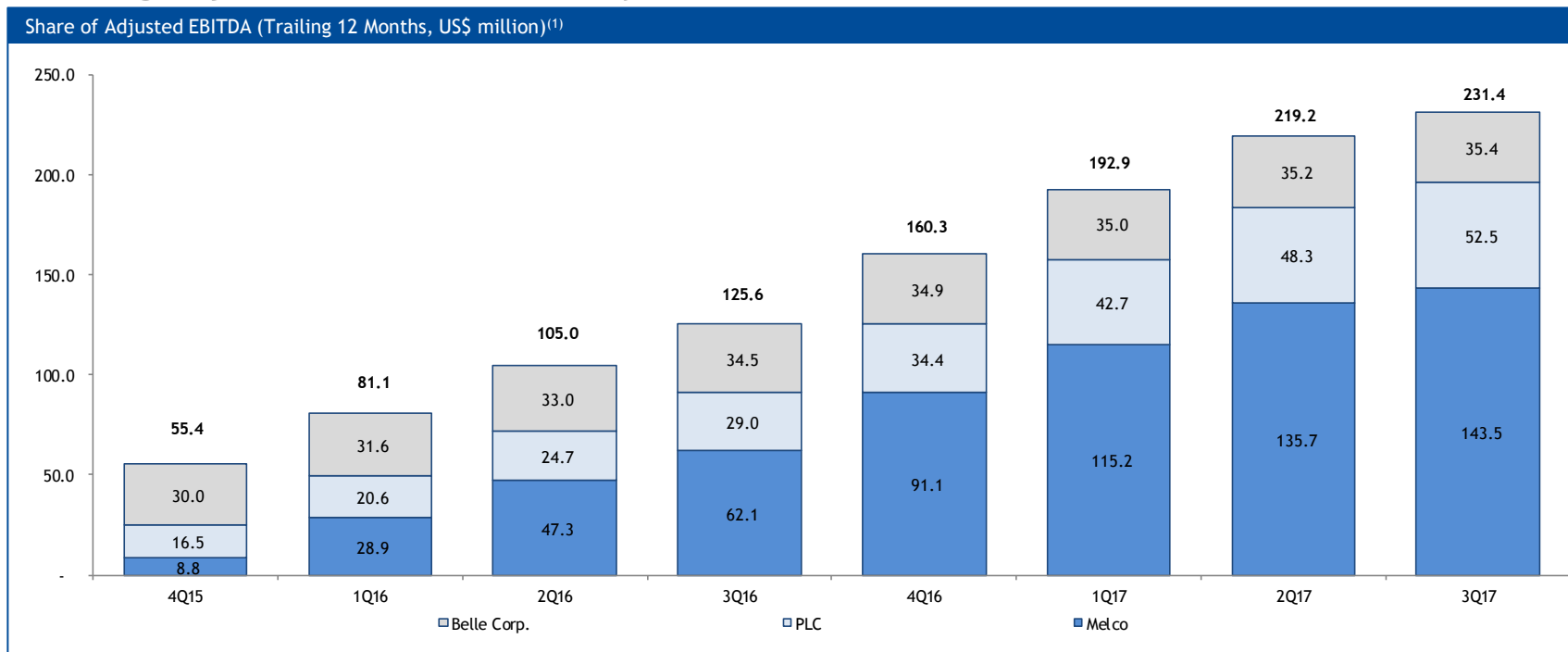
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2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	3Q 2017	Vs. 2Q 2017	Vs. 3Q 2016
VIP Rolling Chip	2,975	-8%	+89%
VIP win rate (%)	2.47%	-103bps	-149bps
Mass Table Drop	174	+3%	+19%
Mass Table Hold %	29.9%	+138ps	+307bps
VIP GGR	74	-35%	+18%
Mass GGR	52	+7%	+32%
Slots GGR	42	-6%	+23%
Total GGR	168	-19%	+23%
Total Net Revenue	148	-16%	+13%
Adjusted EBITDA	57	-9%	+27%

City of Dreams Manila - Adjusted EBITDA breakdown

Growing 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



SECTION III

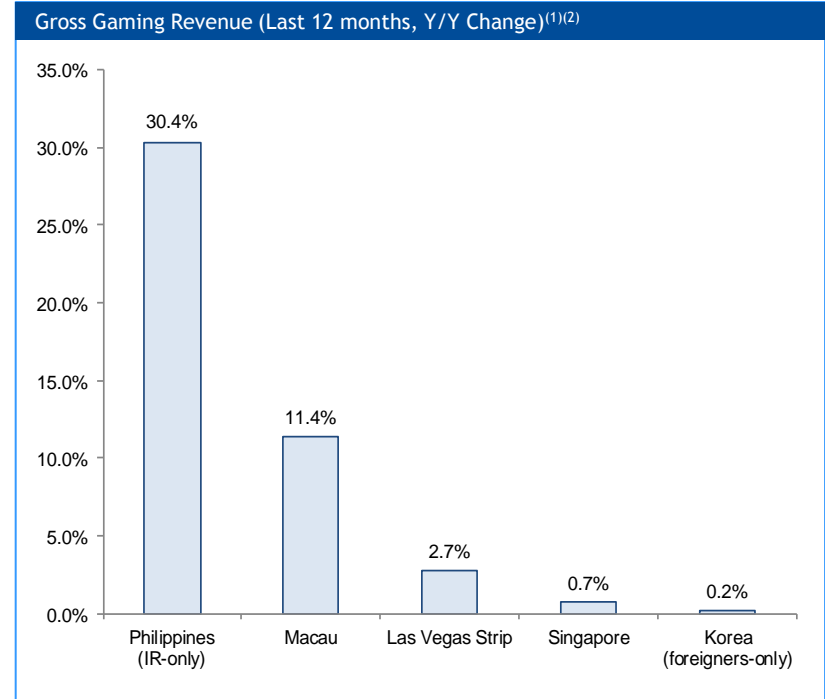
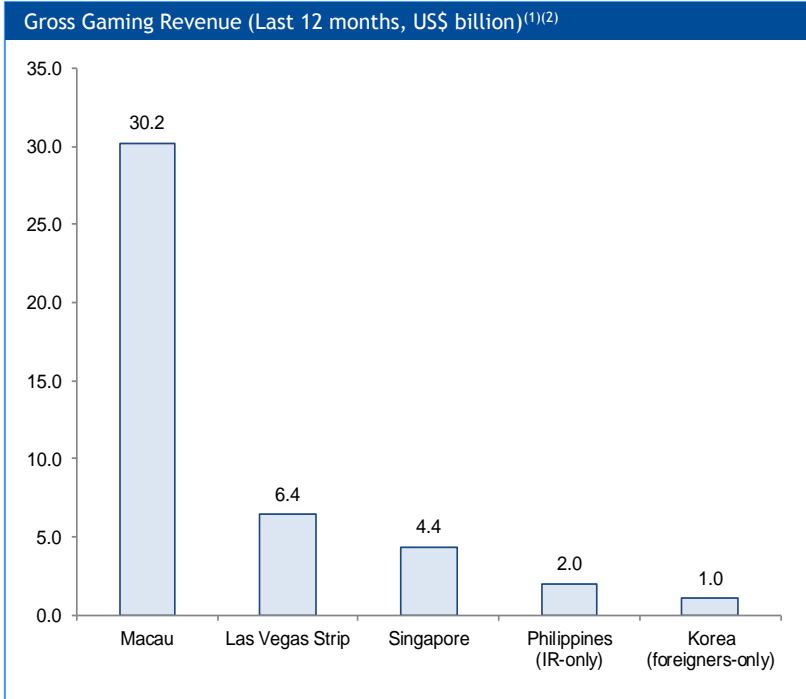
MACAU MARKET UPDATE



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Macau still the largest gaming market in the world

Generating US\$30bn GGR in the last 12 months



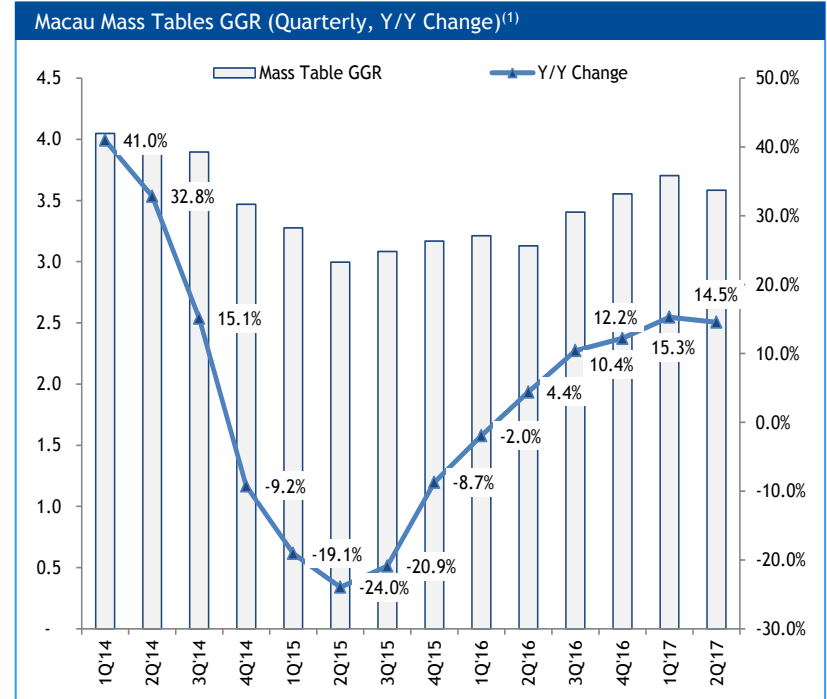
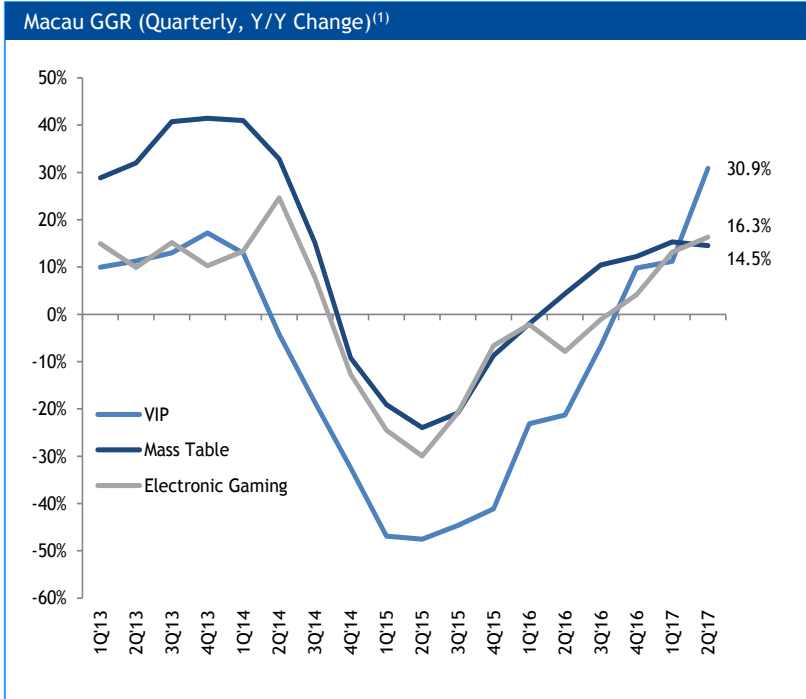
Source: DICI, company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment, and SJM, Genting Singapore, Philippine Amusement and Gaming Corporation, Nevada Gaming Board, Korea Casino Association

Note:

1. Philippines Quarterly Gross Gaming Revenue (GGR) only take into account GGR generated by Integrated Resorts in the city of Manila
2. Last 12 Months refer to 3Q 2016 to 2Q 2017

Positive GGR trends extending into 2017

Market-wide growth trending upward since 2Q'15



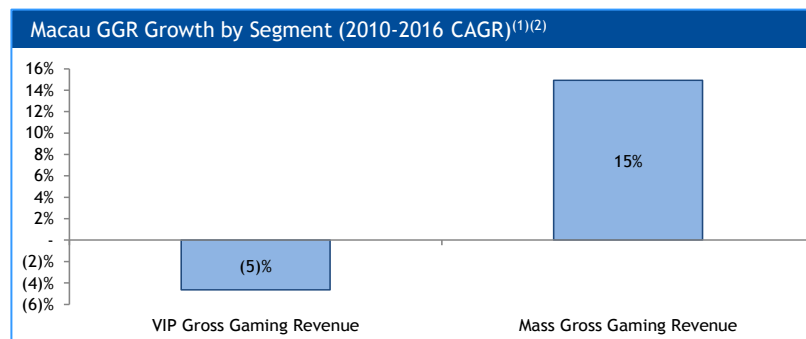
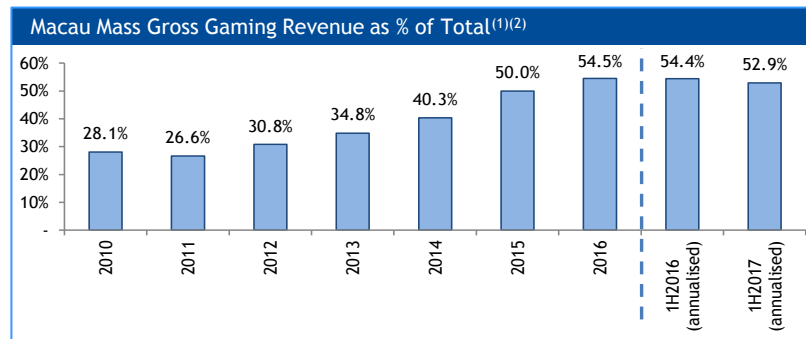
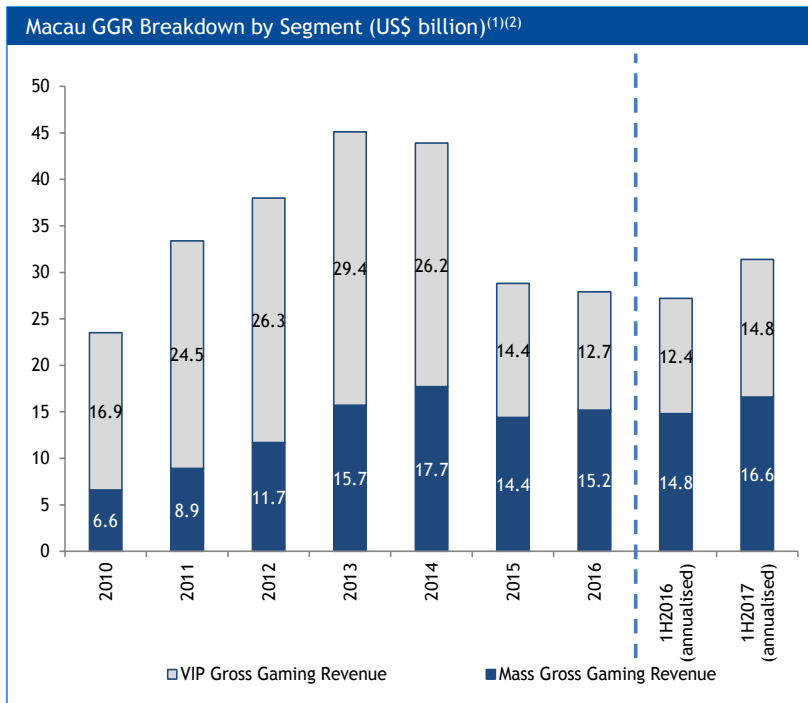
Source: Company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment and SJM

Note:

1. GGR are based on reported financials from the six Macau casino concessionaires (including Sands China, Wynn Macau, MGM China, Galaxy Entertainment, SJM and Melco Resorts)

GGR shifting more towards mass gaming

1H17 annualized mass GGR is only 6% off all-time peak level



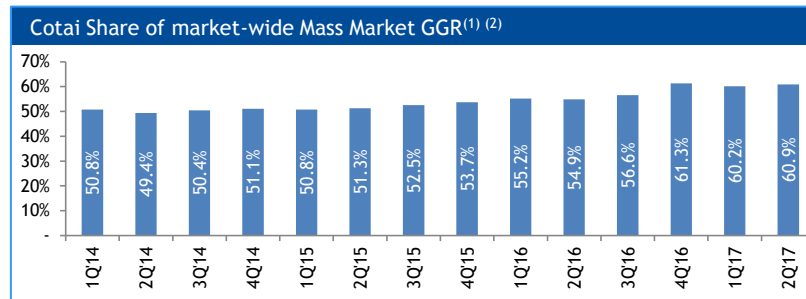
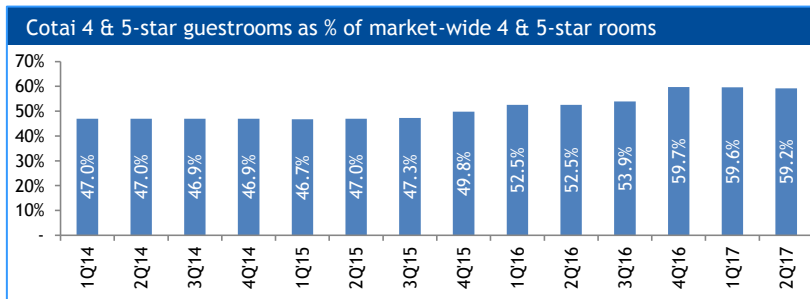
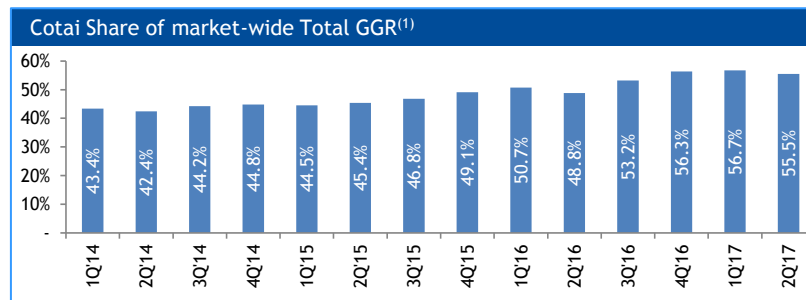
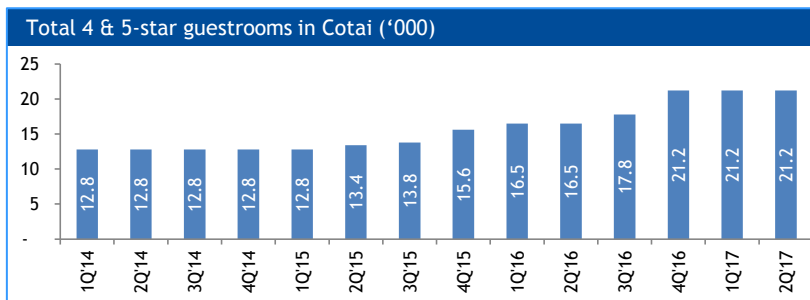
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Cotai continues to take market share

Cotai accountable for majority of hotel room supply and GGR in Macau



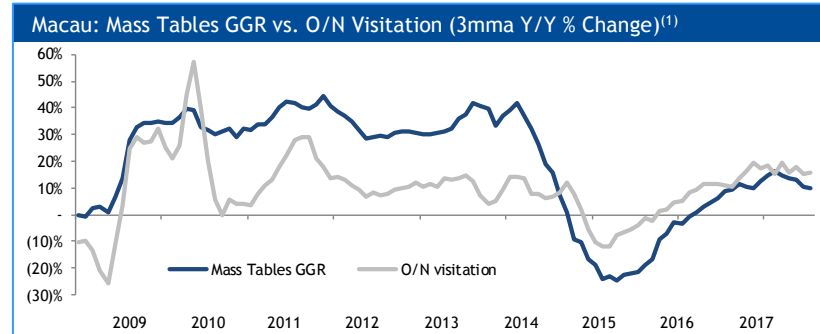
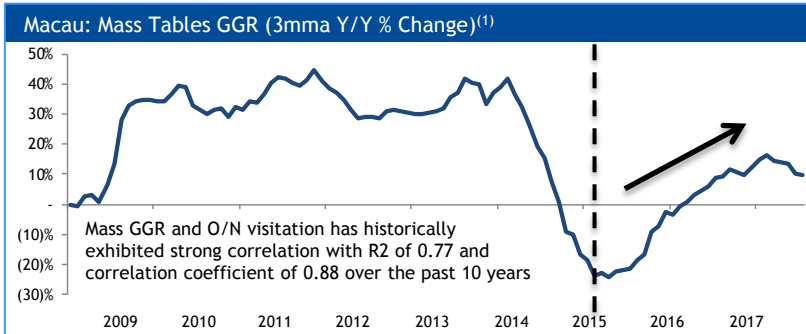
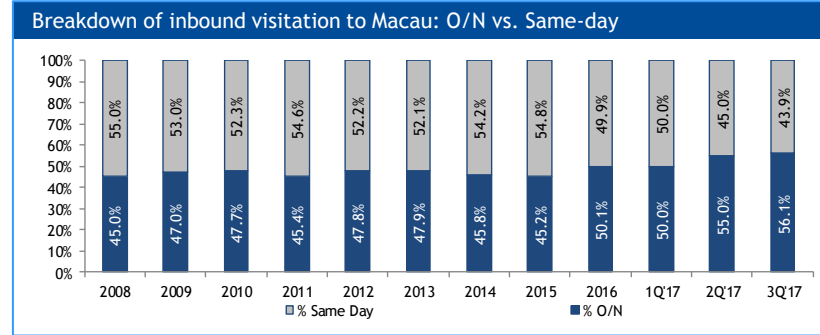
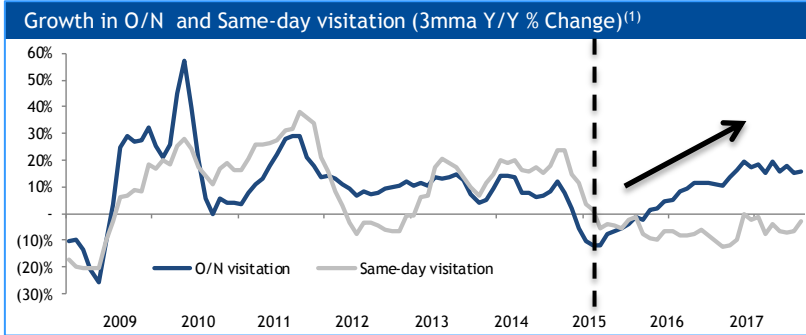
Source: DSEC, company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM Resorts, Galaxy Entertainment and SJM

Note:

- GGR is based on figures reported by the six Macau casino concessionaires (including Sands China, Wynn Macau, MGM China, Galaxy Entertainment, SJM and Melco Resorts)
- Mass Gross Gaming Revenue (GGR) includes GGR generated by mass tables and electronic gaming machines

Quality of visitation is improving

Growing O/N visitation bodes well for Mass GGR



Source: DSEC

Note:

1. 3mma represents 3 Months Moving Average
2. R2 (also known as Coefficient of Determination) is used to assess the statistical relevance of two data series. It ranges from 0 to 1 with 0 indicating zero correlation and 1 indicating perfect correlation.

Penetration into China remains low

- Given the proximity to China, coupled with a low market penetration rate of only 1.5%⁽¹⁾, Melco foresees significant long-term growth potential for the Macau Market
- There is potential visitation growth from various regions in China over the coming years

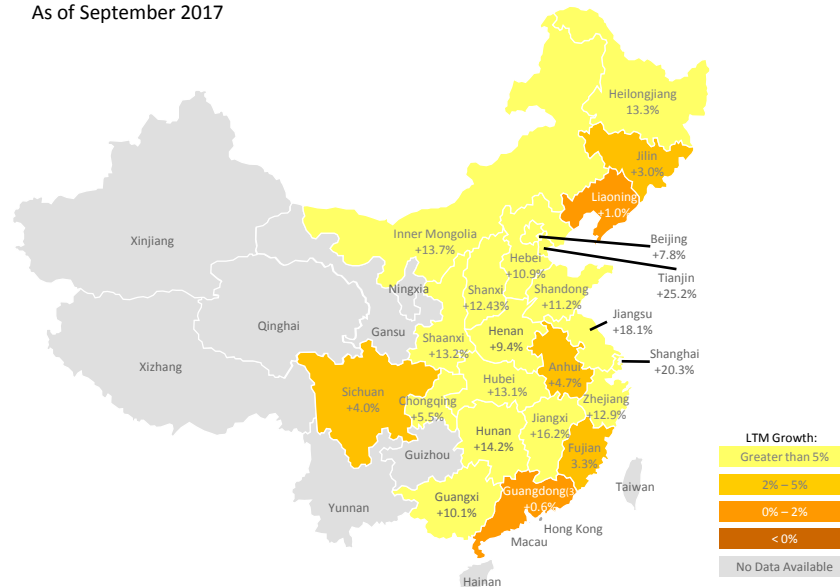
Macau visitation penetration by province⁽²⁾

As of September 2017



Macau LTM visitation growth by province

As of September 2017



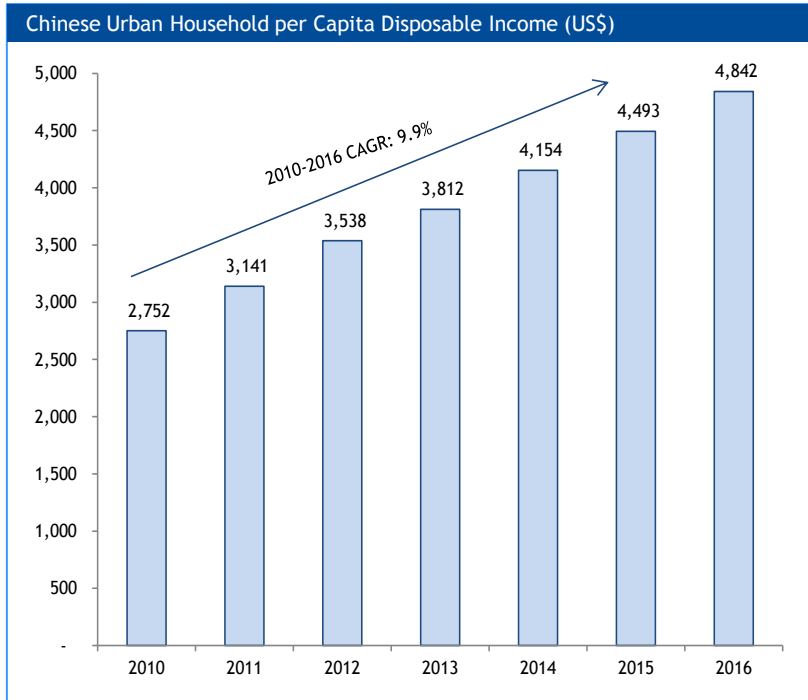
Source: DSEC, National Bureau of Statistics of China

Notes:

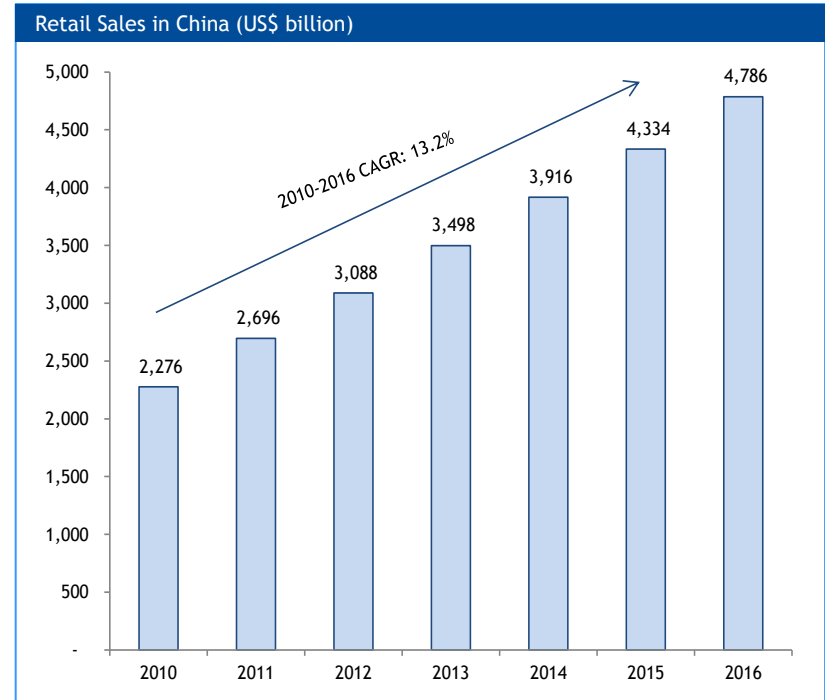
- Market penetration rate is calculated by taking the number of visitors over the last 12 months as a percentage of total population. The calculation assumes each visitor going to Macau from Mainland China is unique
- Provincial penetration rates are calculated by taking the number of visitors over the last 12 months as a percentage of the provincial population. Calculations assume each visitor going to Macau from Mainland China is unique
- Over 9mn Guangdong residents visited Macau in the last 12 months
- Over 6mn visited from Hong Kong in the last 12 months

Benefitting from Economic growth in China

China's retail sales grew on average by 13% p.a. over the past six years

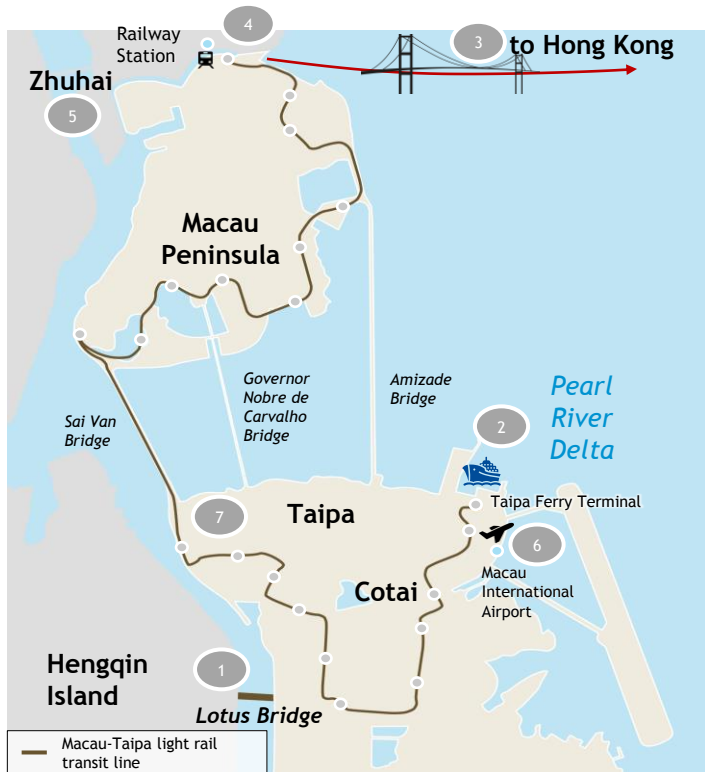


Source: National Bureau of Statistics of China



Further Improvement of Transportation Infrastructure

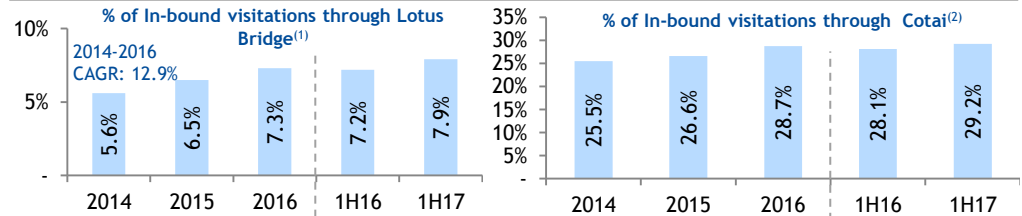
A series of infrastructure projects to complete in the next few years



Map not drawn to scale
Source: DSEC

Notes:
1. Refers to visitations through the Lotus Checkpoint
2. Includes visitations through Taipa Ferry terminal, Macau International Airport, and Lotus Checkpoint

1 Percentage of In-Bound Visitations Through Lotus Bridge and Cotai as % of Total Visitations



2 New Taipa Ferry Terminal

Opened on June 1, 2017 and able to accommodate 30 million passengers annually

3 Hong Kong-Zhuhai-Macau Bridge

Expected total length of approximately 30 kilometers connecting Hong Kong, Zhuhai and Macau

4 Gongbei-Zhuhai Airport Railroad Transit

Expected to open in mid-2018

Anticipated travel time from Gongbei to Zhuhai Airport would be shortened from approximately 1 hour currently to 30 minutes

5 Guangzhou-Zhuhai Intercity Mass Rapid Transit (Hengqin extension)

Expected to be completed in 2018 and include direct connection facilities to the Macau Light Rail Transit line

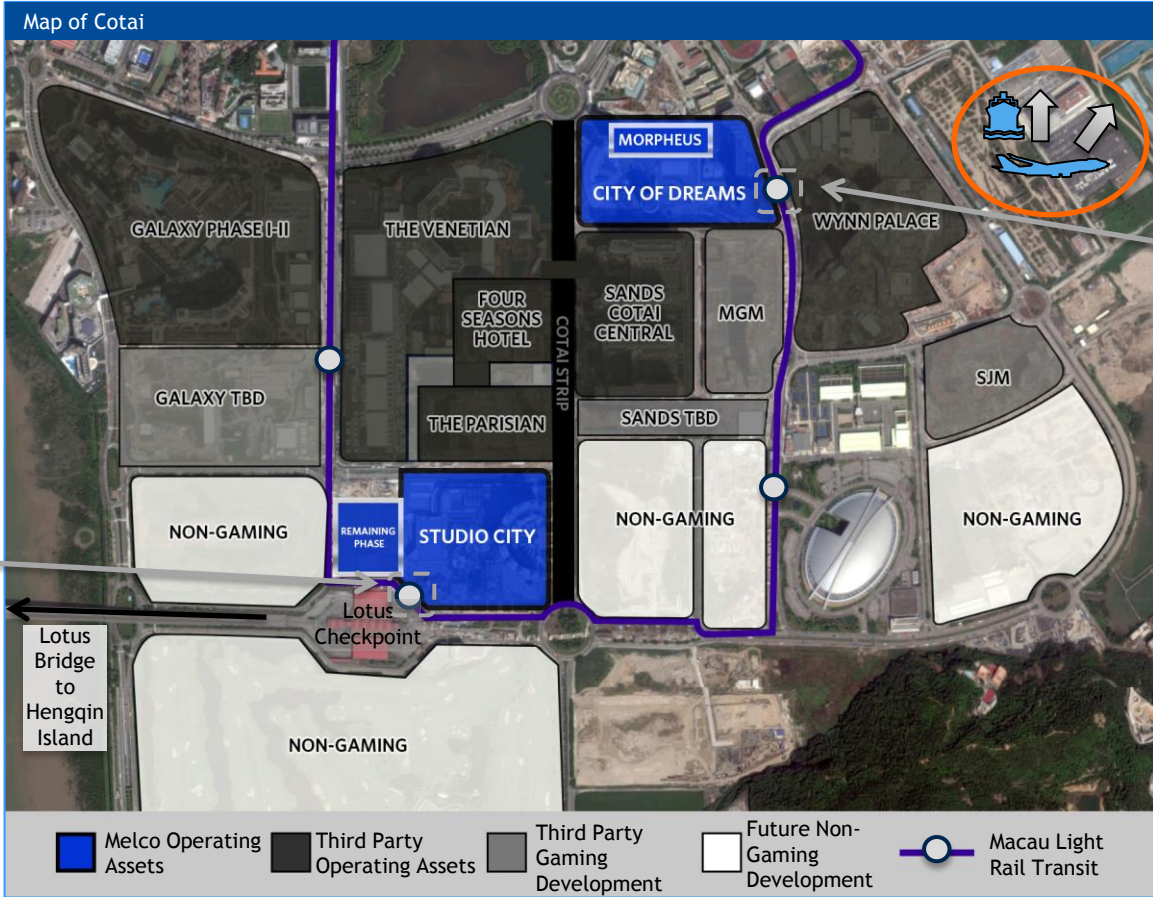
6 Airport Capacity Upgrade

Expected to be equipped to receive 9 to 10 million passengers per year (compared to 6 million currently)

7 Macau Light Rail Transit Line

Expected to be fully completed in 2019 and will have stations at major checkpoints, enabling ease of travel to Macau from Zhuhai, as well as within Macau

Strategically located in 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.

Hengqin Island Development Initiatives

- **106.5 square kilometer piece of land connected to Cotai via Lotus Bridge**
- Designated as a special economic zone under China's 12th "Five Year Plan"
- Hengqin Island's development is focused on the following industries: business services, financial services, cultural innovation, tourism, scientific research, hi-tech industries, traditional Chinese medicine and healthcare.
- Approximately US\$6 billion of planned investments announced in 2016, focusing on medicine, technology, financial services
- Multiple large scale development projects under way
 - **Shizimen Central Business District** – a new urban center and commercial hub comprised of office, hotel, residential and exhibition space. The first phase opened in October 2014
 - **Chimelong International Ocean Resort** – expected to generate 50 million visits per year upon completion of all phases, with total investment of RMB50 billion signed. According to the Global Attractions Attendance Report, Chimelong International Ocean Resort is the 4th largest theme park in Asia with 8.5m attendance in 2016
 - **University of Macau** – opened in 2014, the 1.09 sq. km campus aims at promoting exchange and cooperation with other universities in Macau and the rest of China in the R&D of new technologies
- Continued developments are expected to increase entry into Macau via the Lotus Bridge



Map of Hengqin Island, Taipa, Cotai and Coloane



Chimelong International Ocean Resort



University of Macau – Hengqin campus



Shizimen Central Business District



SECTION IV

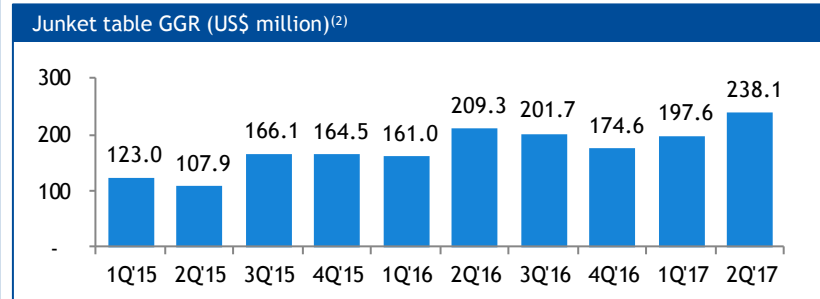
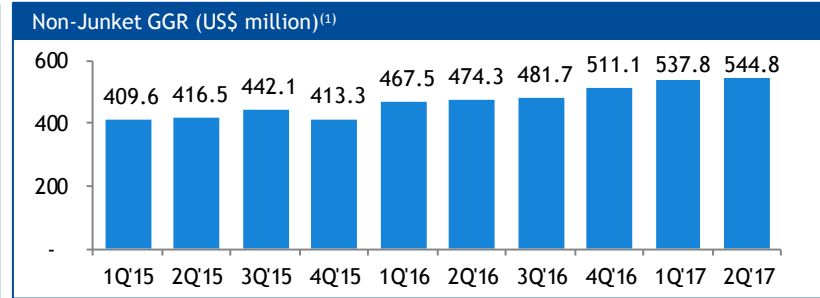
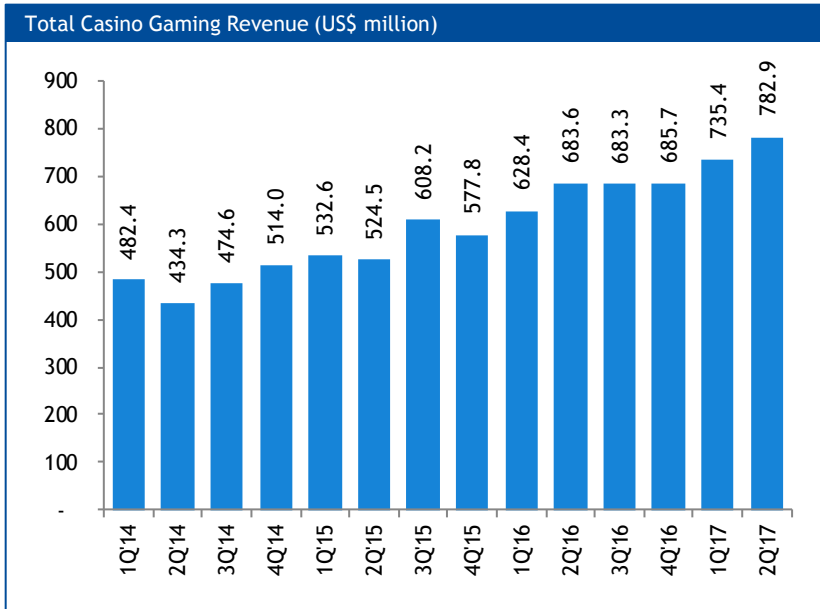
PHILIPPINES MARKET UPDATE



MELCO RESORTS
& ENTERTAINMENT

Philippines Market-Wide Casino GGR

Casino revenues have steadily grown since City of Dreams Manila opened in 1Q'15



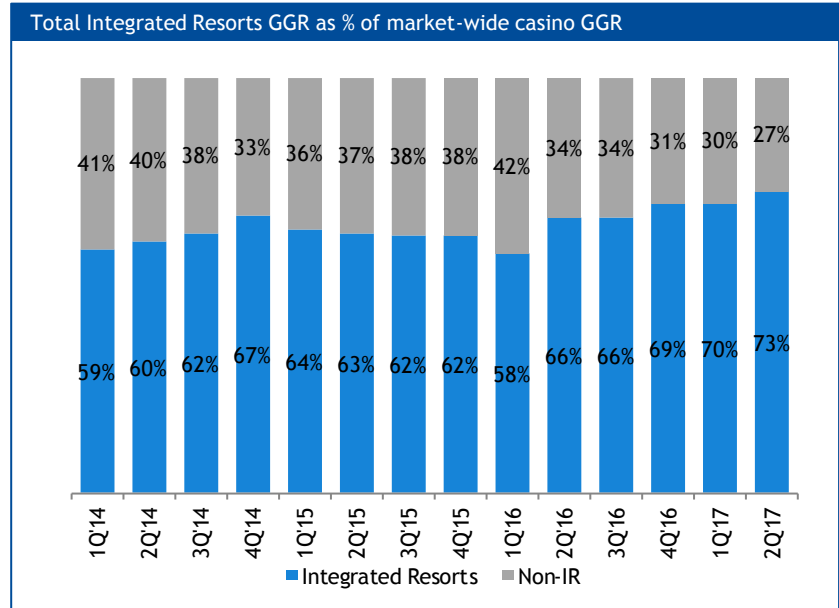
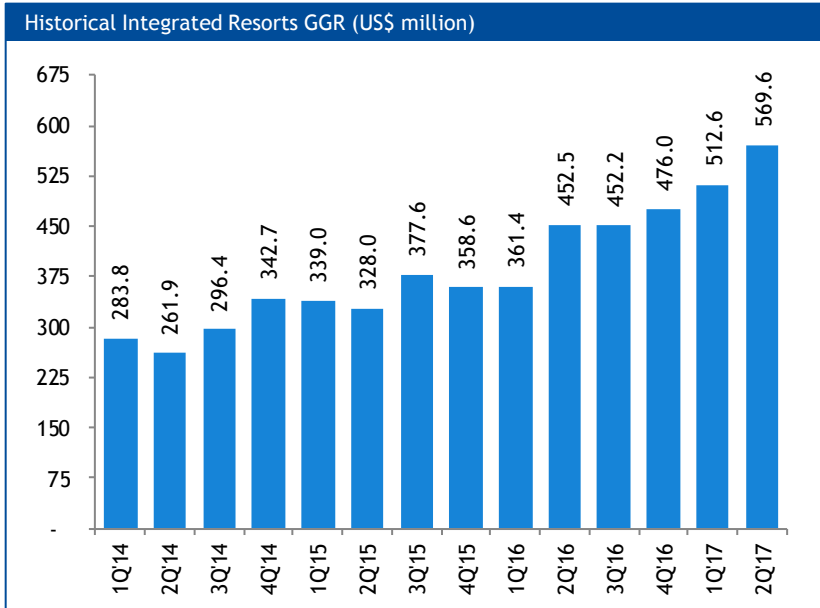
Source: PAGCOR

Notes:

- 1) Mass market consists of both non-junket table games and gaming machines played by mass market patrons for cash stakes that are typically lower than those in the rolling chip segment
- 2) Junket tables GGR consists of revenues generated by junket players sourced from overseas by gaming promoters
- 3) US\$1 = PHP50

Integrated Resorts GGR

Integrated Resorts taking share in a fast-growing market



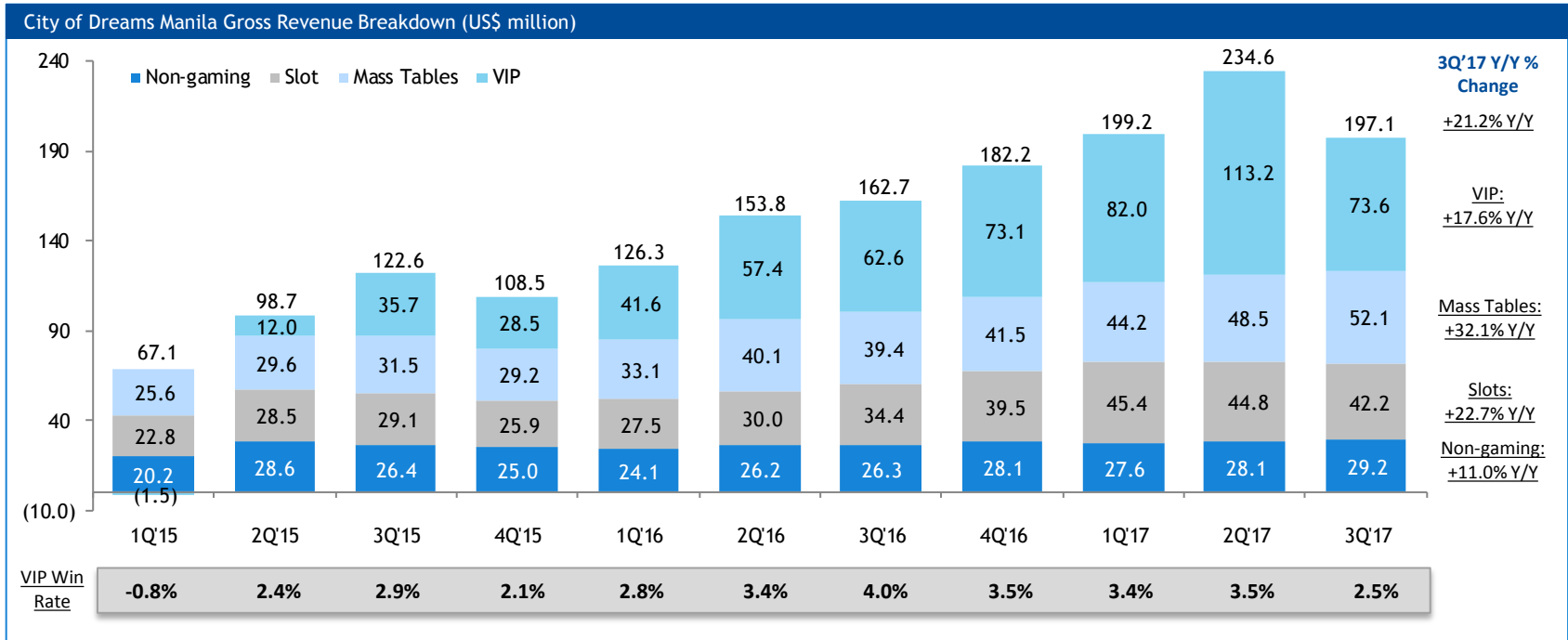
Source: PAGCOR

Notes:

1) US\$1 = PHP50

City of Dreams Manila - Revenues

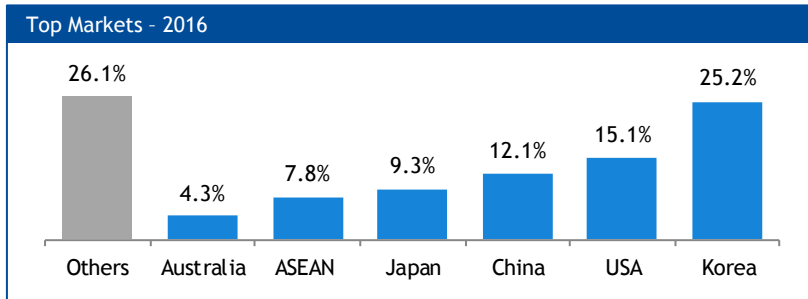
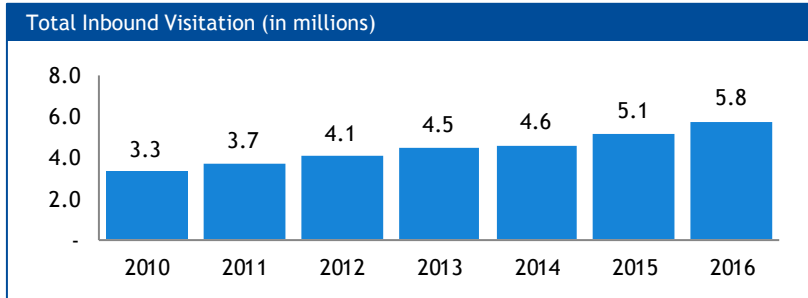
Diversified revenue growth with strong non-VIP base



Source: Company Filings, Melco Resorts

Inbound Visitation & Accessibility

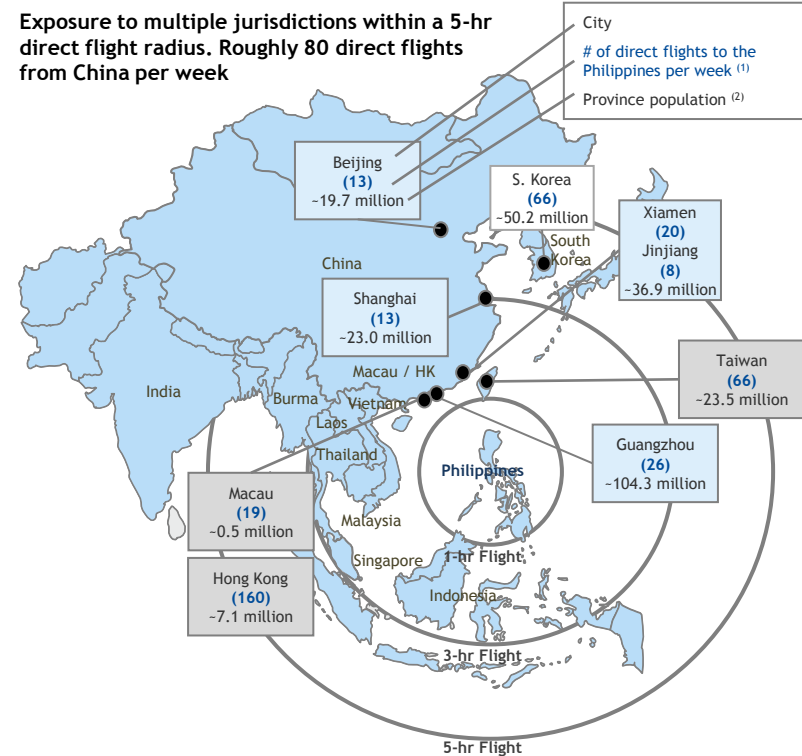
Supportive Government tourism platforms fueling improved visitation and accessibility



Source: Department of Tourism, Skyscanner.com, China National Bureau of Statistics, DSEC, Hong Kong Census and Statistics Department, World Bank

Notes:

- 1) Skyscanner (<http://www.skyscanner.com.hk>) as of April 20, 2017
- 2) China National Bureau of Statistics (2011), Macao SAR Government Statics and Census Service (2011), Hong Kong Census and Statistics Department (2011), World Bank (2013)



Infrastructure Improvements - NAIA Expressway

Opened in September 2016; improved access to Entertainment City



Note: Map not to scale

- Connects the Ninoy Aquino International Airport terminals directly to Entertainment City, dramatically cutting travel time from the airport to Entertainment City casinos
- Alleviates traffic congestion in the southern portion of Metro Manila
- Link to the Skyway and Cavite Expressway allows for the seamless connectivity of Entertainment City to the rest of Metro Manila and Cavite

NAIA Expressway





SECTION V

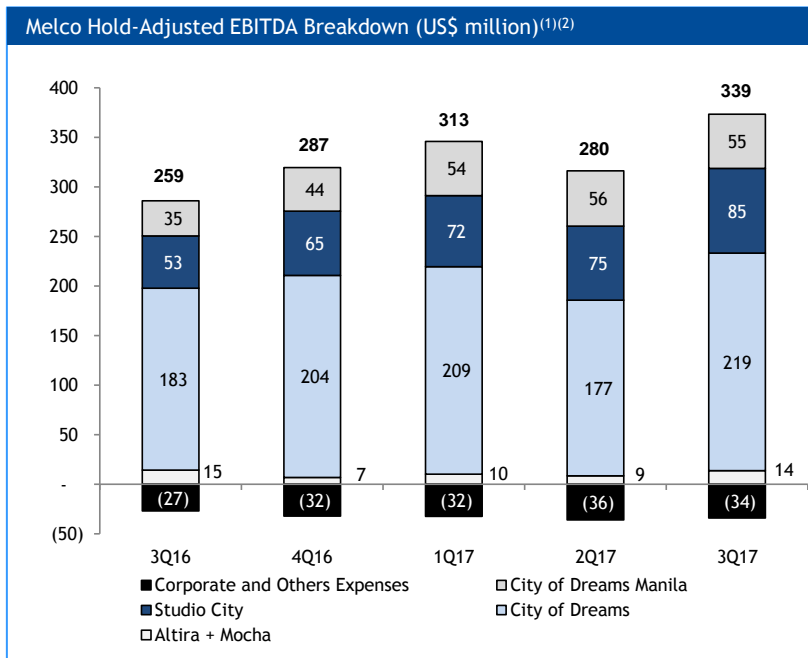
APPENDIX



MELCO RESORTS
& ENTERTAINMENT

Melco Adjusted EBITDA (assuming normalized VIP win rate) 3Q 2017

Hold Adj. EBITDA grew 21% q-q and 31% y-y



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, net gain on disposal of property and equipment 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 (assuming normalized VIP win rate) is an estimate and is for illustrative purpose only.

Melco Hold-Adjusted EBITDA Growth Breakdown⁽¹⁾

	Vs. 2Q 2017	Vs. 3Q 2016
Altira + Mocha	+57%	-6%
City of Dreams	+24%	+20%
Studio City	+15%	+62%
Total Macau Property EBITDA	+22%	+27%
City of Dreams Manila	-2%	+55%
Corporate and Others Expenses	-6%	+27%
Total Hold-Adjusted EBITDA	+21%	+31%

Melco: Table Yield Analysis

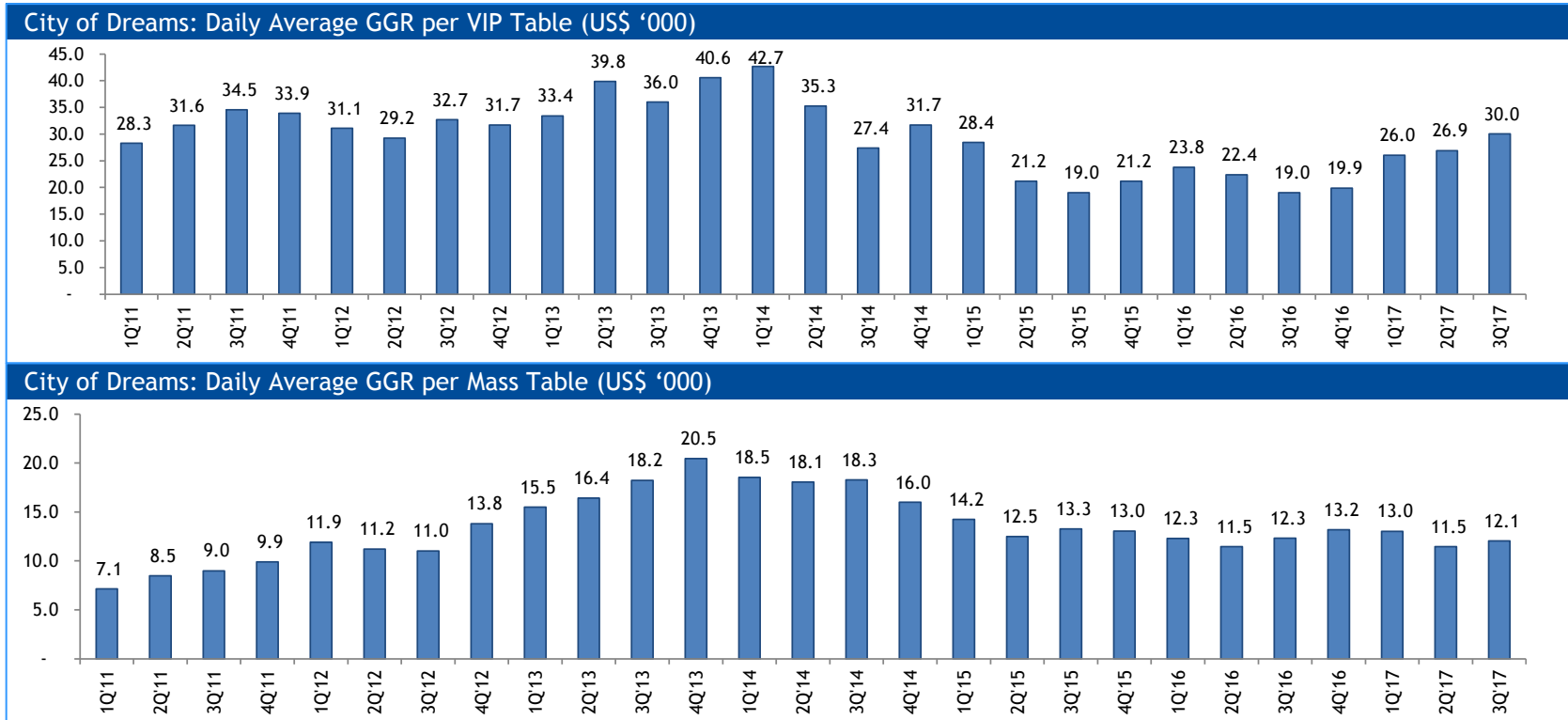
Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables					
	3Q16	4Q16	1Q17	2Q17	3Q17
Altira	78	76	75	69	62
City of Dreams	156	156	147	147	143
Studio City	-	20	35	39	45
City of Dreams Manila	86	95	105	109	116
Daily Average Win Per VIP Table (US\$)					
	3Q16	4Q16	1Q17	2Q17	3Q17
Altira	20,213	17,210	18,690	20,647	19,206
City of Dreams	19,043	19,866	26,024	26,907	30,033
Studio City	-	9,895	27,309	43,591	48,841
City of Dreams Manila	7,900	8,390	8,700	11,395	6,921

Source: Melco Resorts

Average number of Mass Gaming Tables					
	3Q16	4Q16	1Q17	2Q17	3Q17
Altira	39	39	39	39	39
City of Dreams	333	332	333	334	333
Studio City	245	246	247	248	246
City of Dreams Manila	176	178	165	169	174
Daily Average Win Per Mass Table (US\$)					
	3Q16	4Q16	1Q17	2Q17	3Q17
Altira	6,770	6,086	5,857	3,925	4,924
City of Dreams	12,334	13,189	13,024	11,455	12,054
Studio City	7,446	8,147	7,788	7,875	8,255
City of Dreams Manila	2,441	2,542	2,971	3,148	3,240

City of Dreams Daily GGR Per Table

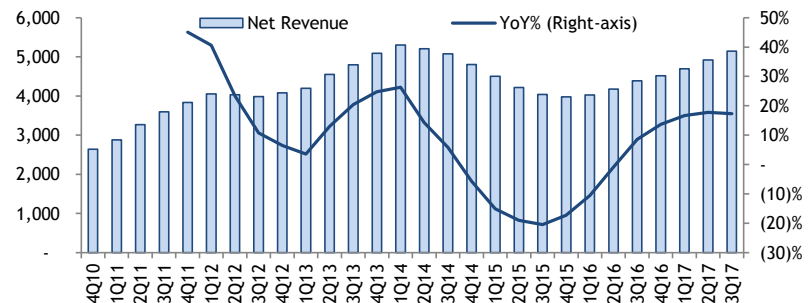


Source: Melco Resorts

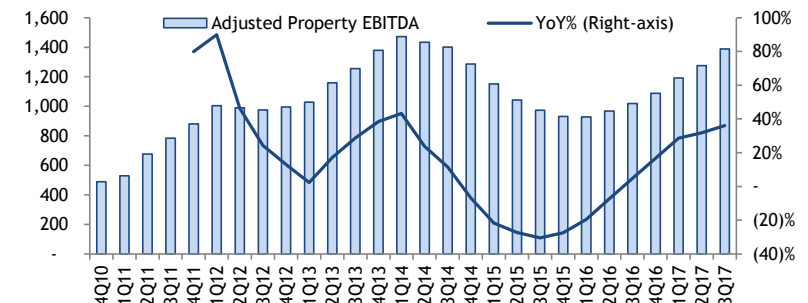
Melco: Historic Revenue and Adjusted EBITDA

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

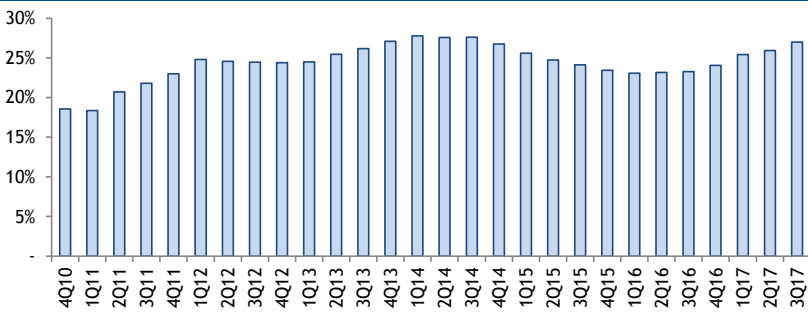
Melco: Last 12 months Total Net Revenue (US\$ million)



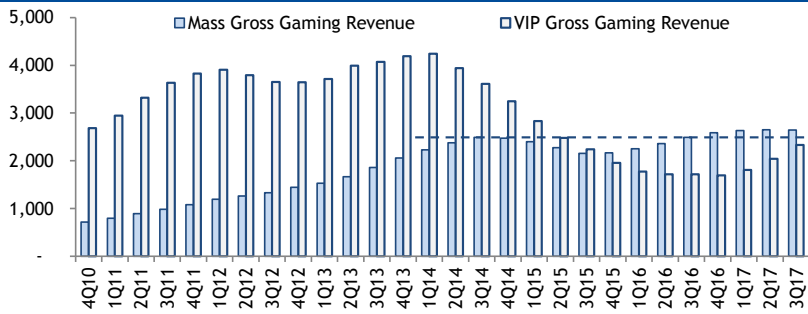
Melco: Last 12 months Total Adjusted Property EBITDA (US\$ million)



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 Others expenses and other non-operating income and expenses. The Adjusted Property EBITDA calculation also excludes building lease payments to Belle Corporation since the City of Dreams Manila building structure is accounted for as a finance leased asset with an accompanying finance lease obligation
2. Adjusted Property EBITDA margin is adjusted Property EBITDA divided by net revenue

City of Dreams Macau Phase 3

Countdown to Morpheus

Morpheus – City of Dreams’ Newest Flagship Hotel



Image: Latest Construction Update

The Count:Down Clock



- M** A new vision for design, architecture and luxury within City of Dreams, Macau
- M** Approximately 780 luxury guestrooms, suites & villas
- M** The Countdown brand will be in place until the opening of Morpheus expected in 1H'18

Thank you



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