



4Q'17 RESULTS PRESENTATION

February 2018

Disclaimer

Safe Harbor Statement

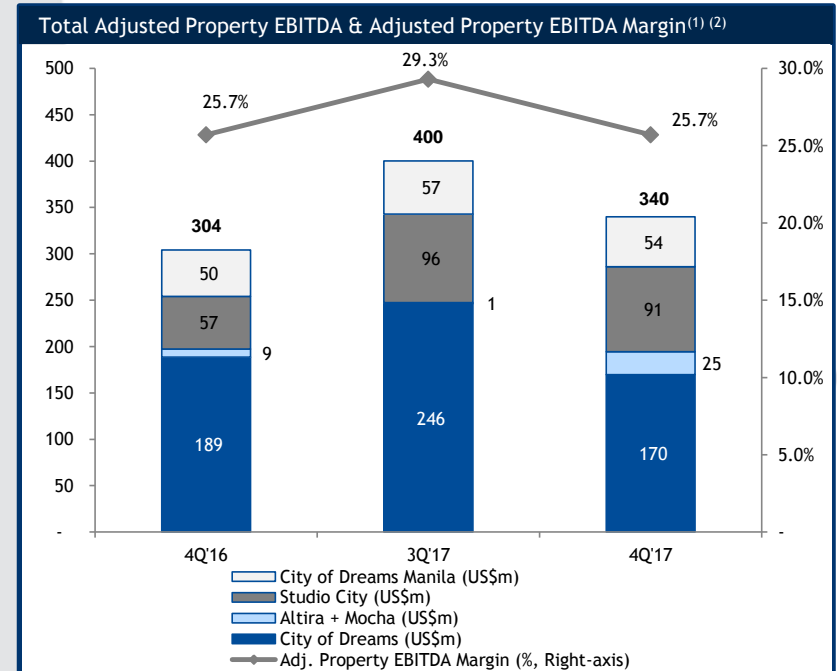
This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange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

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4Q 2017 Earnings Summary

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

- 4Q Net Revenue of US\$1,333 million, up 12% y-y
- 4Q Adjusted Property EBITDA of US\$340 million, up 12% y-y, mainly attributable to higher contribution from Studio City and Altira Macau, partially offset by lower contribution from City of Dreams in Macau
- City of Dreams' adjusted EBITDA declined 10% y-y to US\$170 million, which was primarily a result of lower mass market table games revenue
- Studio City delivered 61% 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
- Morpheus (with ~780 hotel rooms) is expected to open in 2Q 2018, with the intention to solidify City of Dreams' leadership position in Macau's premium segment



Source: Company filings

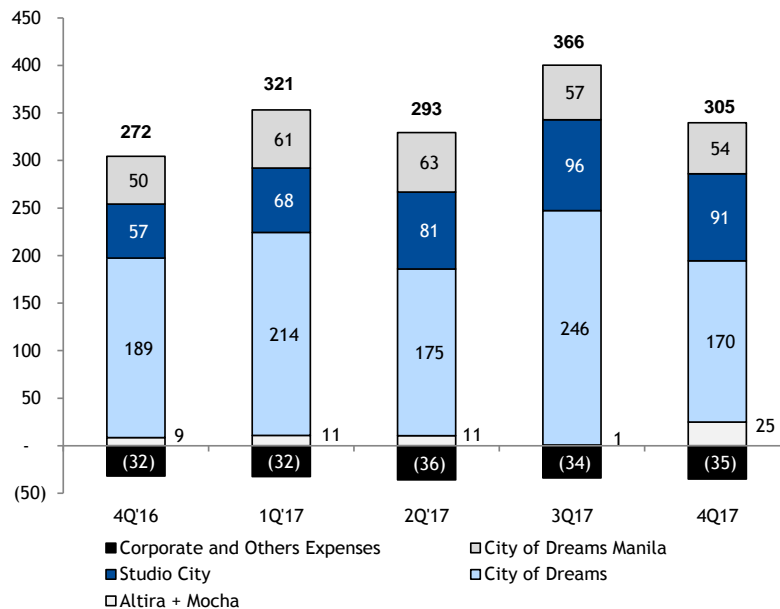
Notes:

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, 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

Melco Adjusted EBITDA 4Q 2017

Adjusted EBITDA grew 12% y-y

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



Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

	Vs. 3Q 2017	Vs. 4Q 2016
Altira + Mocha	+2624%	+185%
City of Dreams	-31%	-10%
Studio City	-4%	+61%
Total Macau Property EBITDA	-17%	+13%
City of Dreams Manila	-6%	+7%
Corporate and Other Expenses	+3%	+9%
Total Adjusted EBITDA	-17%	+12%

Source: Company filings

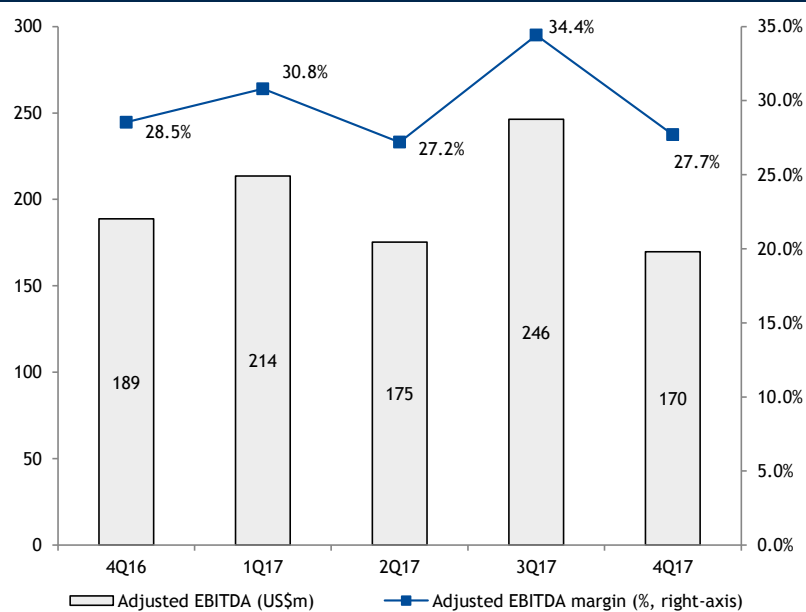
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City of Dreams 4Q 2017

Adjusted EBITDA declined 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)	4Q 2017	Vs. 3Q 2017	Vs. 4Q 2016
VIP Rolling Chip	11,428	+2%	+3%
VIP win rate (%)	2.72%	-82bps	+16bps
Mass Table Drop	1,226	+7%	+10%
Mass Table Hold %	28.6%	-362bps	-769bps
VIP GGR	310	-22%	+9%
Mass GGR	351	-5%	-13%
Slots GGR	48	+52%	+16%
Total GGR	709	-11%	-3%
Total Net Revenue	613	-14%	-7%
Adjusted EBITDA	170	-31%	-10%

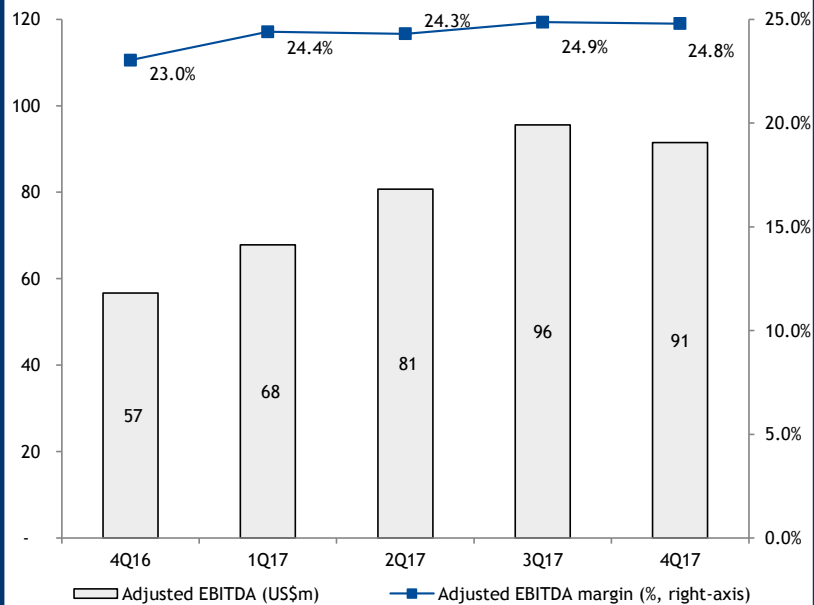
Source: Company filings

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

Studio City 4Q 2017

Adjusted EBITDA grew 61% y-y

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



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	4Q 2017	Vs. 3Q 2017	Vs. 4Q 2016
VIP Rolling Chip	5,726	+13%	+326%
VIP win rate (%)	2.78%	-122bps	+139bps
Mass Table Drop	848	+14%	+24%
Mass Table Hold %	26.1%	+108bps	-83bps
VIP GGR	159	-22%	+754%
Mass GGR	221	+18%	+20%
Slots GGR	22	+16%	+9%
Total GGR	402	-1%	+80%
Total Net Revenue	369	-4%	+50%
Adjusted EBITDA	91	-4%	+61%

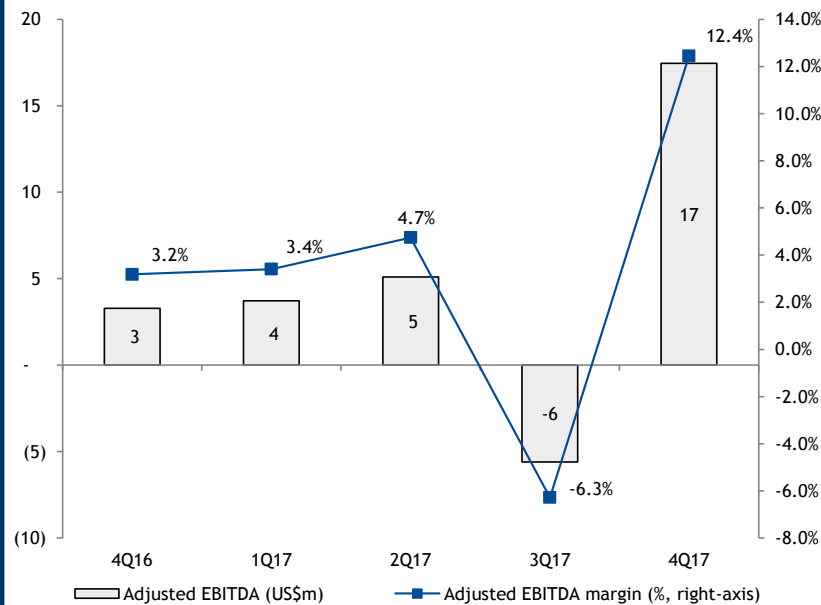
Source: Company filings

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

Altira 4Q 2017

Adjusted EBITDA grew 431% y-y

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	4Q 2017	Vs. 3Q 2017	Vs. 4Q 2016
VIP Rolling Chip	4,856	+14%	+11%
VIP win rate (%)	3.31%	+72bps	+57bps
Mass Table Drop	125	+11%	+11%
Mass Table Hold %	18.4%	+269bps	-78bps
VIP GGR	161	+46%	+34%
Mass GGR	23	+30%	+6%
Slots GGR	1	+80%	+133%
Total GGR	185	+44%	+30%
Total Net Revenue	140	+57%	+36%
Adjusted EBITDA	17	n.a.	+431%

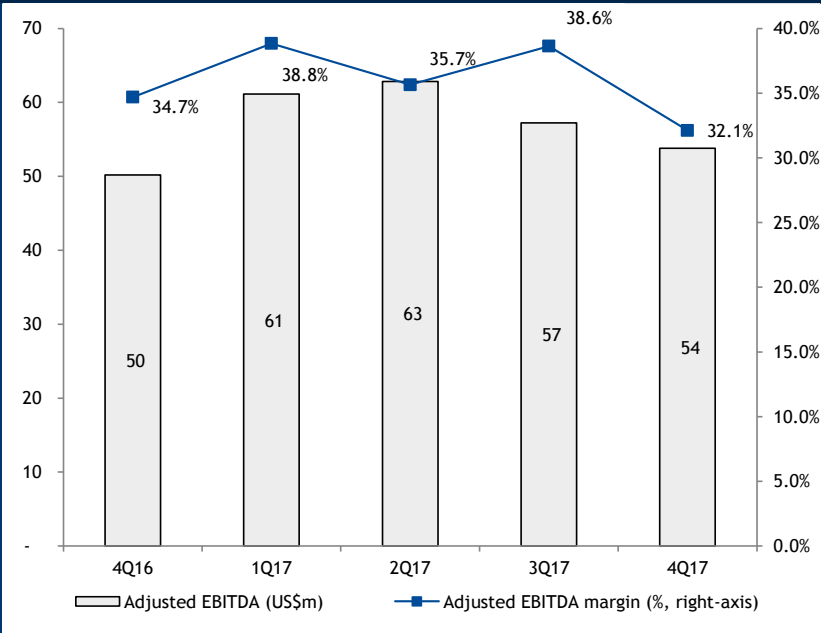
Source: Company filings

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

City of Dreams Manila 4Q 2017

Adjusted EBITDA grew 7% 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)	4Q 2017	Vs. 3Q 2017	Vs. 4Q 2016
VIP Rolling Chip	2,877	-3%	+40%
VIP win rate (%)	3.07%	+59bps	-48bps
Mass Table Drop	189	+9%	+27%
Mass Table Hold %	30.9%	+102ps	+310bps
VIP GGR	88	+19%	+20%
Mass GGR	59	+12%	+41%
Slots GGR	44	+4%	+11%
Total GGR	190	+13%	+24%
Total Net Revenue	167	+13%	+16%
Adjusted EBITDA	54	-6%	+7%

Source: Company filings

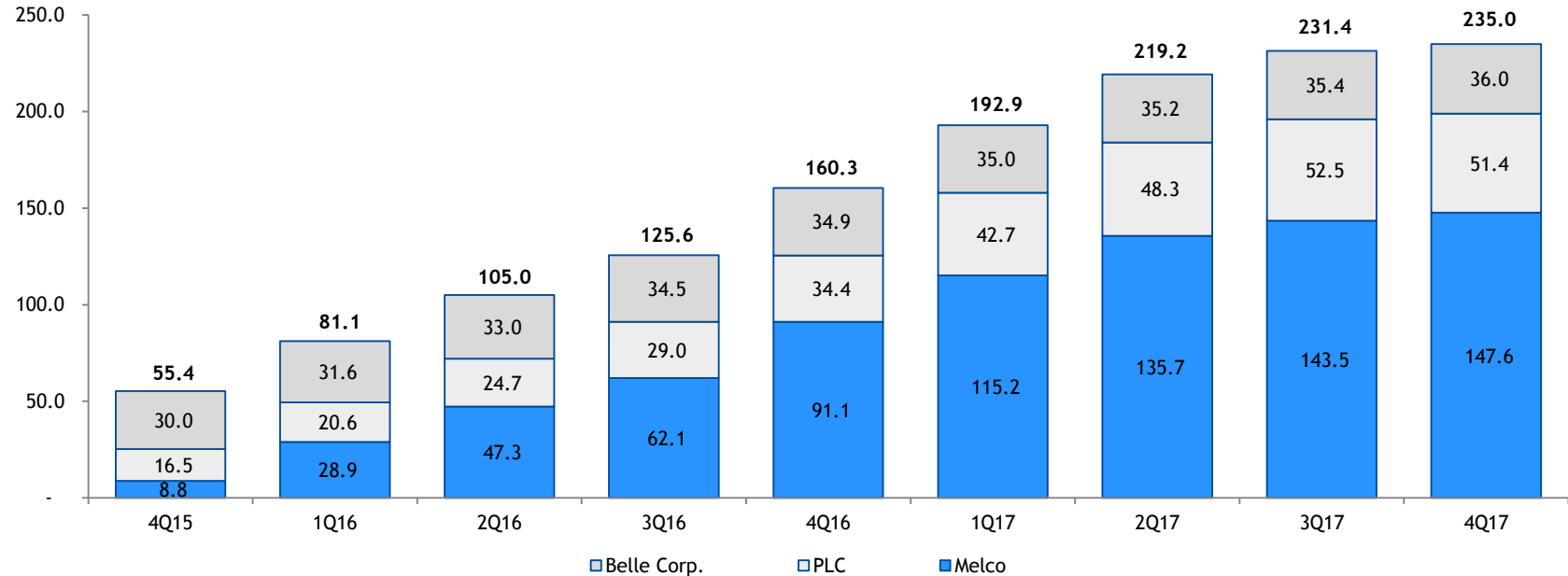
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2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

City of Dreams Manila - Adjusted EBITDA breakdown

Growing Adjusted EBITDA from City of Dreams Manila

Share of Adjusted EBITDA (Trailing 12 Months, US\$ million)⁽¹⁾



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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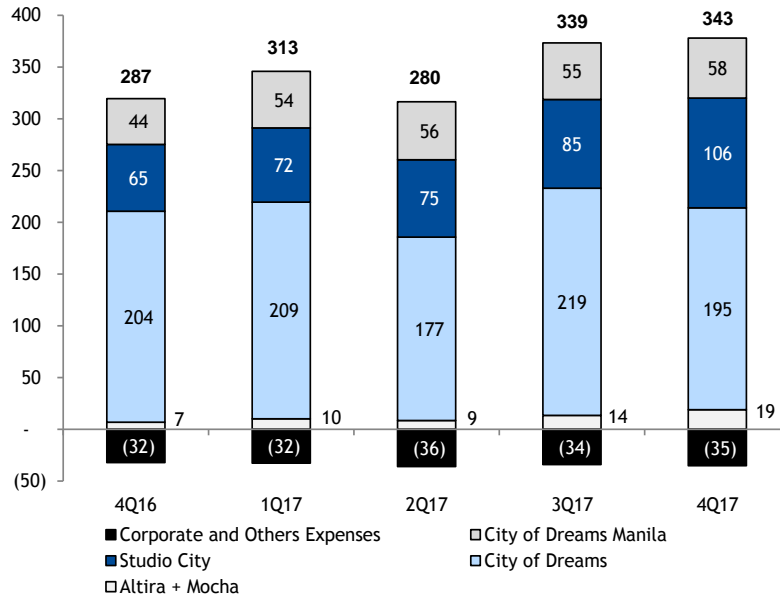
APPENDIX



Melco Adj. EBITDA (assuming normalized VIP win rate) 4Q 2017

Adjusted EBITDA (Normalized for Hold) grew 19% y-y

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



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

	Vs. 3Q 2017	Vs. 4Q 2016
Altira + Mocha	+39%	+173%
City of Dreams	-11%	-4%
Studio City	+24%	+64%
Total Macau Property EBITDA	0%	+16%
City of Dreams Manila	+6%	+32%
Corporate and Other Expenses	+3%	+9%
Total Hold-Adjusted EBITDA	+1%	+19%

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 (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					
	4Q16	1Q17	2Q17	3Q17	4Q17
Altira	75	75	69	62	64
City of Dreams	156	147	147	143	145
Studio City	20	35	39	45	46
City of Dreams Manila	95	105	109	116	115

Daily Average Win Per VIP Table (US\$)					
	4Q16	1Q17	2Q17	3Q17	4Q17
Altira	17,210	18,690	20,647	19,206	27,280
City of Dreams	19,866	26,024	26,907	30,033	23,287
Studio City	9,895	27,309	43,591	48,841	37,953
City of Dreams Manila	8,390	8,700	11,395	6,921	8,298

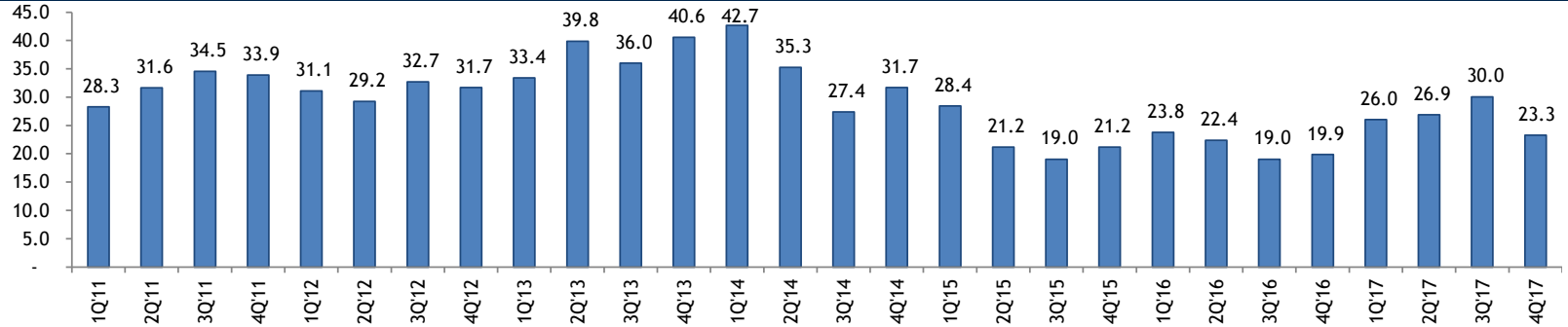
Source: Melco Resorts

Average number of Mass Gaming Tables					
	4Q16	1Q17	2Q17	3Q17	4Q17
Altira	39	39	39	39	39
City of Dreams	332	333	334	333	334
Studio City	246	247	248	246	247
City of Dreams Manila	177	165	169	174	176

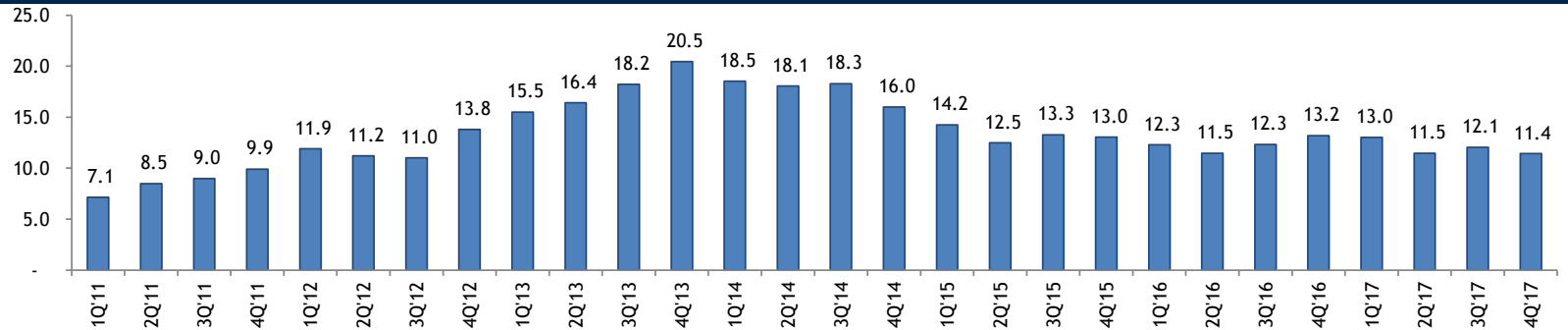
Daily Average Win Per Mass Table (US\$)					
	4Q16	1Q17	2Q17	3Q17	4Q17
Altira	6,086	5,857	3,925	4,924	6,397
City of Dreams	13,189	13,024	11,455	12,054	11,425
Studio City	8,147	7,788	7,875	8,255	9,736
City of Dreams Manila	2,542	2,971	3,148	3,240	3,623

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)

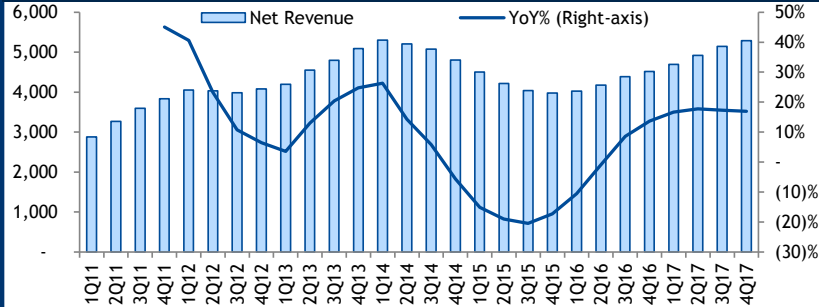


Source: Melco Resorts

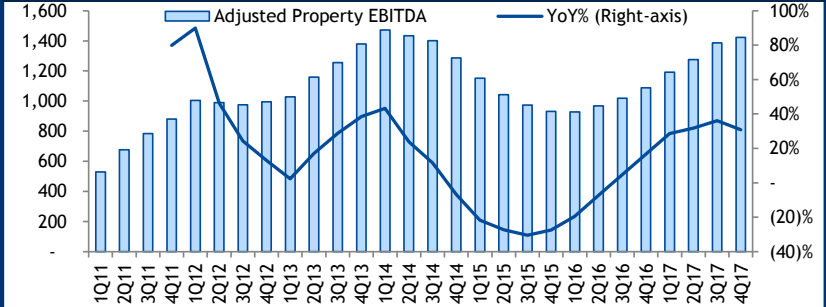
Melco: Historic Revenue and Adjusted EBITDA

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

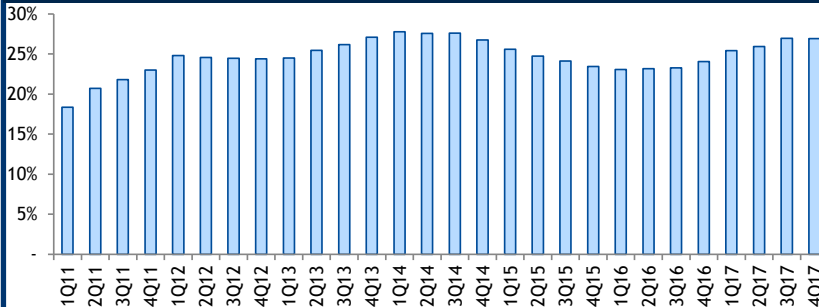
Melco: Last 12 months Total Net Revenue (US\$ million)



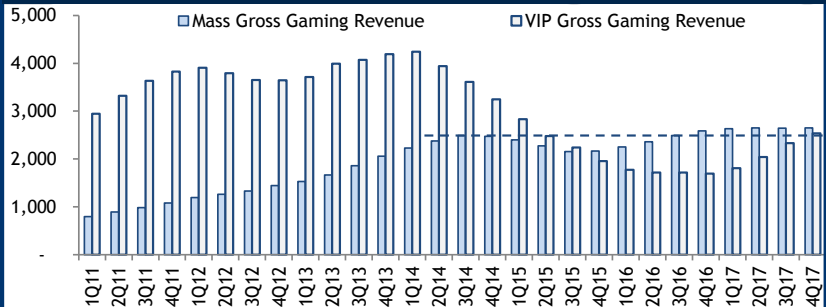
Melco: Last 12 months Total Adjusted Property EBITDA (US\$ million)



Melco: Last 12 months Total Adjusted Property EBITDA margin



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



Source: Company Filings

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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 2Q'18

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THANK YOU