



INVESTOR INFORMATION PACK

September 2018

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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 Highlights

Leading Premium Integrated Resort Operator

Owner of Five *Michelin-Starred dining establishments* and 18 Forbes Awards in Asia⁽¹⁾

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

Both Macau and Manila experienced GGR growth in 2016, 2017 and 1H 2018

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⁽²⁾ at 1.7x; Minimal debt maturity before 2019

Improving Cashflow; Committed to shareholder returns

Returned approximately US\$3.0bn to shareholders from 2014 to 1H2018;

Increased regular dividend by over 60% in the past 12 months; a US\$500 million share repurchase program in place

Notes:

1. Macau and Philippines
2. Adjusted EBITDA after Payments to the Philippine Parties, and building and land rent to Belle Corp.

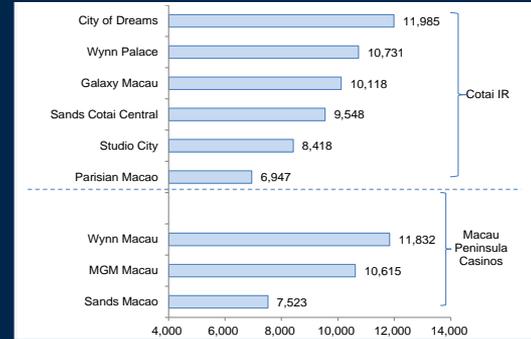
Leading Premium Integrated Resort Operator

Owner of a portfolio of Star-Studded Resorts

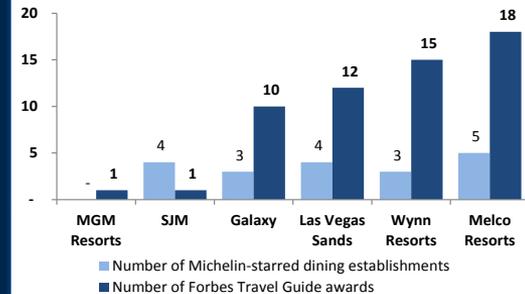


- Awarded the largest number of Michelin-Starred Dining Establishments in all of Asia
- Holder of 18 Forbes Awards⁽¹⁾ across properties in Macau and Manila
- City of Dreams generated the highest mass table yield among all of the major integrated resorts in Macau in 2017

FY17 Daily GGR Per Mass Table (US\$)



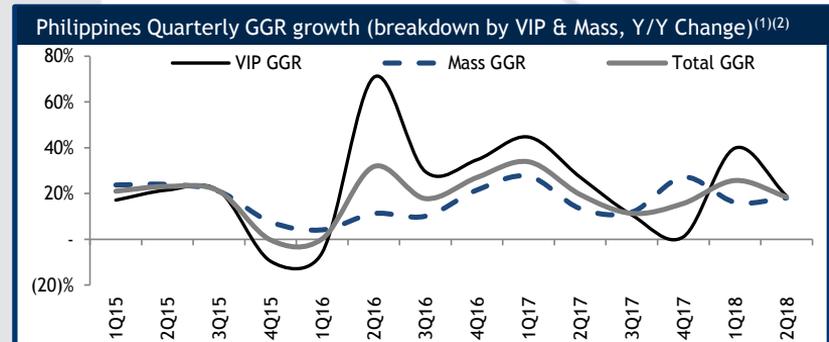
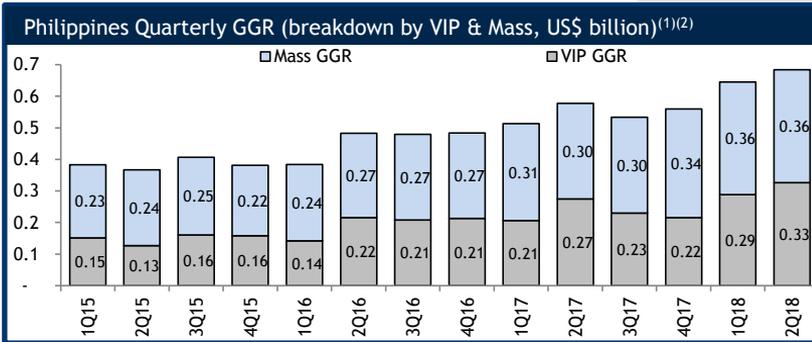
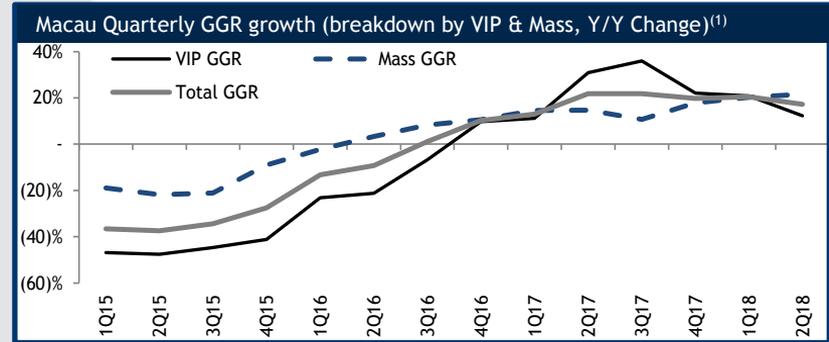
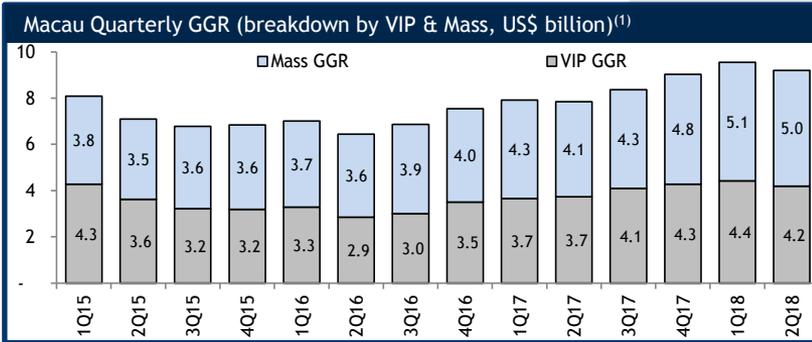
Number of Michelin-Starred Dining Establishments and Forbes Awards in Asia⁽¹⁾



Source: Company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM Resorts, Galaxy Entertainment and SJM, Michelin Guide, Forbes Travel Guide
 Note: 1) Forbes Four- and Five-Star Awards

Both Macau and Manila are experiencing GGR growth

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



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 takes 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 Remaining Project	Potential Integrated Resort in Japan	Other Asian Gaming Markets ⁽¹⁾
			
<ul style="list-style-type: none">• Opened Morpheus on 15th Jun 2018• Renovation of the junket VIP area is expected to complete in 1H 2019.• To commence rolling refurbishment of Nuwa after CNY 2019 (expect completion by CNY 2020).• To commence the re-branding of Count:Down to Libertine by end-2019 (expect completion by CNY 2021).	<ul style="list-style-type: none">• Studio City's Remaining Project can have approximately 229,968 square meters of GFA.• Adding non-gaming attractions including the recently opened eSports stadium.	<ul style="list-style-type: none">• We view Japan as the most attractive, currently available, integrated resort opportunity globally.• We have a strong local team actively working on the ground engaging with relevant stakeholders.	<ul style="list-style-type: none">• Will continue to search for potential growth opportunities in other Asian gaming markets.

Source: Company filings, Melco Resorts

Note:

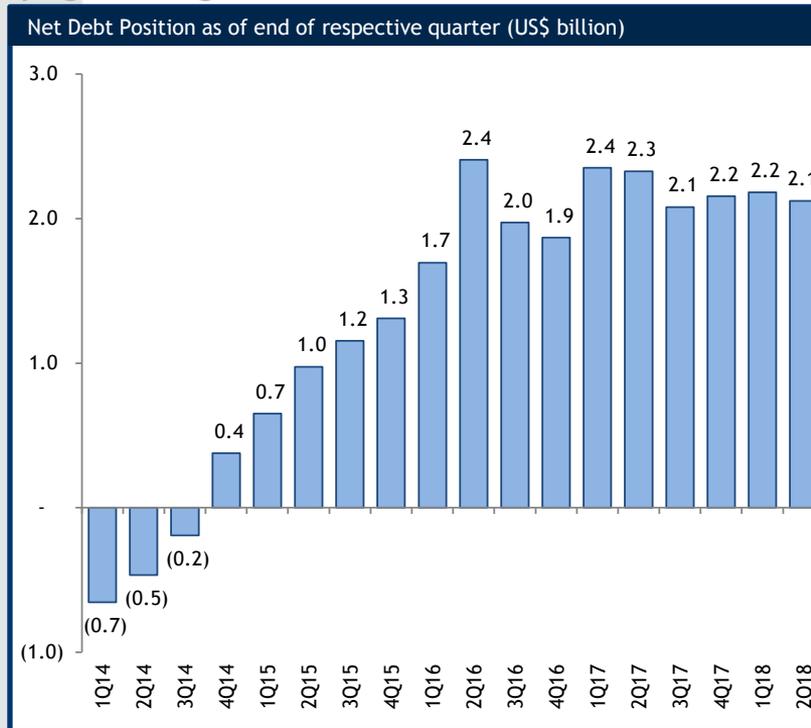
1. Sourced from Google Maps

Strong Balance Sheet

Long dated maturity profile and healthy gearing

Maturity Profile as of June 30, 2018 (US\$ million) ⁽¹⁾⁽²⁾					
Debt Instrument	2018	2019	2020	2021	>2021
Melco Resorts Macau Facility	23	45	45	299	
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 8.500% Notes			825		
Studio City Company Facility				0	
Melco Resorts Leisure (Phils) 5.0% Notes		140			
Total	23	535	870	1,149	1,000

Liquidity and Capital Resources	
Melco Group as of June 30, 2018 (US\$ million)	
Cash	1,460
Debt	3,583
Last 12 Months Adjusted EBITDA	1,279 ⁽³⁾
Net Debt to Adjusted EBITDA	1.7x



Source: Company filings

Notes:

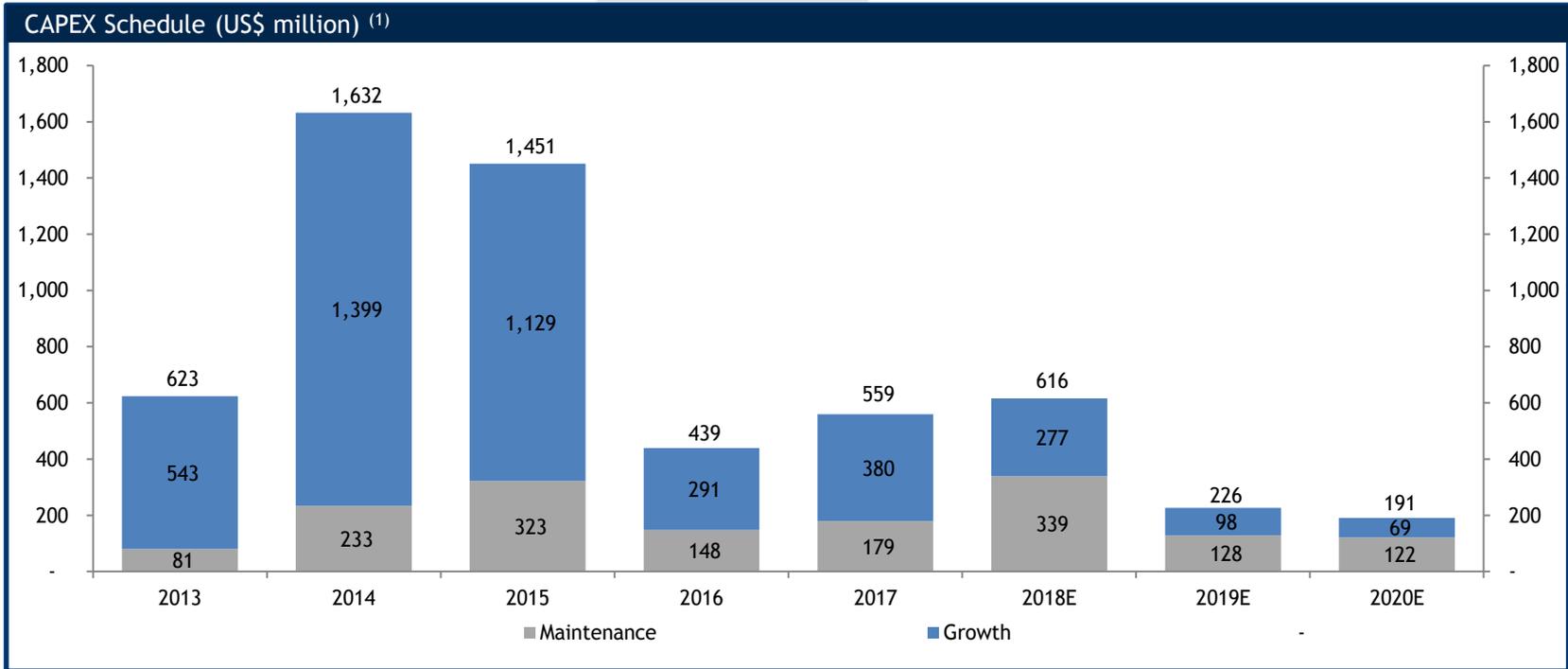
1. The analysis excludes the aircraft loan

2. Melco Resorts Leisure (Philippines) redeemed Php7.5 billion and Php5.5 billion of the Php15 billion 5.0% Notes on October 9, 2017 and August 31, 2018, respectively.

3. Adjusted EBITDA after Payments to the Philippine Parties, and building and land rent to Belle Corp.

Capital Expenditures Projection

CAPEX is expected to decline in 2019 post opening of Morpheus⁽¹⁾



Source: Company filings, Melco Resorts

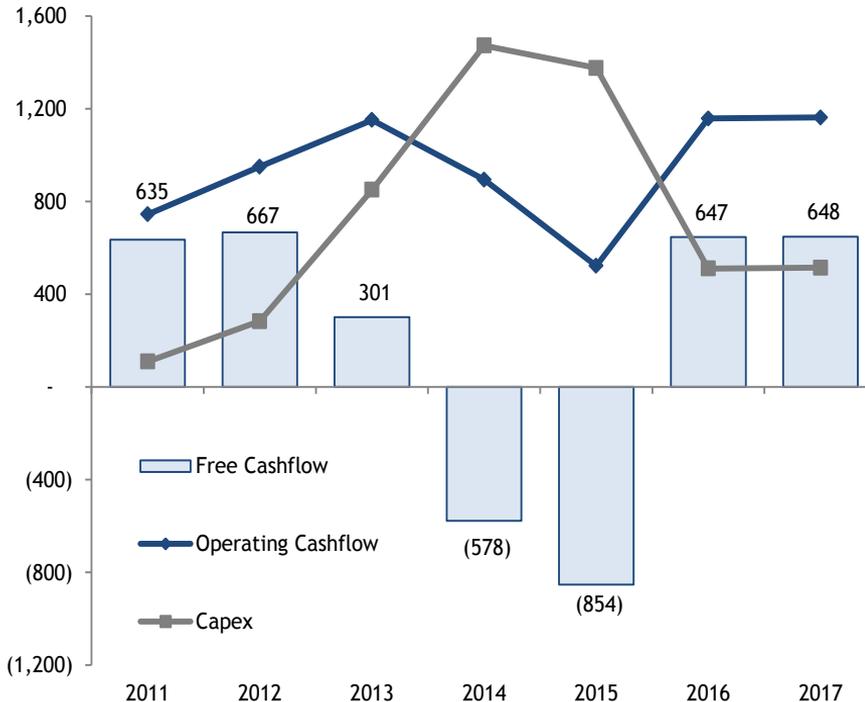
Note:

1. Historical and estimated CAPEX do not include the Studio City Remaining Project

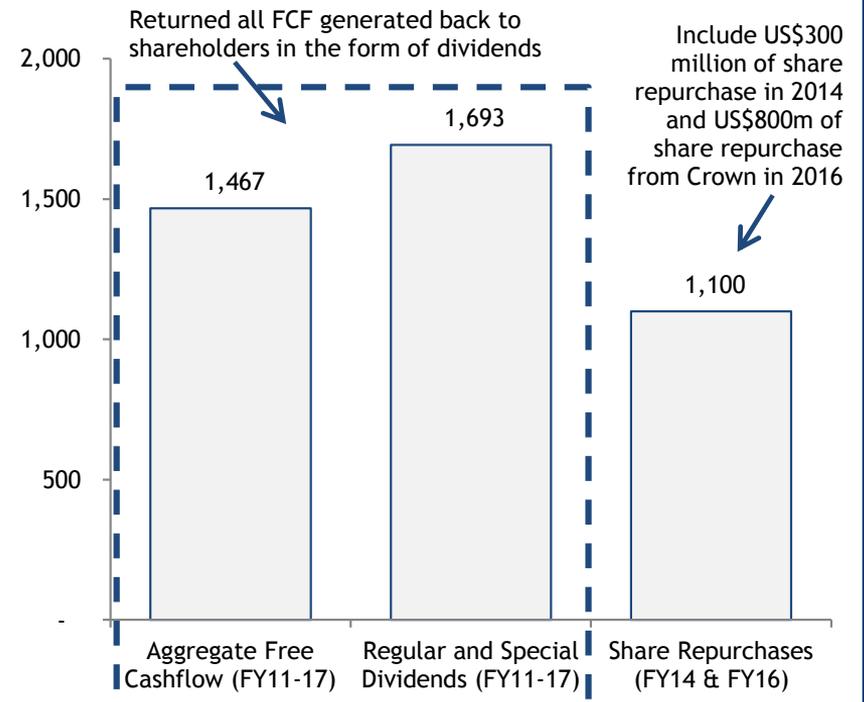
Improving Cashflow

Paid US\$1.7 billion of dividends in FY11-17

Melco: Free Cashflow (US\$ million)⁽¹⁾⁽²⁾



Melco: Free Cashflow vs Dividends and Buybacks (FY11-17, US\$m)⁽¹⁾⁽²⁾



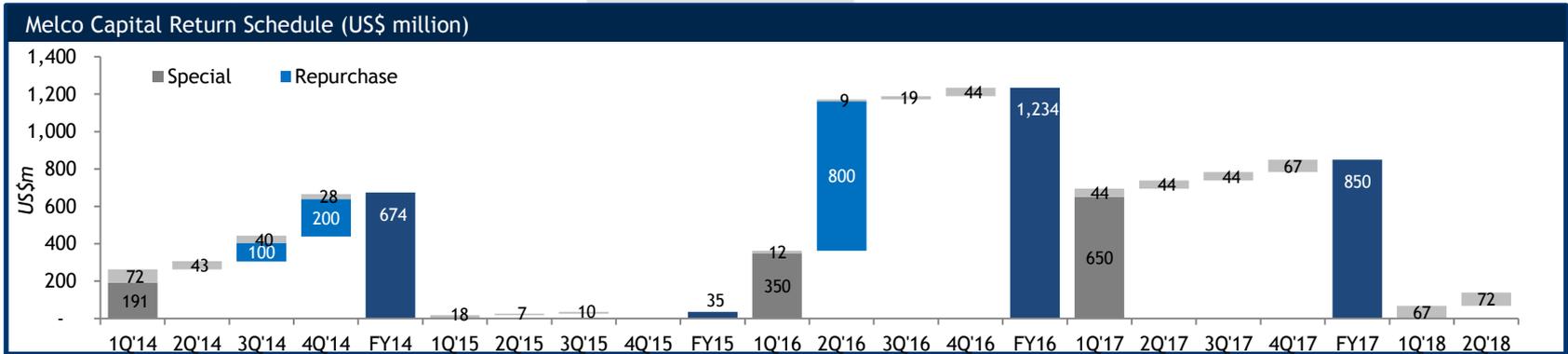
Source: Company filings

Note:

- Cash flow figures are based on financials reported in the company's cash flow statement
- Free Cashflow is defined as Operating Cashflow less Capex

Committed to shareholder return

Returned approximately US\$3.0bn to shareholders from 2014 to 1H2018



- From 2014 to 1H2018, close to US\$3.0 billion has been returned to shareholders in the form of dividends and share repurchases
- Over the past 12 months, we have increased our quarterly dividend by over 60% to US\$72 million or US\$0.145 per ADS
- Special dividends and share repurchases will be considered when appropriate
- In March 2018, the Board approved a US\$500 million share repurchase program

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
FY17 Regular Dividends	200
1H18 Regular Dividends	138
Total Capital Returned from 2014 to 1H18	2,931

Source: Company filings



Section II

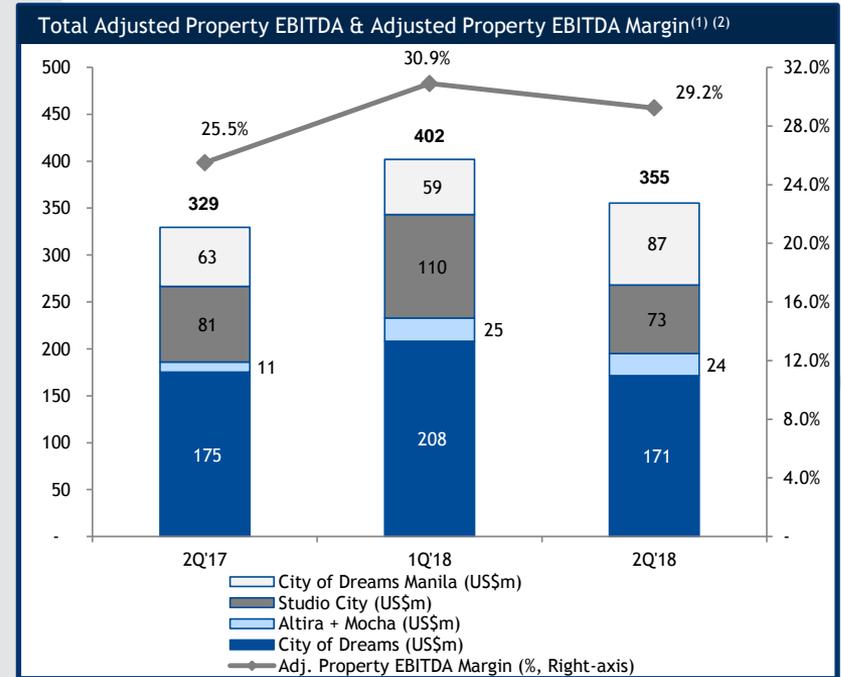
2Q'18 FINANCIALS SUMMARY



2Q 2018 Earnings Summary

Group-wide Adjusted Property EBITDA growth underpinned by City of Dreams Manila and Altira Macau

- 2Q Net Revenue of US\$1,229 million, down 5% y-y
- 2Q Adjusted Property EBITDA of US\$355 million, up 8% y-y, mainly attributable to higher contribution from City of Dreams Manila and Altira Macau.
- City of Dreams' adjusted EBITDA declined 2% y-y to US\$171 million
- Studio City's adjusted EBITDA declined 9% y-y to US\$73 million which was primarily a result of poorer performance in the rolling chip segment and lower non-gaming revenue, partially offset by better performance in mass market table games segment.
- City of Dreams Manila's adjusted EBITDA grew 39% y-y to US\$87 million which was primarily a result of better performance in all gaming segments.



Source: Company filings

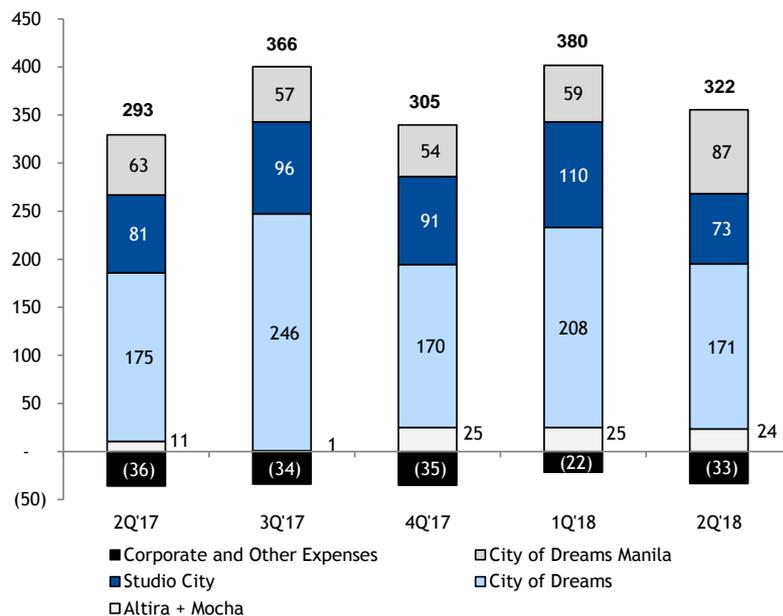
Notes:

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 2Q 2018

Adjusted EBITDA grew 10% y-y

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



Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

	Vs. 1Q 2018	Vs. 2Q 2017
Altira + Mocha	-6%	+120%
City of Dreams	-18%	-2%
Studio City	-33%	-9%
Total Macau Property EBITDA	-22%	+1%
City of Dreams Manila	+48%	+39%
Corporate and Other Expenses	+54%	-8%
Total Adjusted EBITDA	-15%	+10%

Source: Company filings

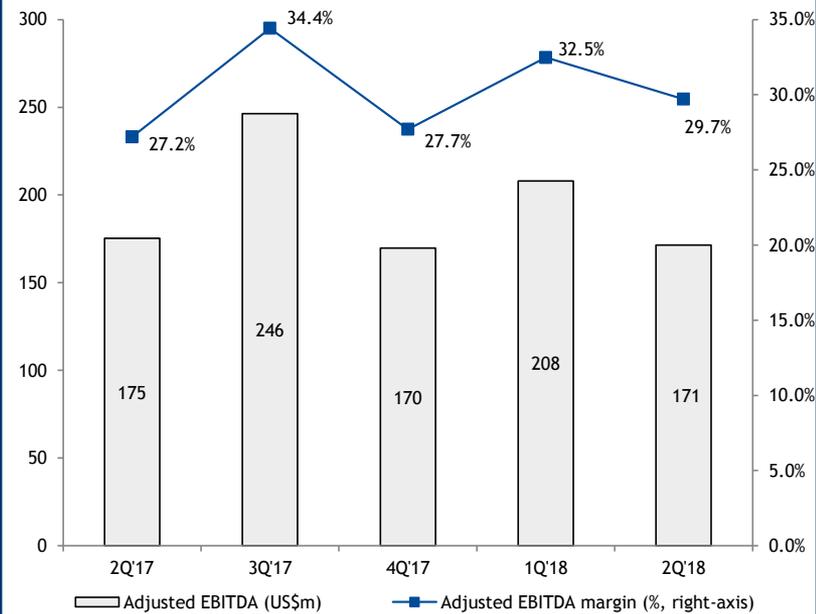
Note:

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

City of Dreams 2Q 2018

Adjusted EBITDA declined 2% 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 2018	Vs. 1Q 2018	Vs. 2Q 2017
VIP Rolling Chip	10,521	-5%	-14%
VIP win rate (%)	2.88%	-14bps	-6bps
Mass Table Drop	1,182	0%	+10%
Mass Table Hold %	28.4%	-375bps	-404bps
VIP GGR	304	-10%	-15%
Mass GGR	335	-12%	-4%
Slots GGR	57	+15%	+53%
Total GGR	696	-9%	-6%
Total Net Revenue	578	-10%	-10%
Adjusted EBITDA	171	-18%	-2%

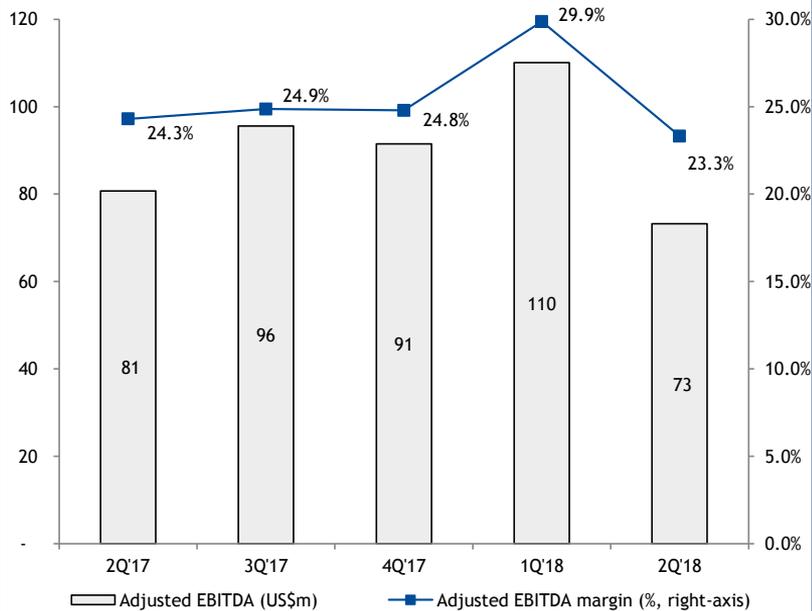
Source: Company filings

- 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

Studio City 2Q 2018

Adjusted EBITDA declined 9% y-y

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



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	2Q 2018	Vs. 1Q 2018	Vs. 2Q 2017
VIP Rolling Chip	6,052	-9%	+30%
VIP win rate (%)	2.66%	-2bps	-66bps
Mass Table Drop	814	-1%	+23%
Mass Table Hold %	24.5%	-295bps	-237bps
VIP GGR	161	-10%	+4%
Mass GGR	199	-12%	+12%
Slots GGR	21	-2%	+11%
Total GGR	381	-10%	+9%
Total Net Revenue	314	-15%	-5%
Adjusted EBITDA	73	-33%	-9%

Source: Company filings

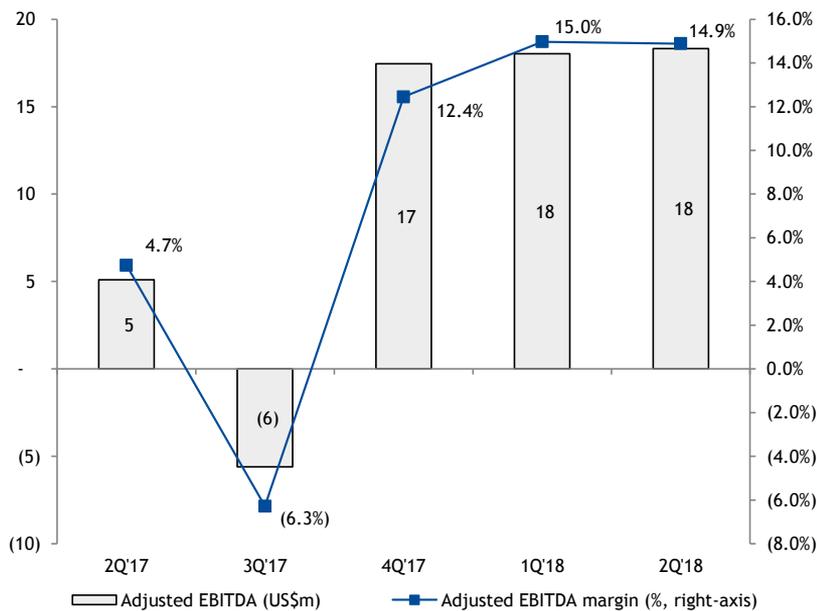
Note:

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

Altira 2Q 2018

Adjusted EBITDA grew 259% y-y

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	2Q 2018	Vs. 1Q 2018	Vs. 2Q 2017
VIP Rolling Chip	4,786	-14%	+20%
VIP win rate (%)	3.65%	+60bps	+38bps
Mass Table Drop	132	-5%	+44%
Mass Table Hold %	19.7%	+38bps	+458bps
VIP GGR	174	+3%	+34%
Mass GGR	26	-3%	+87%
Slots GGR	2	+34%	+316%
Total GGR	202	+2%	+40%
Total Net Revenue	123	+2%	+14%
Adjusted EBITDA	18	+2%	+259%

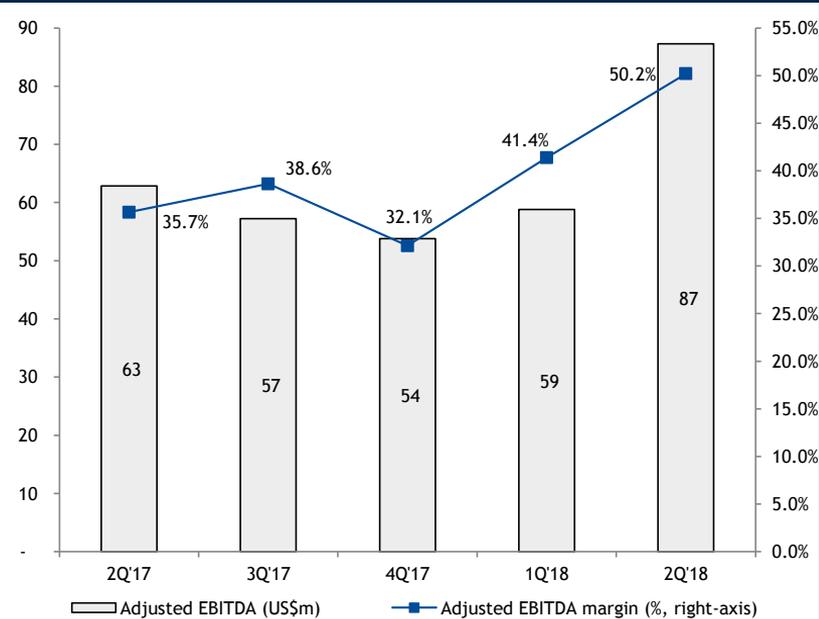
Source: Company filings

- 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 2Q 2018

Adjusted EBITDA grew 39% y-y

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



City of Dreams Manila Key Operating Metrics

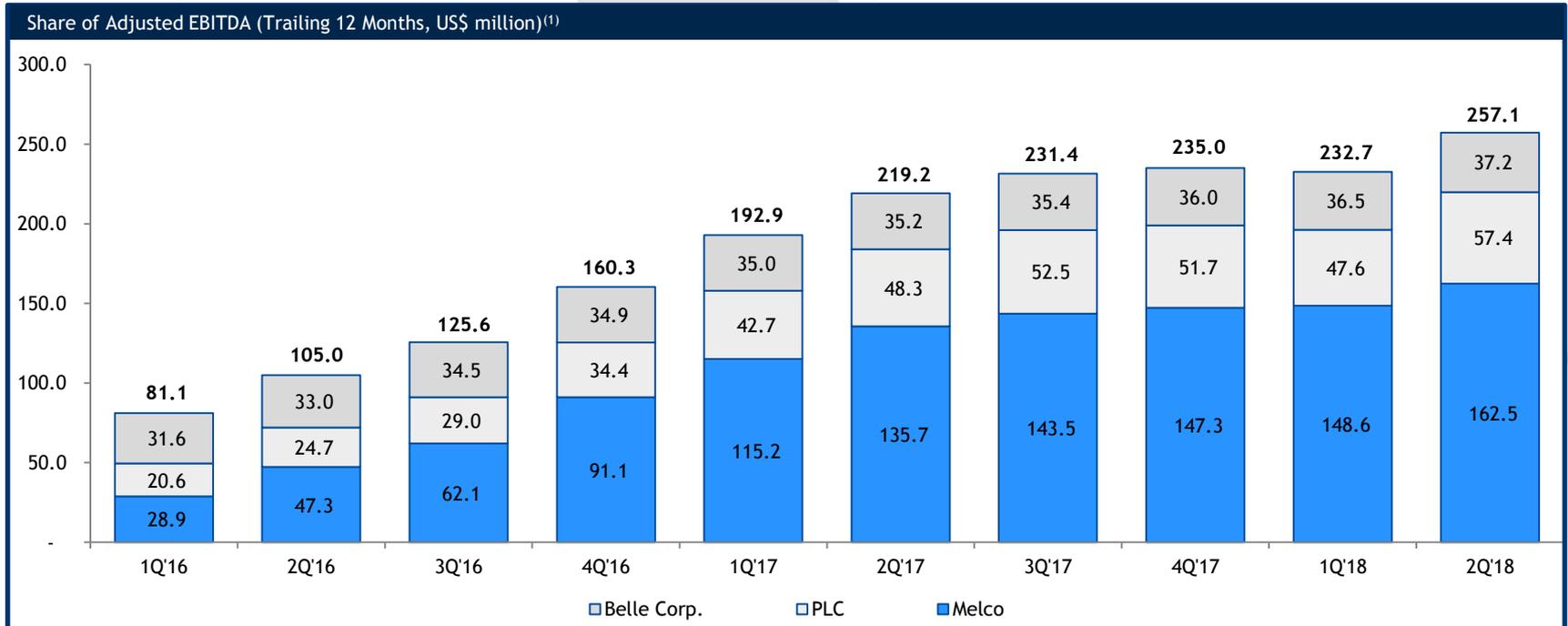
(US\$m, unless otherwise stated)	2Q 2018	Vs. 1Q 2018	Vs. 2Q 2017
VIP Rolling Chip	2,966	+7%	-8%
VIP win rate (%)	3.70%	+82bps	+20bps
Mass Table Drop	197	+5%	+16%
Mass Table Hold %	29.4%	-436bps	+90bps
VIP GGR	110	+37%	-3%
Mass GGR	58	-9%	+20%
Slots GGR	50	+9%	+12%
Total GGR	218	+15%	+6%
Total Net Revenue	174	+22%	-1%
Adjusted EBITDA	87	+48%	+39%

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.



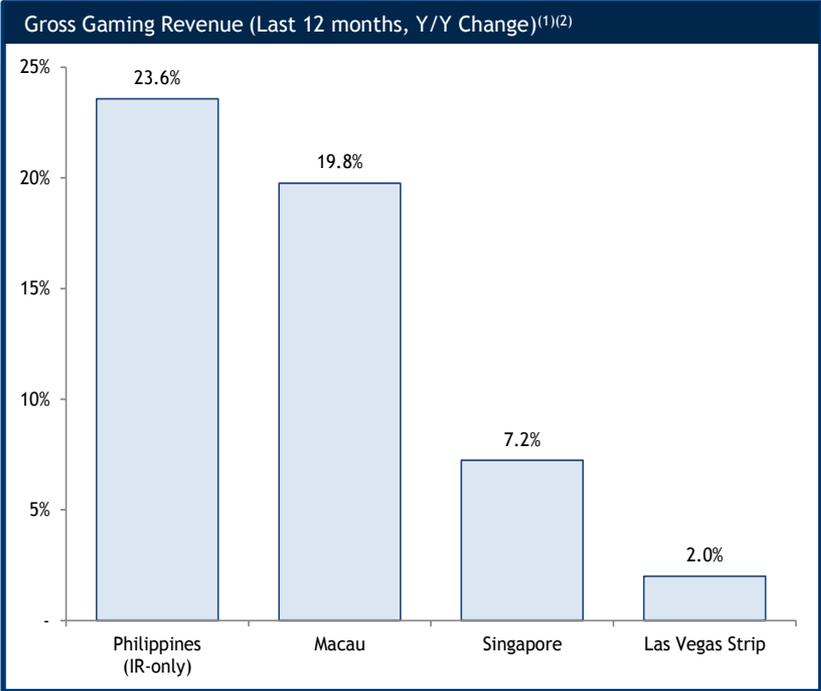
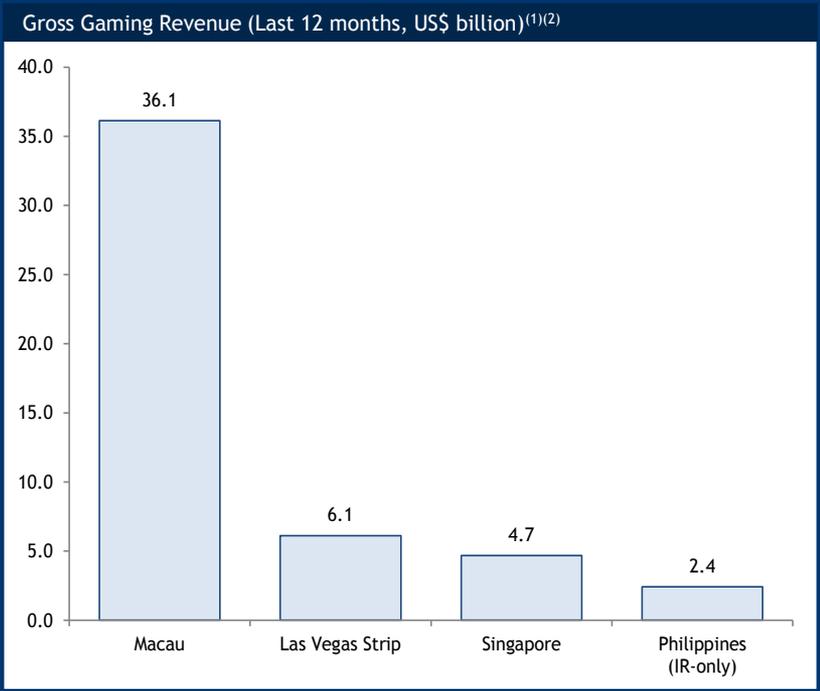
Section III

MACAU MARKET UPDATE



Macau still the largest gaming market in the world

Generated over US\$35bn GGR in the last 12 months



Source: DIGJ, 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

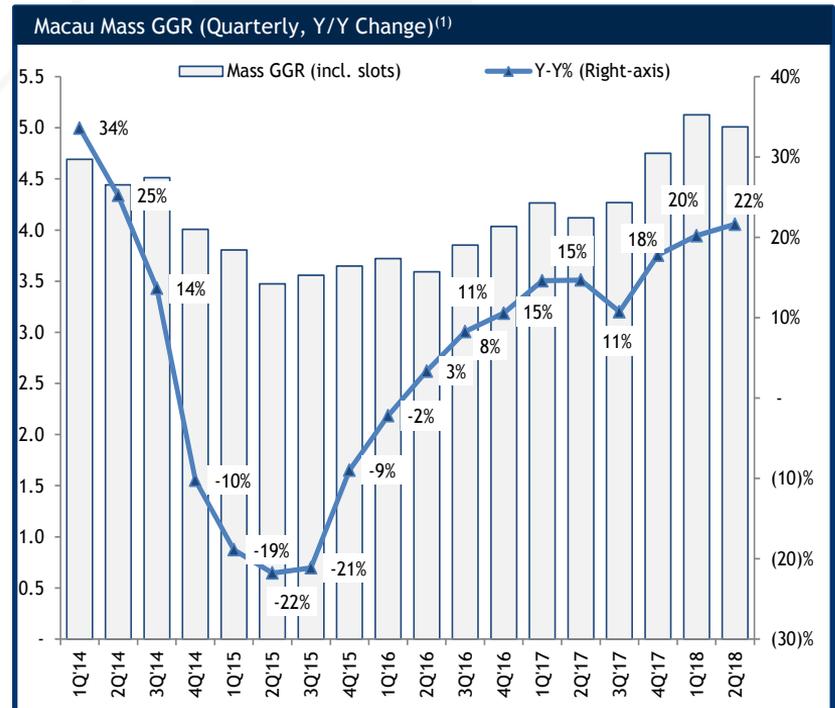
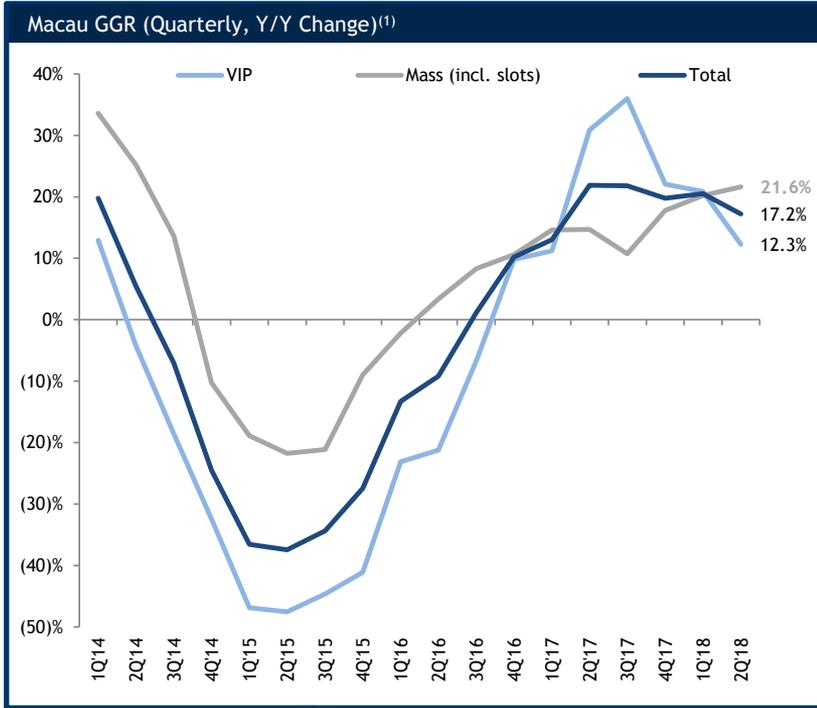
Note:

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 2017 to 2Q 2018

Positive GGR trends extending into 2018

Macau continues to grow; 2Q'18 mass GGR increased by 22% Y-Y



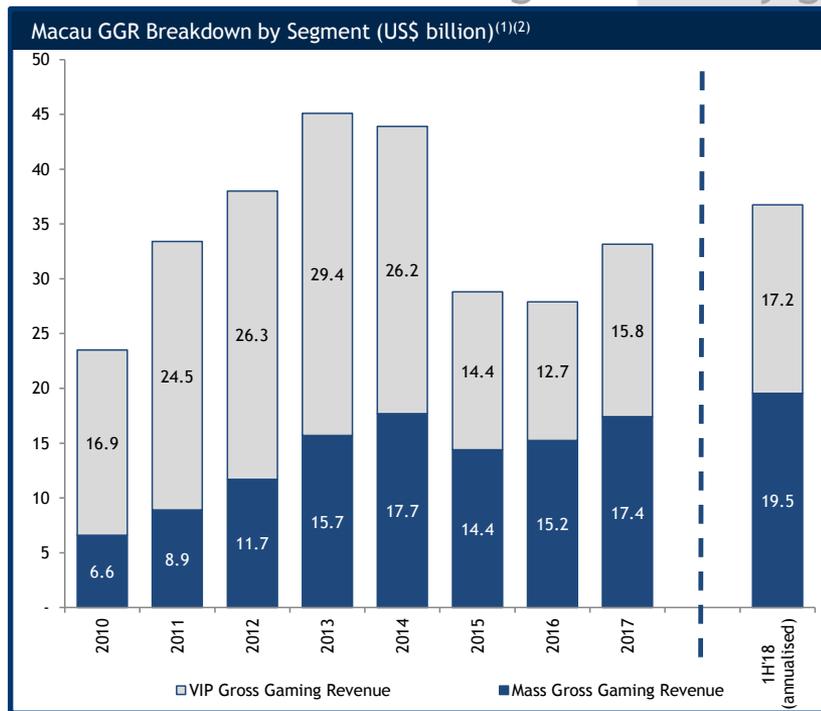
Source: Company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment and SJM

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

Mass GGR shows strong and steady growth



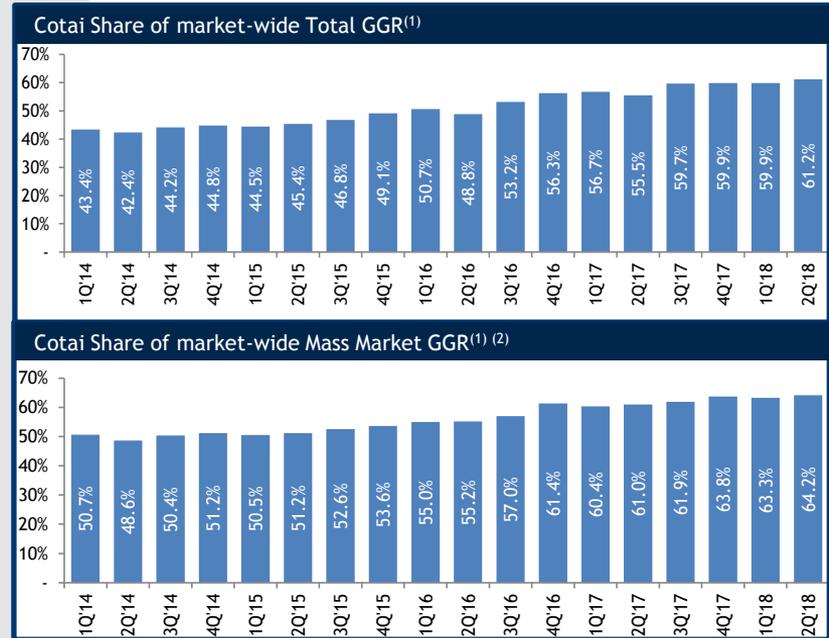
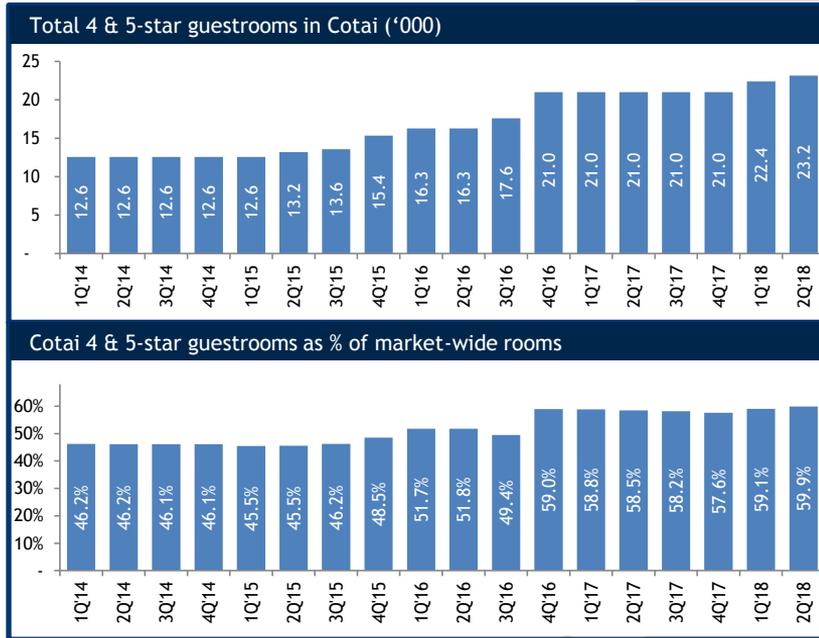
Source: Company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment and SJM

Note:

- GGR is based on reported financials from 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

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

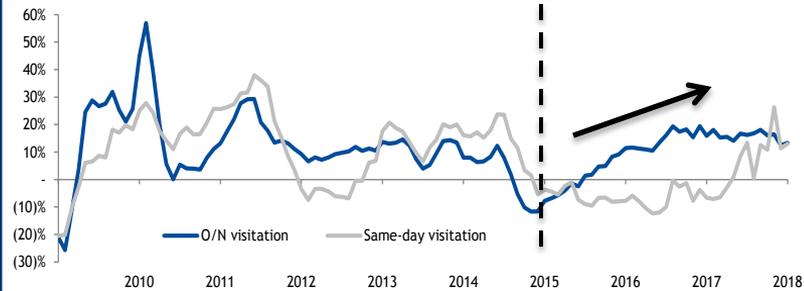
Note:

1. 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)
2. Mass Gross Gaming Revenue (GGR) includes GGR generated by mass tables and electronic gaming machines

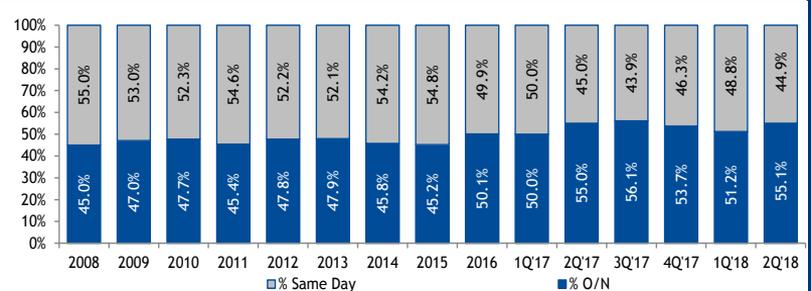
Quality of visitation is improving

Growing overnight (O/N) visitation bodes well for Mass GGR

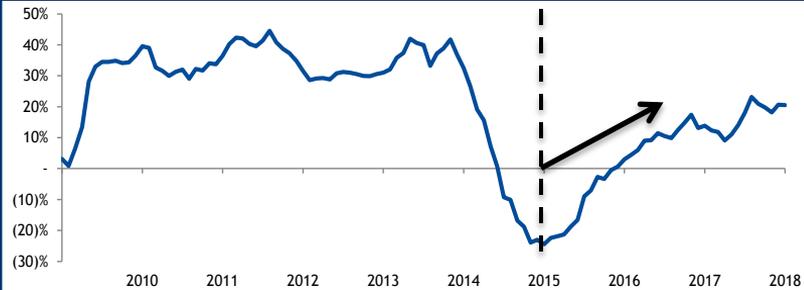
Growth in Chinese O/N and Same-day visitation (3mma Y/Y % Change)⁽¹⁾



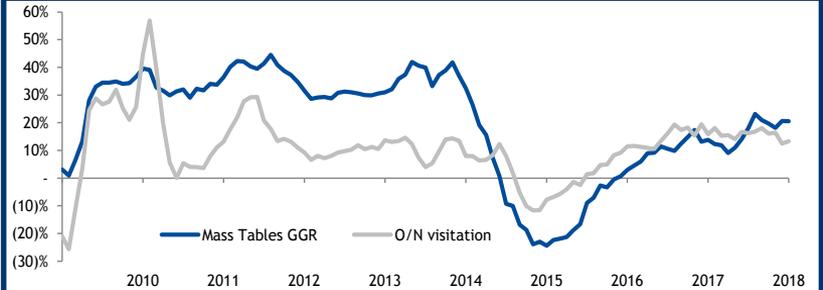
Breakdown of inbound Chinese visitation to Macau: O/N vs. Same-day



Macau: Mass Tables GGR (3mma Y/Y % Change)⁽¹⁾



Macau: Mass Tables GGR vs. O/N Visitation (3mma Y/Y % Change)⁽¹⁾



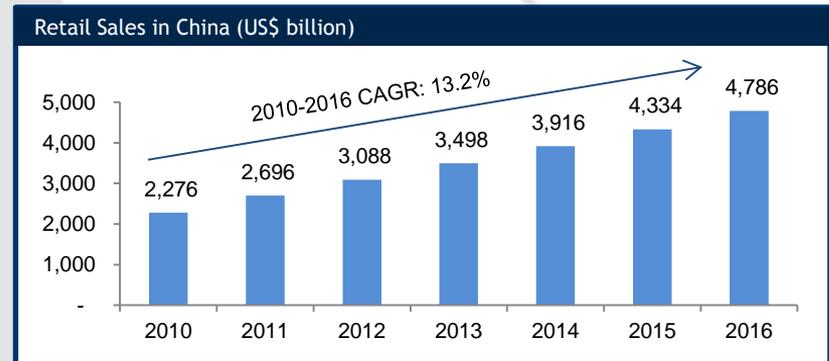
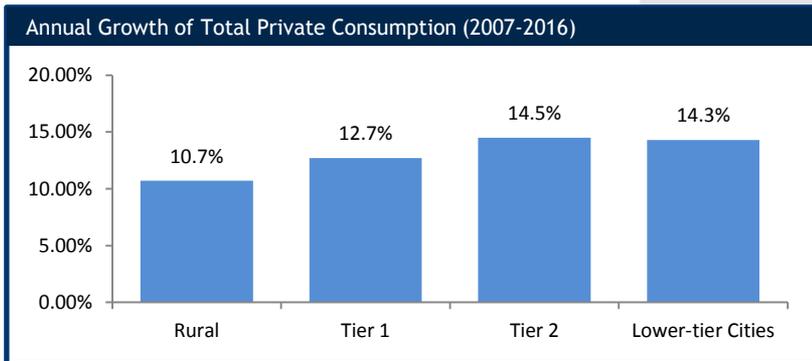
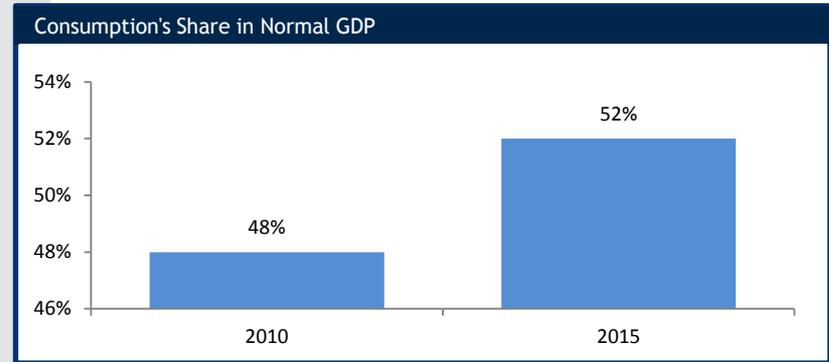
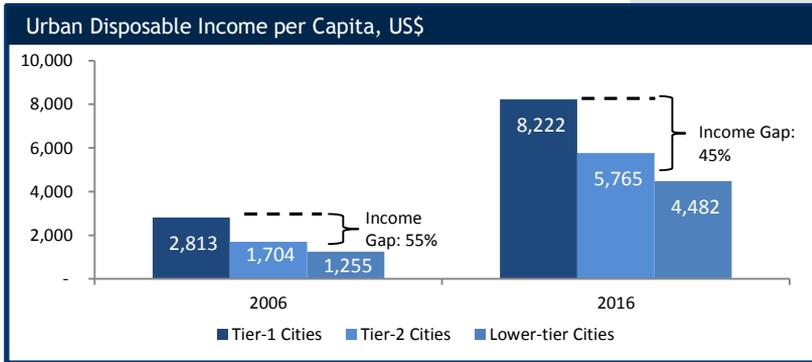
Source: DSEC

Note:

1. 3mma represents 3 Months Moving Average

Benefitting from Economic growth in China

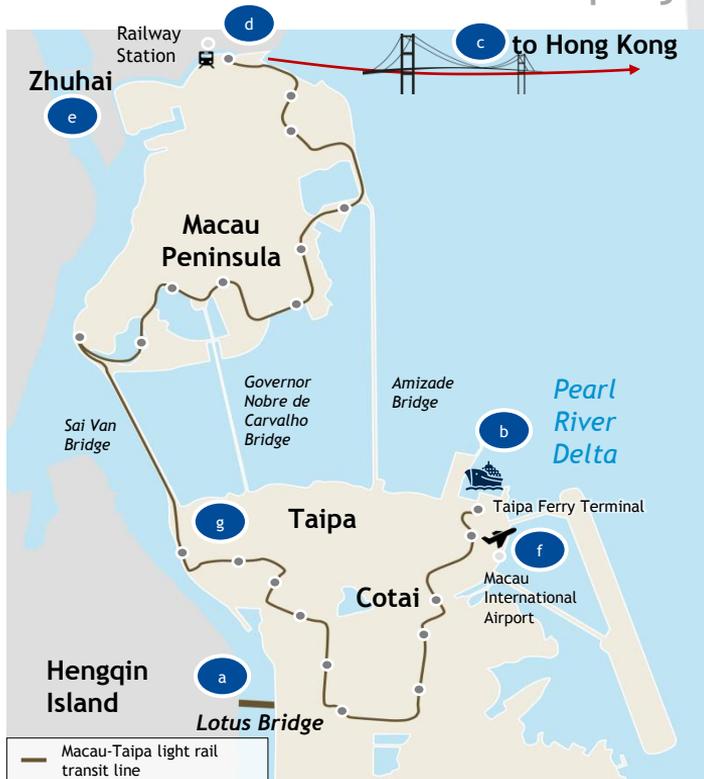
Consumption growth in China a boon to Macau



Source: National Bureau of Statistics of China

Further Improvement of Transportation Infrastructure

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

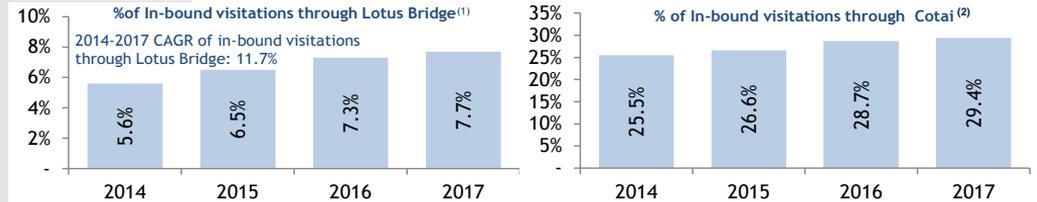


Map not drawn to scale
Source: DSEC

Notes:

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

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



b New Taipa Ferry Terminal

With capacity to accommodate 30 million passengers per year

c Hong Kong-Zhuhai-Macau Bridge

-30 kilometers connecting Hong Kong, Zhuhai and Macau; Main project completed in Feb 2018

d Gongbei-Zhuhai Airport Railroad Transit

Expected to shorten travel time from Gongbei to Zhuhai Airport

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

Expected to connect to Macau Light Rapid Transit

f Airport Capacity Upgrade

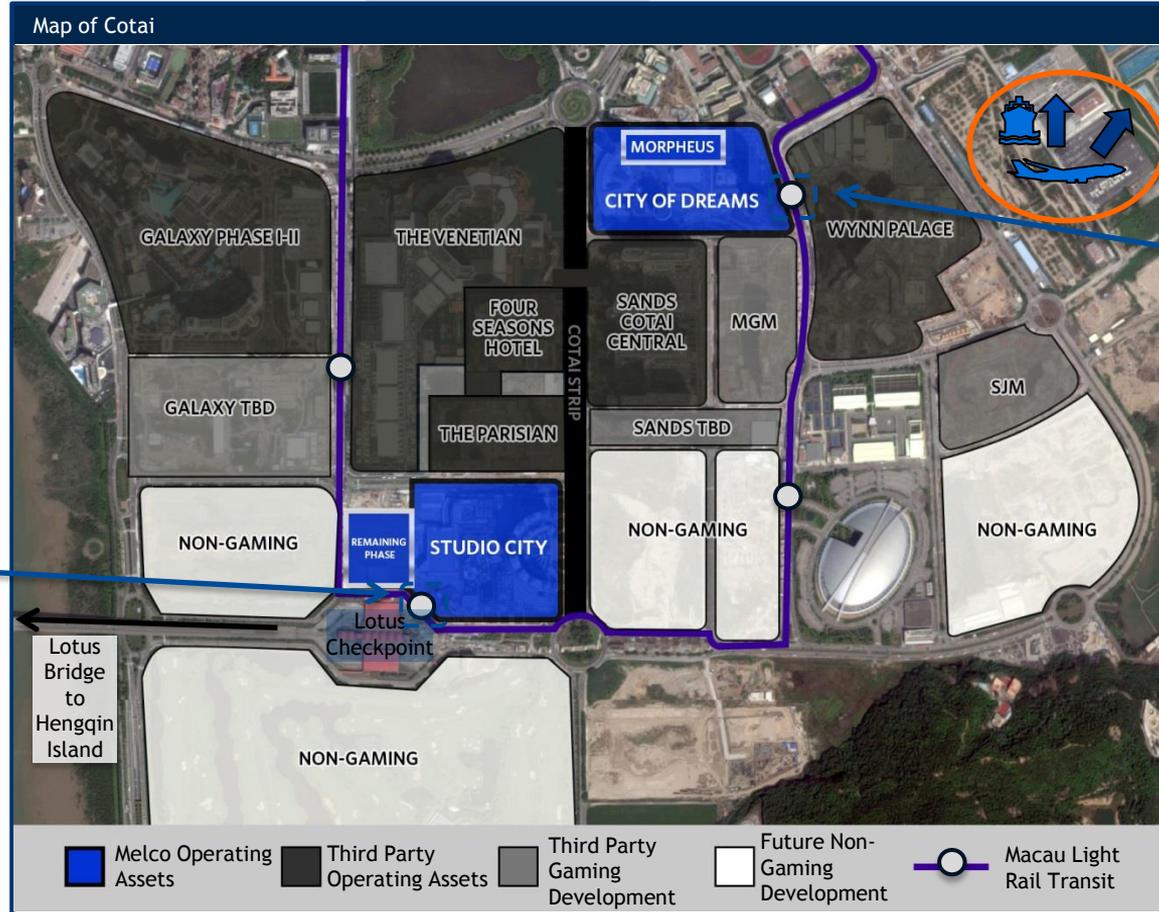
Expected to be equipped to receive 10 million passengers per year (compared to 7 million currently)

g Macau Light Rapid Transit Line (Cotai-section)

Expected to commence operations in 2019

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

Source: Zhuhai Government website, Hengqin New Area website, University of Macau website, China Daily, Global Attractions Attendance Report prepared by AECOM and Themed Entertainment Association

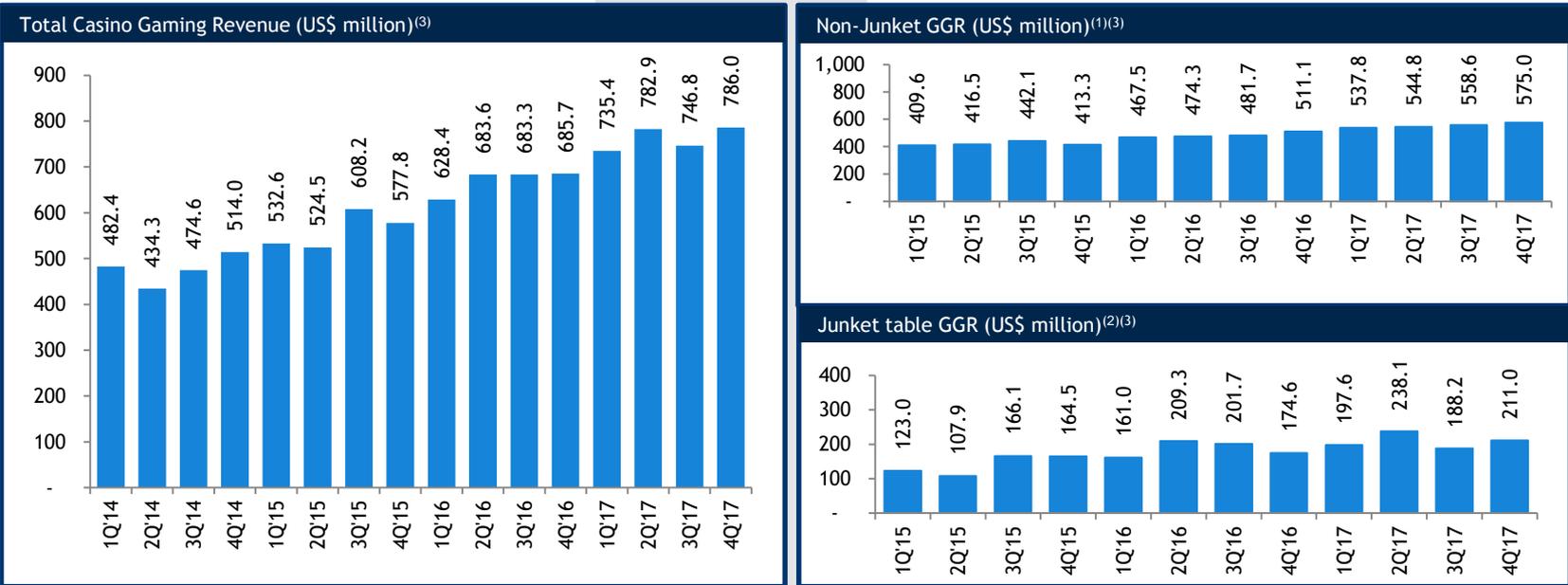


Section IV
PHILIPPINES
MARKET UPDATE



Philippines Market-Wide Casino GGR

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



Source: PAGCOR

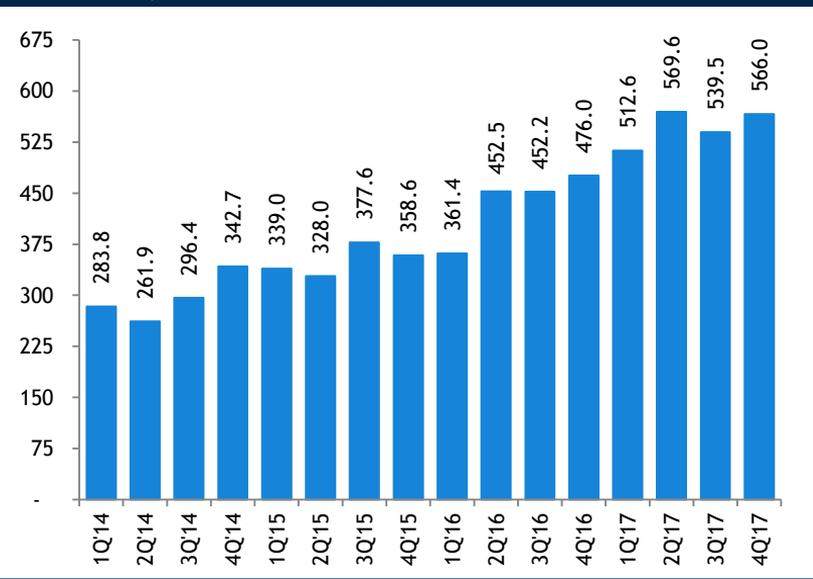
Notes:

- 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) PAGCOR 1Q'18 GGR data not yet available

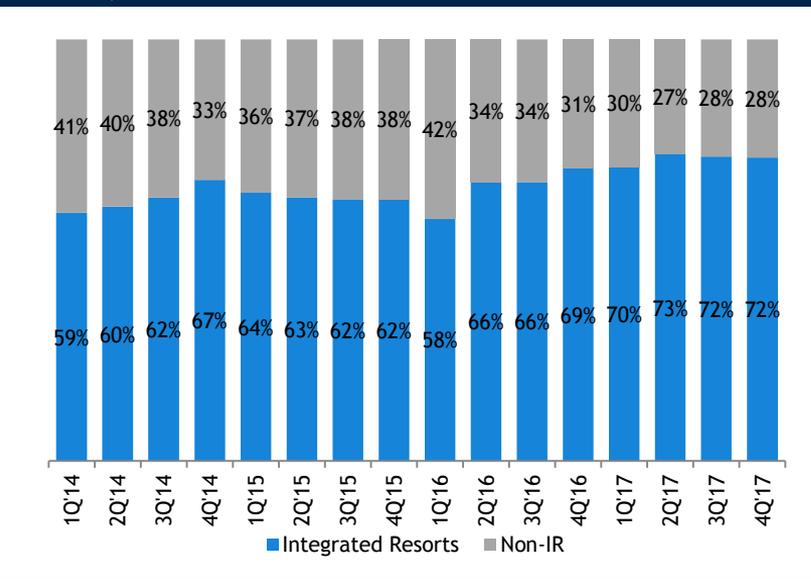
Integrated Resorts GGR

Integrated Resorts taking share in a fast-growing market

Historical Integrated Resorts GGR (US\$ million)⁽¹⁾



Total Integrated Resorts GGR as % of market-wide casino GGR⁽¹⁾



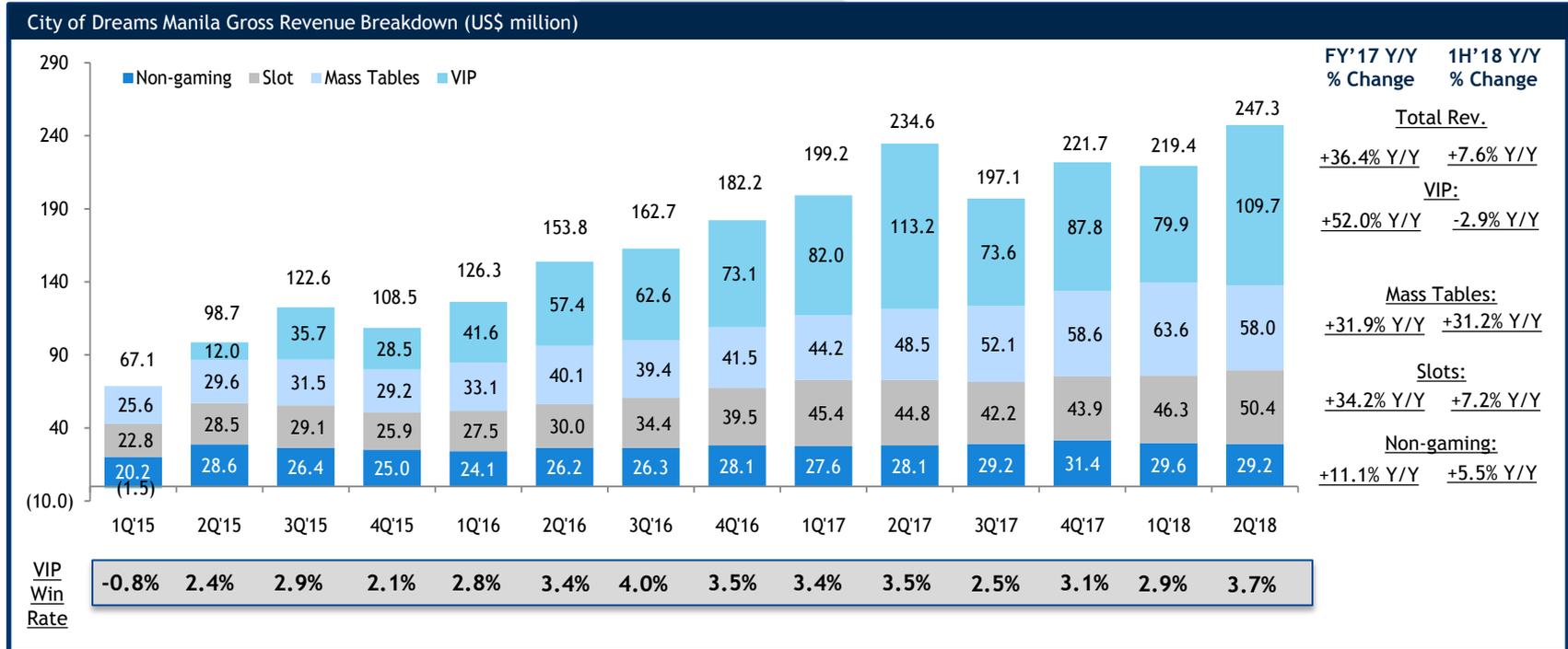
Source: PAGCOR

Notes:

1) PAGCOR 1Q'18 GGR data not yet available

City of Dreams Manila - Revenues

Diversified revenue growth with strong non-VIP base

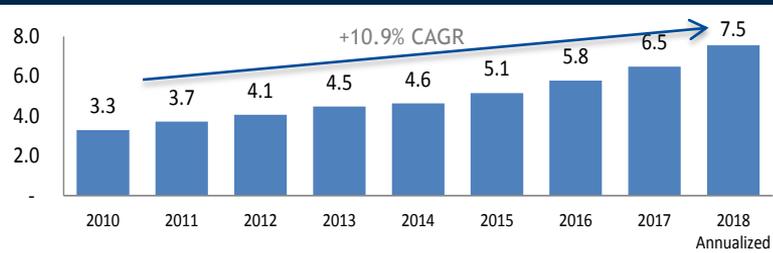


Source: Company Filings, Melco Resorts

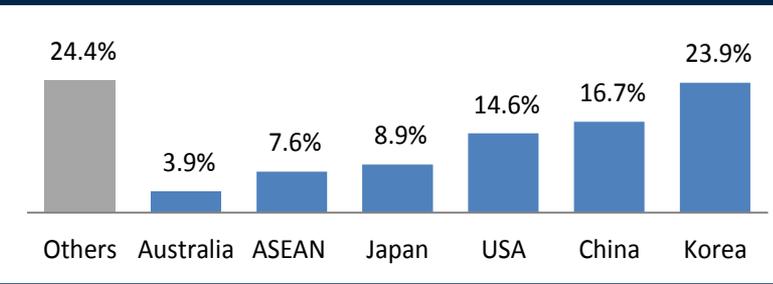
Inbound Visitation & Accessibility

Supportive Government policies fueling improved visitation and accessibility

Total Inbound Visitation (in millions)



Top Markets - YTD May 2018

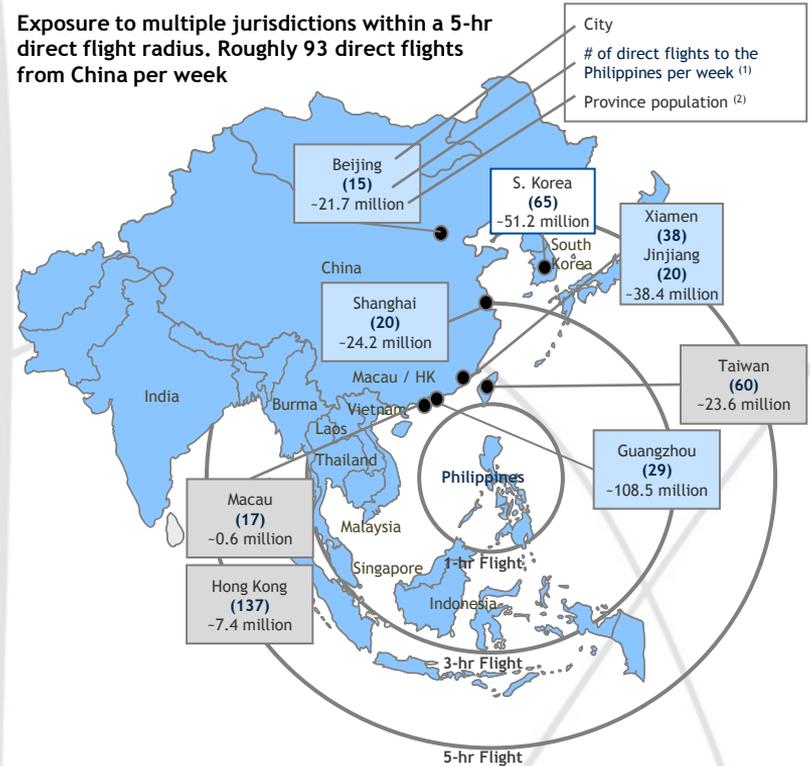


Source: Department of Tourism, Skyscanner.com, China National Bureau of Statistics, DSEC, Hong Kong Census and Statistics Department, World Bank

Notes:

- 1) Skyscanner (<http://www.skyscanner.com.hk>) as of December 11, 2017
- 2) China National Bureau of Statistics (2015), Hong Kong Census and Statistics Department (2016), World Bank (2016), World Population Review (2017)

Exposure to multiple jurisdictions within a 5-hr direct flight radius. Roughly 93 direct flights from China per week



Infrastructure Improvements - NAIA Expressway

Opened in September 2016; improved access to Entertainment City



Note: Map not to scale

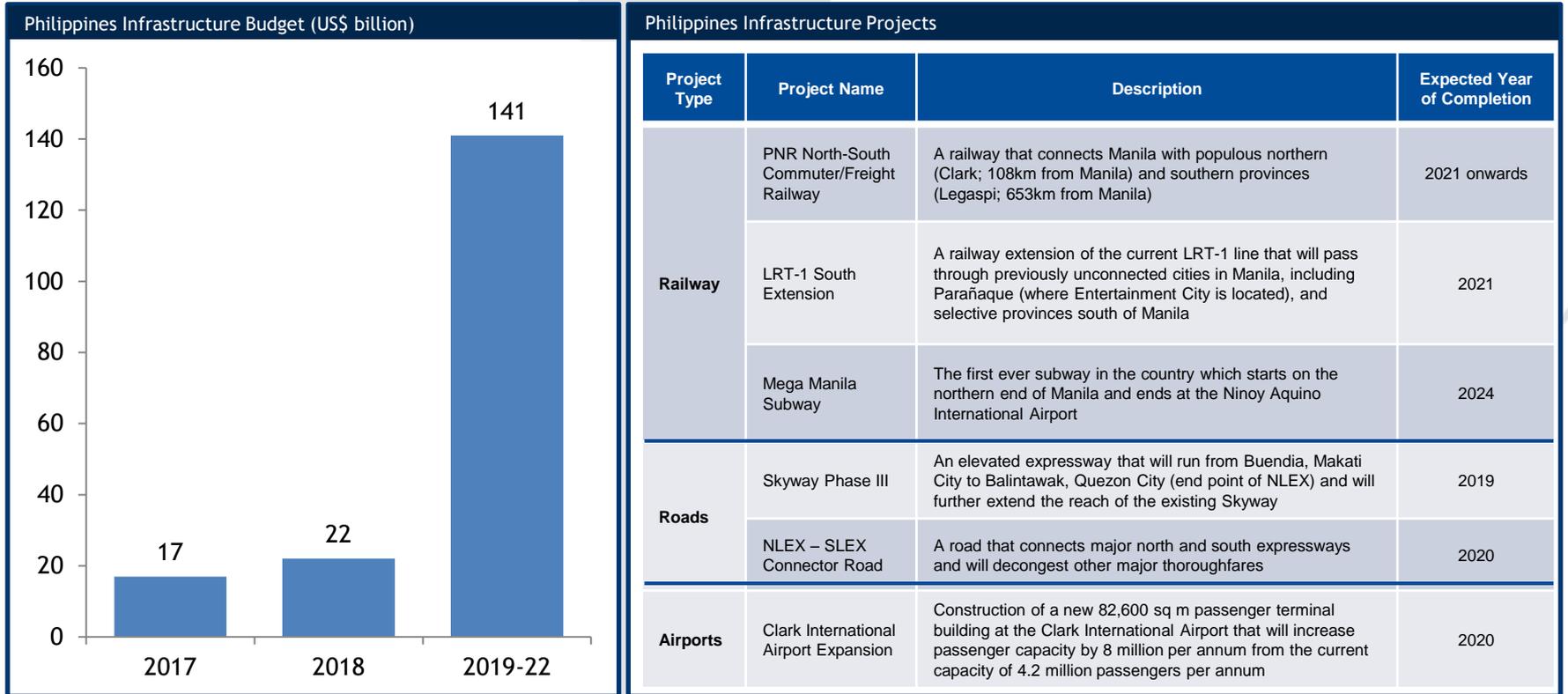
- Connects the Ninoy Aquino International Airport terminals directly to Entertainment City, dramatically cutting travel time from the airport to Entertainment City casinos
- Alleviates traffic congestion in the southern portion of Metro Manila
- Link to the Skyway and Cavite Expressway allows for the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

NAIA Expressway



Philippine Infrastructure Projects

Multiple infrastructure projects expected to complete in 2019-2024





Section V

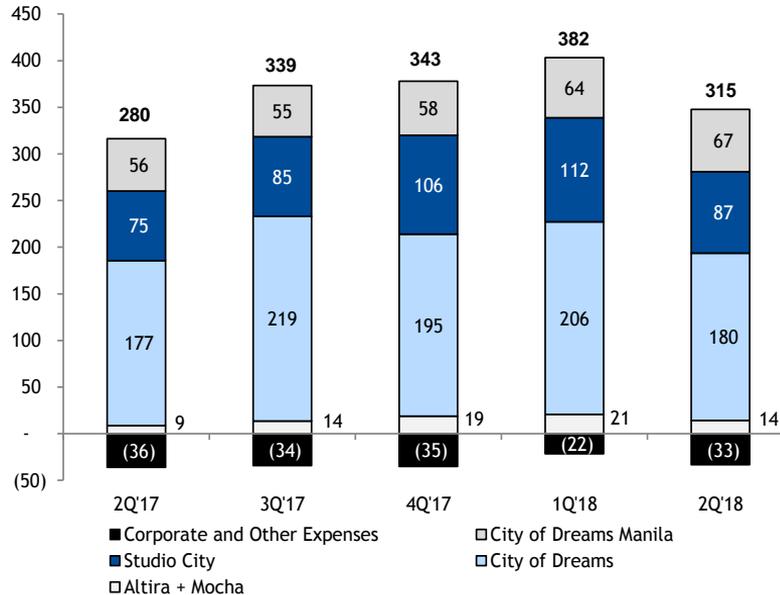
APPENDIX



Melco Adj. EBITDA (assuming normalized VIP win rate) 2Q 2018

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

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



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

	Vs. 1Q 2018	Vs. 2Q 2017
Altira + Mocha	-32%	+62%
City of Dreams	-13%	+1%
Studio City	-22%	+17%
Total Macau Property EBITDA	-17%	+8%
City of Dreams Manila	+4%	+20%
Corporate and Other Expenses	+54%	-8%
Total Hold-Adjusted EBITDA	-18%	+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					
	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18
Altira	69	62	64	65	64
City of Dreams	147	143	145	145	148
Studio City	39	45	46	46	46
City of Dreams Manila	109	116	115	117	120

Daily Average Win Per VIP Table (US\$)					
	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18
Altira	20,647	19,206	27,280	29,260	30,273
City of Dreams	26,907	30,033	23,287	25,710	22,608
Studio City	43,591	48,841	37,953	43,273	38,716
City of Dreams Manila	11,395	6,921	8,298	7,600	10,037

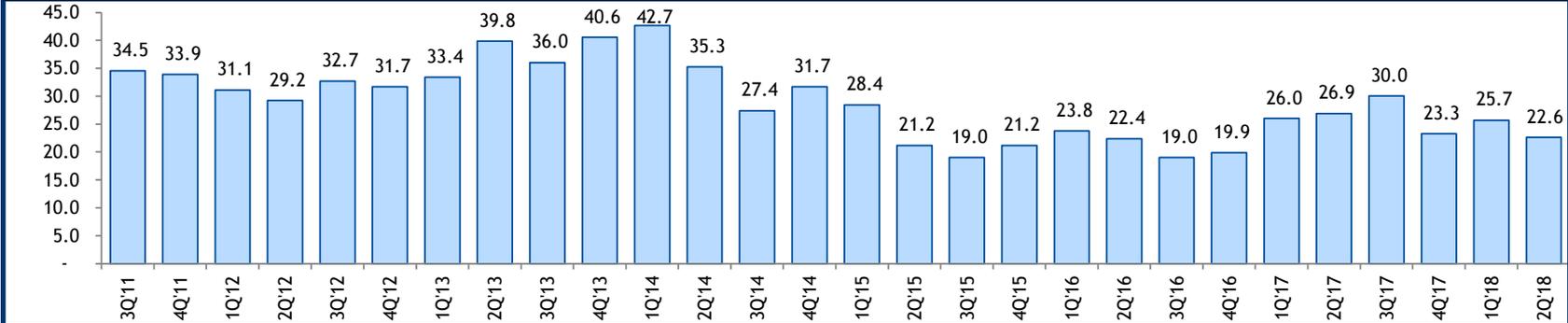
Source: Melco Resorts

Average number of Mass Gaming Tables					
	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18
Altira	39	39	39	39	39
City of Dreams	334	333	334	333	335
Studio City	248	246	247	248	247
City of Dreams Manila	169	175	176	177	179

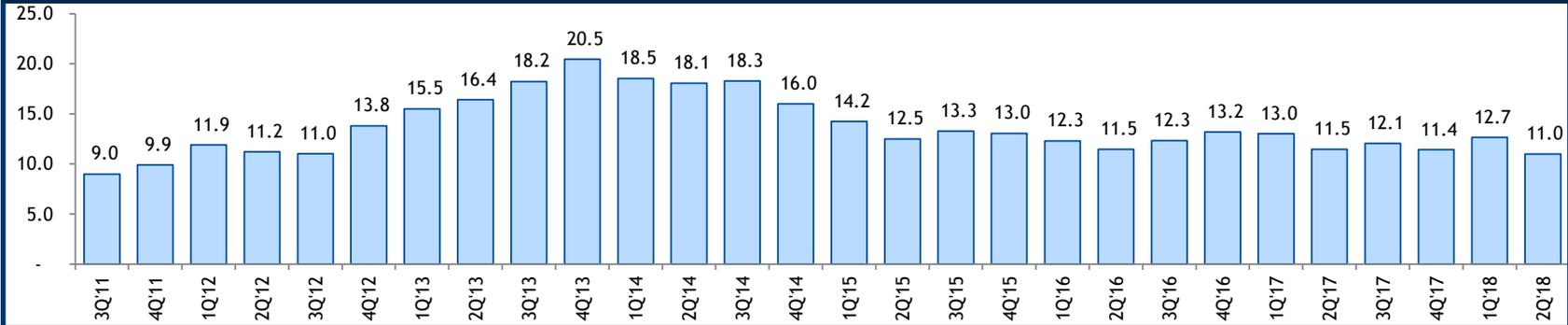
Daily Average Win Per Mass Table (US\$)					
	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18
Altira	3,925	4,924	6,397	7,667	7,301
City of Dreams	11,455	12,054	11,425	12,660	10,994
Studio City	7,875	8,255	9,736	10,141	8,854
City of Dreams Manila	3,148	3,240	3,623	3,983	3,564

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)

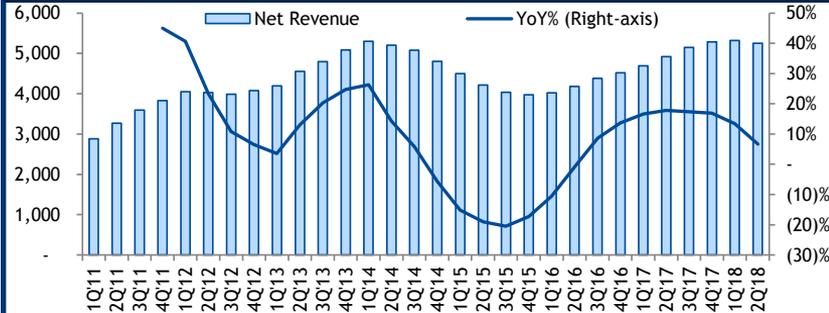


Source: Melco Resorts

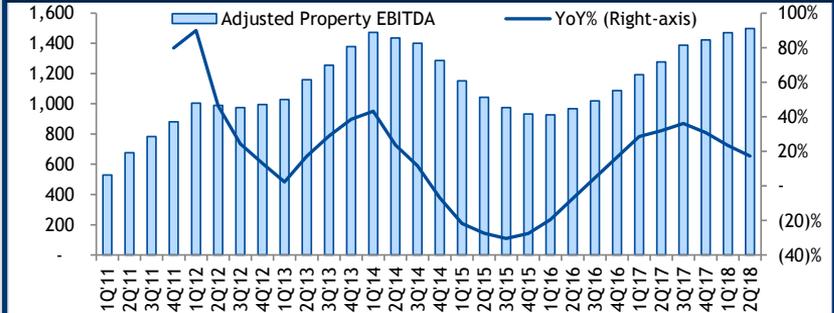
Melco: Historic Revenue and Adjusted Property EBITDA

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

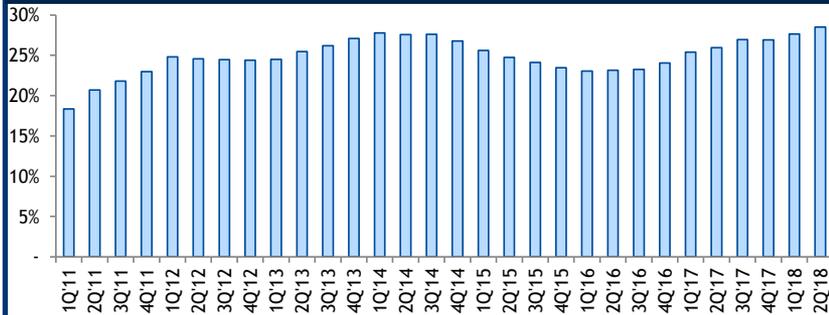
Melco: Last 12 months Total Net Revenue (US\$ million)



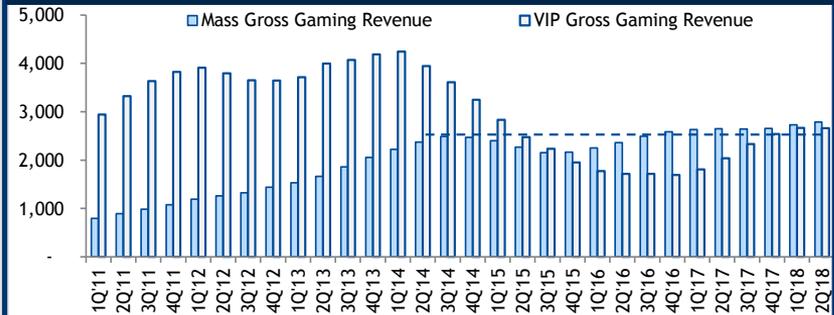
Melco: Last 12 months Total Adjusted Property EBITDA (US\$ million)



Melco: Last 12 months Total Adjusted Property EBITDA margin



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



Source: Company Filings

Notes:

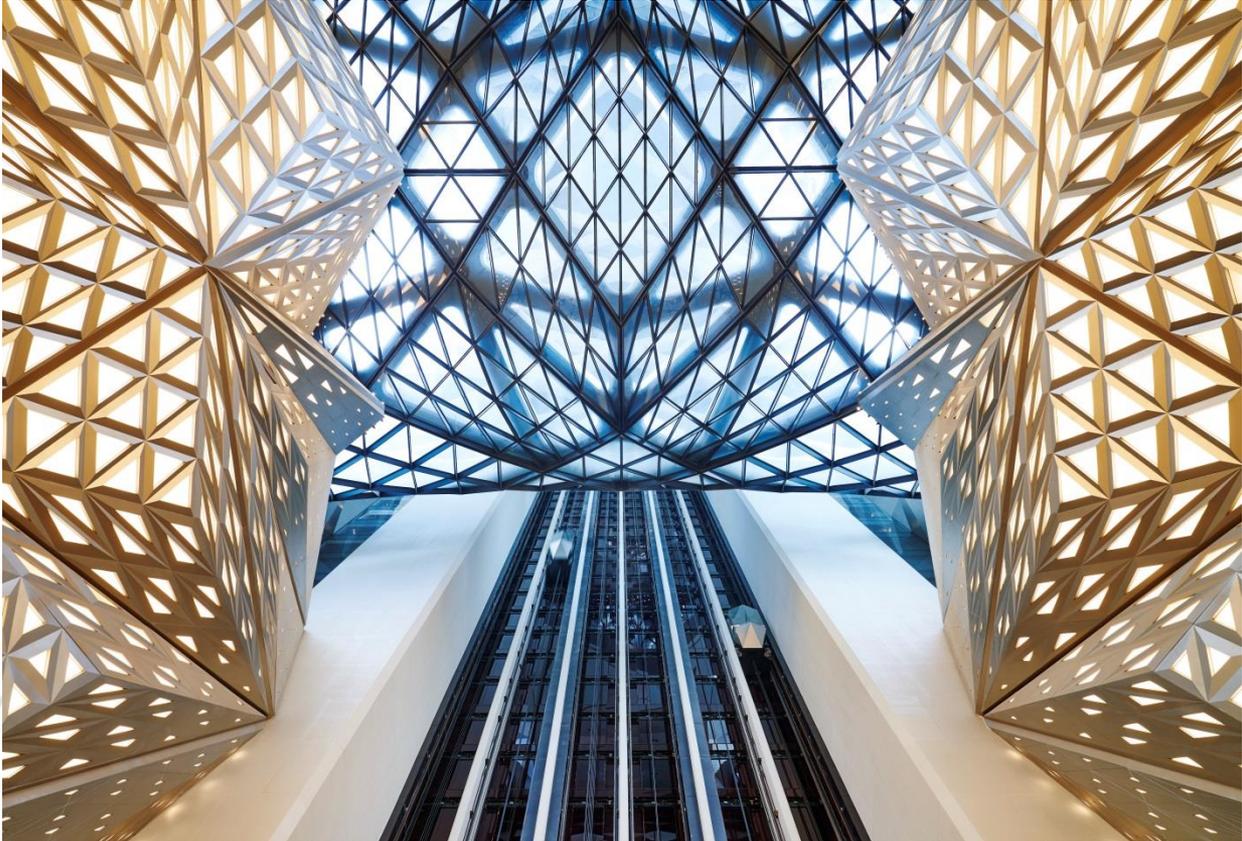
1. "Adjusted Property EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine Parties, land rent to Belle Corporation, net gain on disposal of property and equipment 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

Morpheus: Exterior



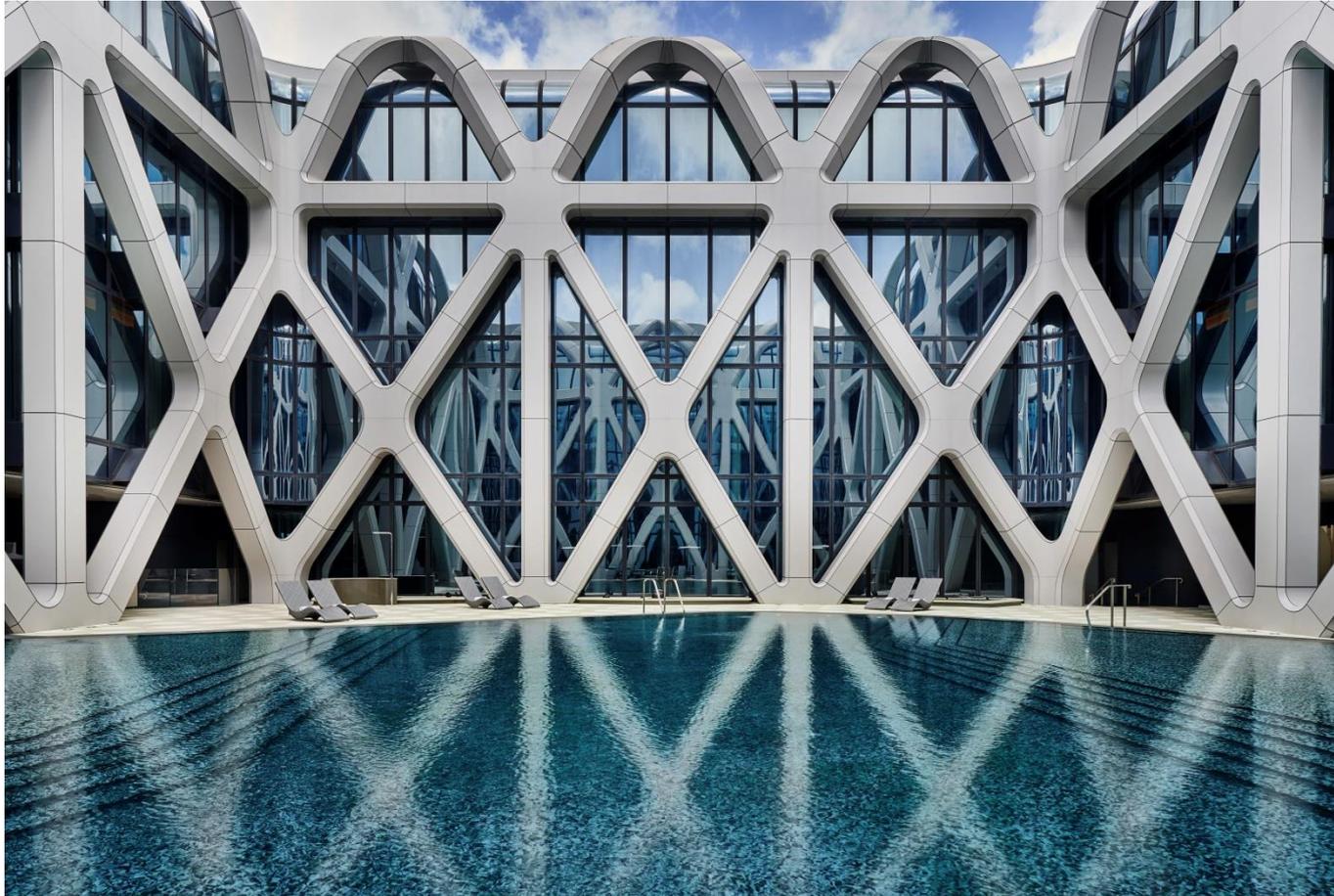
Source: Melco Resorts

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