



4Q'19 RESULTS PRESENTATION

February 2020

Disclaimer

Safe Harbor Statement

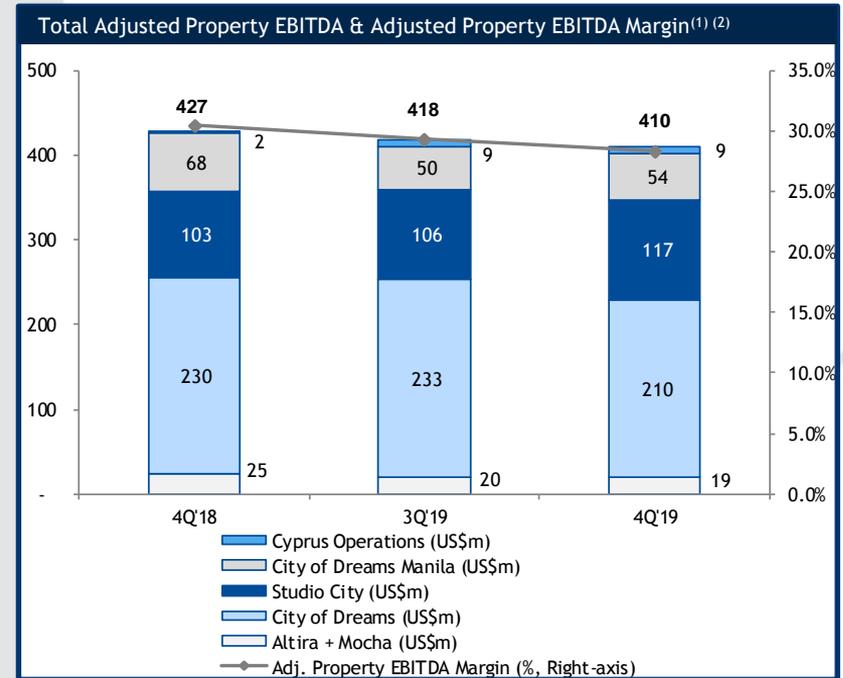
This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange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

4Q 2019 Earnings Summary

Group-wide Adjusted Property EBITDA declined 4% y-y

- In connection with the Company's acquisition of a 75% interest in ICR Cyprus Holdings Limited ("ICR Cyprus") from its parent company, Melco International Development Limited, on July 31, 2019, all periods presented have been restated to include the assets and liabilities and financial results of the ICR Cyprus group in accordance with applicable accounting standards.
- 4Q Total Operating Revenues of US\$1.45 billion, up 3% y-y.
- 4Q Adjusted Property EBITDA of US\$410 million, down 4% y-y.
- City of Dreams' Adjusted EBITDA declined 8% y-y to US\$210 million, which was primarily a result of softer performance in the rolling chip segment, partially offset by better performance in the mass market table games and gaming machines segments.
- Studio City's Adjusted EBITDA increased 14% y-y to US\$117 million, which was primarily a result of better performance in the mass market table games segment, partially offset by softer performance in the rolling chip segment.



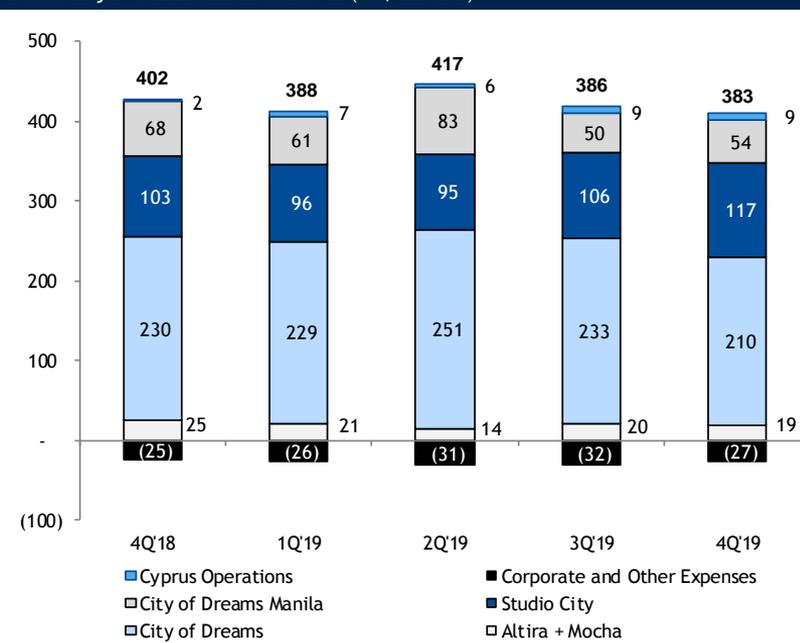
Notes:

- "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
- Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues

Melco Adjusted EBITDA 4Q 2019

Adjusted EBITDA declined 5% y-y

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



Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

	Vs. 3Q 2019	Vs. 4Q 2018
Altira + Mocha	-5%	-22%
City of Dreams	-10%	-8%
Studio City	+10%	+14%
Total Macau Property EBITDA	-3%	-3%
City of Dreams Manila	+8%	-21%
Cyprus Operations	+1%	+282%
Corporate and Other Expenses	-16%	+6%
Total Adjusted EBITDA	-1%	-5%

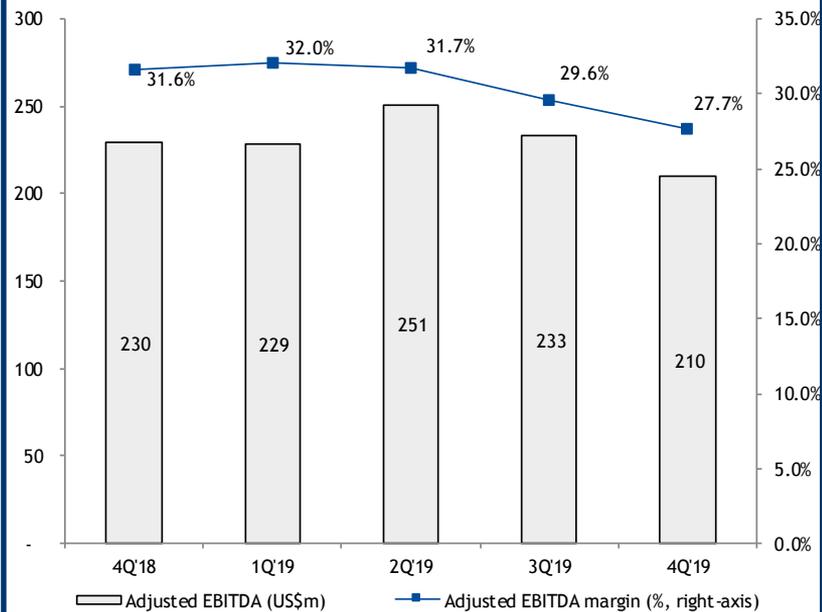
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City of Dreams 4Q 2019

Adjusted EBITDA declined 8% 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 2019	Vs. 3Q 2019	Vs. 4Q 2018
VIP Rolling Chip	15,960	-7%	+40%
VIP win rate (%)	2.65%	-4bps	-55bps
Mass Table Drop	1,413	0%	+8%
Mass Table Hold %	32.8%	-34bps	-18bps
VIP GGR	423	-9%	+16%
Mass GGR	464	-1%	+7%
Slots GGR	52	+37%	+34%
Total GGR	938	-3%	+12%
Total Operating Revenues	759	-4%	+5%
Adjusted EBITDA	210	-10%	-8%

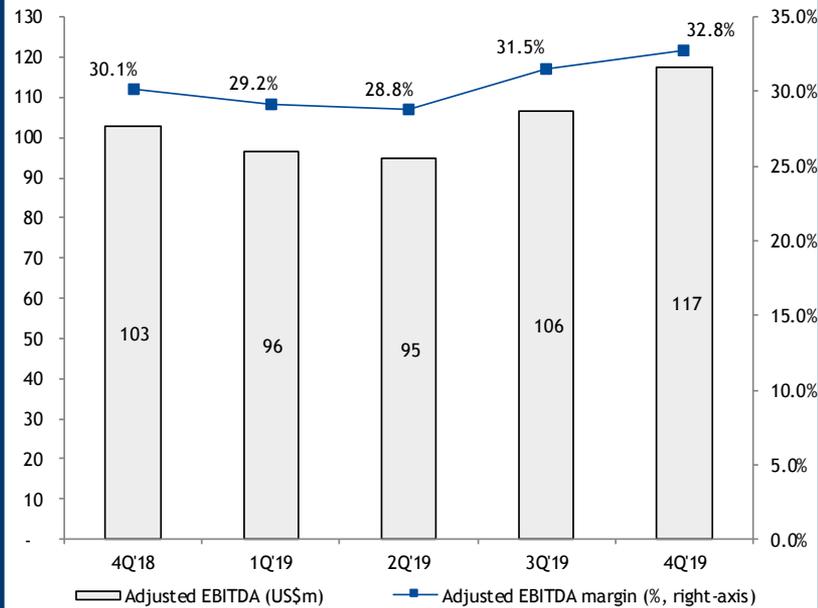
Note:

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

Studio City 4Q 2019

Adjusted EBITDA increased 14% y-y

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



Studio City Key Operating Metrics

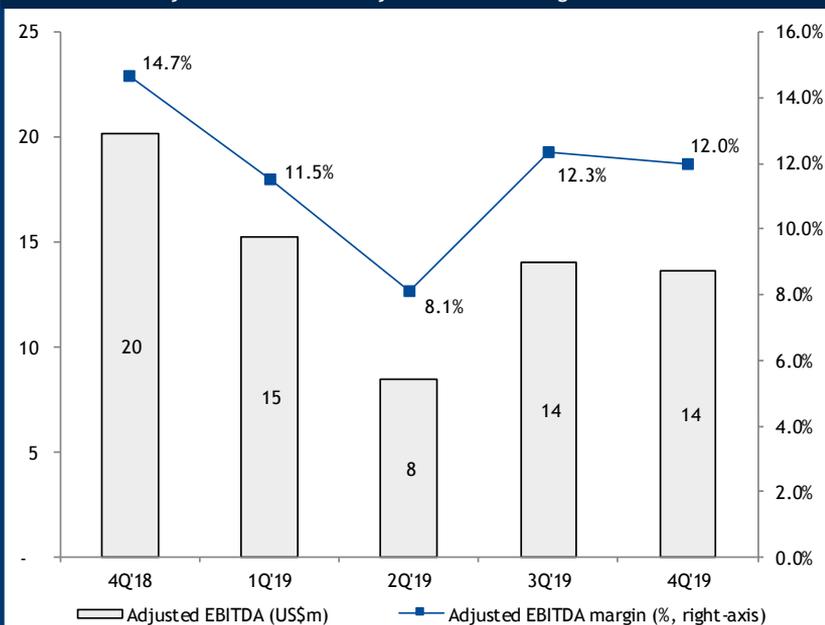
(US\$m, unless otherwise stated)	4Q 2019	Vs. 3Q 2019	Vs. 4Q 2018
VIP Rolling Chip	2,461	-11%	-29%
VIP win rate (%)	3.60%	+90bps	-21bps
Mass Table Drop	880	0%	+7%
Mass Table Hold %	30.2%	+179bps	+326bps
VIP GGR	89	+18%	-34%
Mass GGR	266	+6%	+19%
Slots GGR	21	+4%	-10%
Total GGR	376	+9%	-1%
Total Operating Revenues	358	+6%	+5%
Adjusted EBITDA	117	+10%	+14%

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

Altira 4Q 2019

Adjusted EBITDA declined 32% y-y

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	4Q 2019	Vs. 3Q 2019	Vs. 4Q 2018
VIP Rolling Chip	4,207	+4%	-36%
VIP win rate (%)	3.39%	-23bps	+29bps
Mass Table Drop	168	+9%	+32%
Mass Table Hold %	20.3%	-127bps	+61bps
VIP GGR	143	-3%	-29%
Mass GGR	34	+2%	+36%
Slots GGR	3	-22%	+103%
Total GGR	179	-2%	-22%
Total Operating Revenues	114	0%	-17%
Adjusted EBITDA	14	-3%	-32%

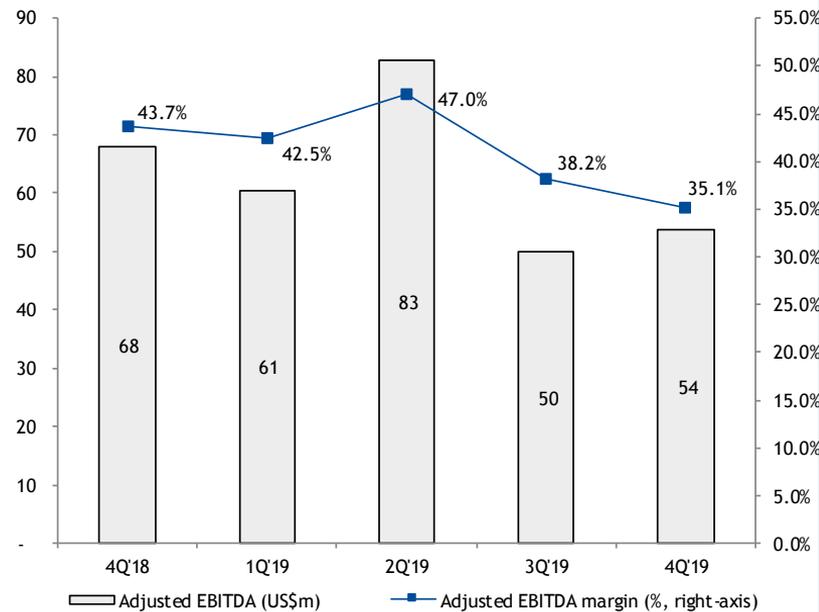
Note:

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

City of Dreams Manila 4Q 2019

Adjusted EBITDA declined 21% y-y

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



City of Dreams Manila Key Operating Metrics

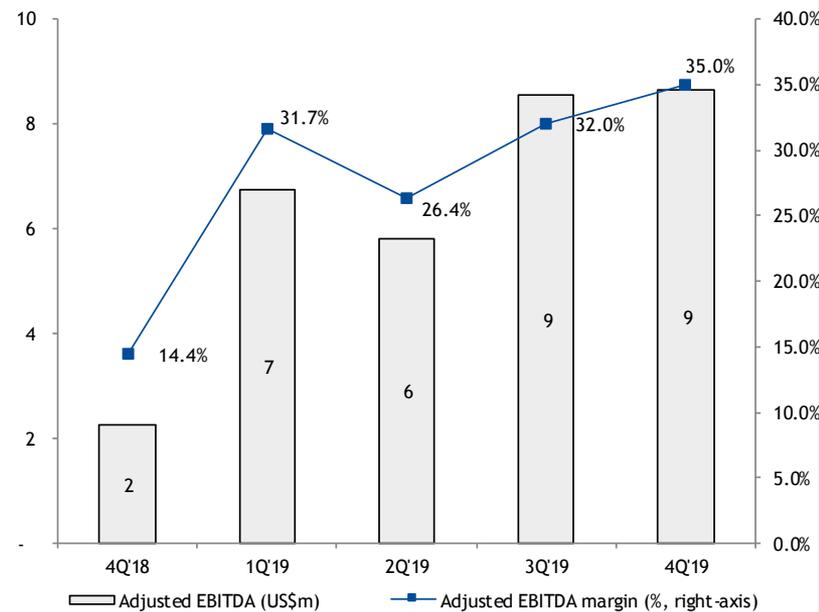
(US\$m, unless otherwise stated)	4Q 2019	Vs. 3Q 2019	Vs. 4Q 2018
VIP Rolling Chip	2,015	-17%	-15%
VIP win rate (%)	3.01%	+212bps	-67bps
Mass Table Drop	216	+7%	+10%
Mass Table Hold %	31.8%	+55bps	+42bps
VIP GGR	61	+176%	-31%
Mass GGR	69	+9%	+11%
Slots GGR	56	+3%	+13%
Total GGR	185	+33%	-7%
Total Operating Revenues	154	+18%	-1%
Adjusted EBITDA	54	+8%	-21%

- Note:
1. "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation and other non-operating income and expenses
 2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

Cyprus Operations 4Q 2019

Adjusted EBITDA grew 282% y-y

Cyprus Operations Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



Cyprus Operations Key Operating Metrics

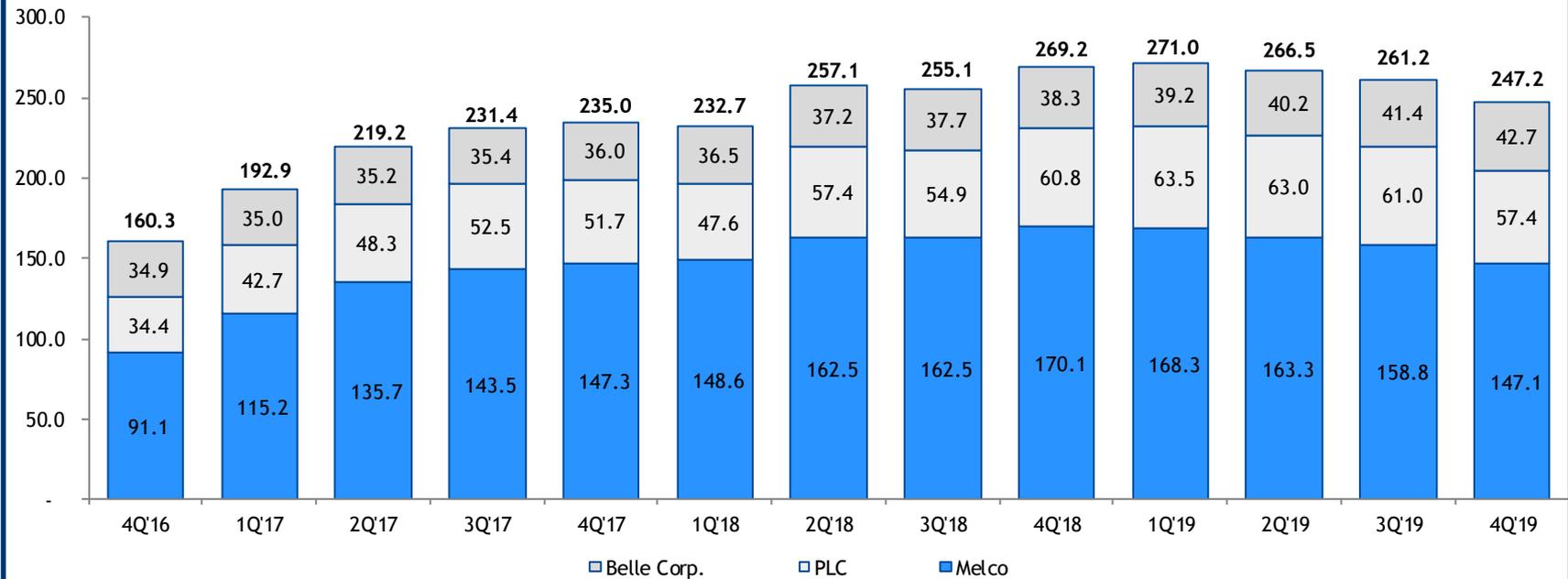
(US\$m, unless otherwise stated)	4Q 2019	Vs. 3Q 2019	Vs. 4Q 2018
VIP Rolling Chip	23	-41%	n.a.
VIP win rate (%)	3.61%	-506bps	n.a.
Mass Table Drop	34	-6%	-3%
Mass Table Hold %	19.8%	-211bps	+362bps
VIP GGR	1	-76%	n.a.
Mass GGR	7	-16%	+19%
Slots GGR	17	+10%	+71%
Total GGR	25	-8%	+58%
Total Operating Revenues	25	-8%	+58%
Adjusted EBITDA	9	+1%	+282%

- Note:
1. "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation and other non-operating income and expenses
 2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

City of Dreams Manila - Adjusted EBITDA breakdown

Share of Adjusted EBITDA from City of Dreams Manila

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



Notes:

1. Premium Leisure Corporation's (PLC) share represents payments made to the Philippine Parties while Belle Corporation's share represents cash payments made to Belle Corporation for building and land rent

MELCO

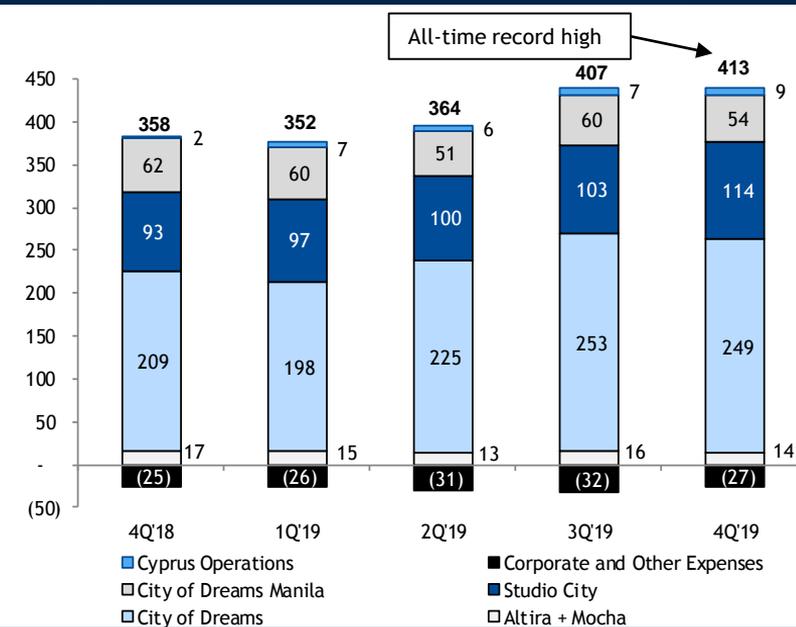
APPENDIX



Melco Adj. EBITDA (assuming normalized VIP win rate) 4Q 2019

Adjusted EBITDA (Normalized for Hold) increased 15% y-y

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



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

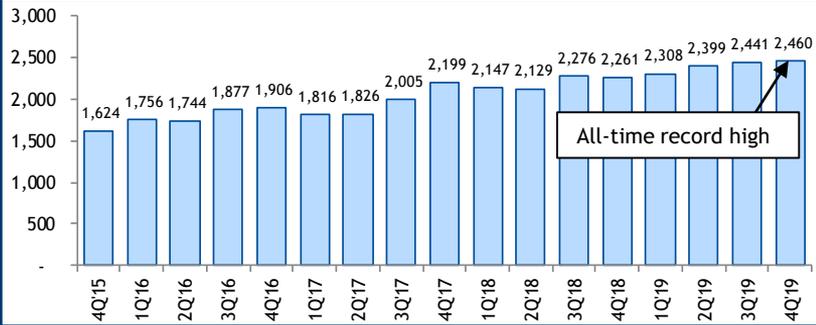
	Vs. 3Q 2019	Vs. 4Q 2018
Altira + Mocha	-15%	-19%
City of Dreams	-2%	+19%
Studio City	+10%	+22%
Total Macau Property EBITDA	+1%	+18%
City of Dreams Manila	-9%	-12%
Cyprus Operations	+28%	+277%
Corporate and Other Expenses	-16%	+6%
Total Adjusted EBITDA	+1%	+15%

- 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
 - For illustrative purpose only, normalized VIP win rate is assumed to be 3.00% for this chart, which represents the midpoint of our expected rolling chip win rate. Melco Adjusted EBITDA (Normalized for Hold) is an estimate, is not an actual figure, and is for illustrative purpose only

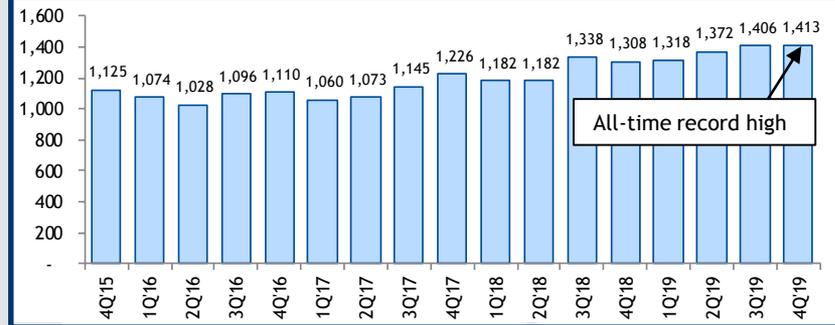
Melco: Macau Mass Table Drop

Melco's Macau Mass Table Drop reached an all-time record high in 4Q'19

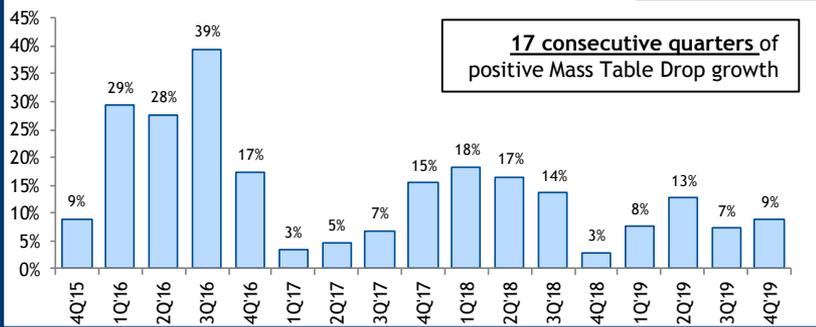
Melco: Macau-only Mass Table Drop (US\$ million)



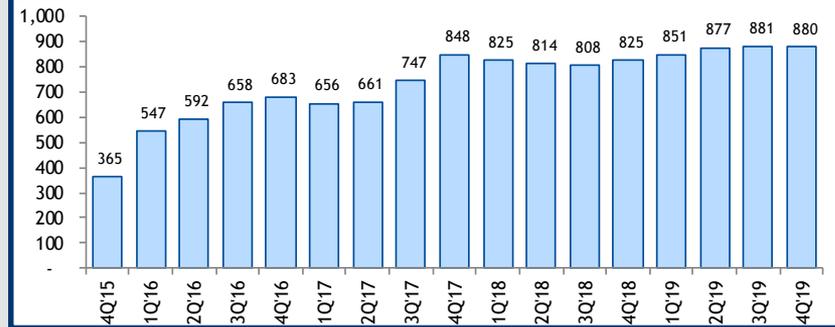
City of Dreams (COD): Mass Table Drop (US\$ million)



Melco: Macau-only Mass Table Drop growth (Y-Y-%)



Studio City: Mass Table Drop (US\$ million)



Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables					
	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
Altira	66	67	67	65	64
City of Dreams	151	155	155	157	159
Studio City	46	46	46	45	40
City of Dreams Manila	128	129	131	135	145
Cyprus Operations	-	-	-	3	3

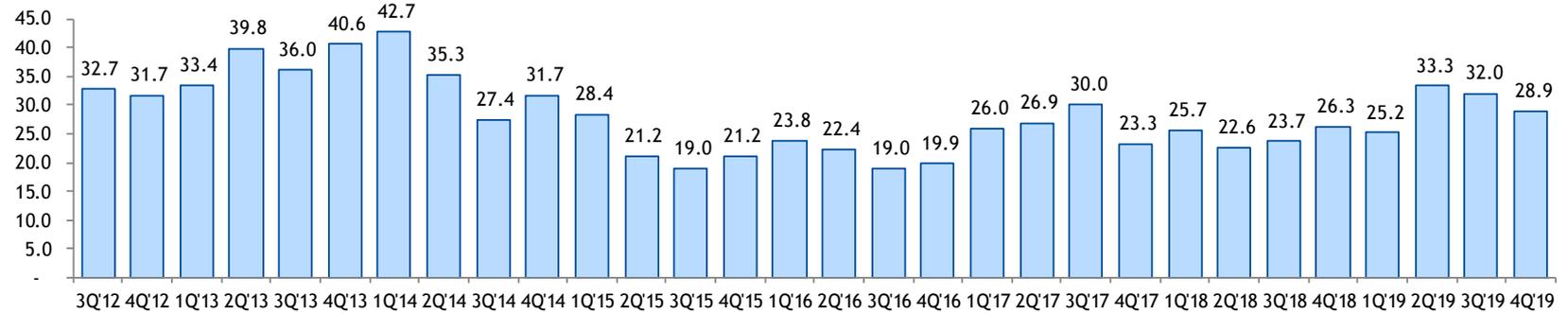
Daily Average Win Per VIP Table (US\$)					
	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
Altira	33,235	31,191	21,103	24,501	24,147
City of Dreams	26,266	25,193	33,288	32,042	28,922
Studio City	31,868	21,574	20,596	18,126	23,860
City of Dreams Manila	7,457	6,290	8,339	1,762	4,545
Cyprus Operations	-	-	-	14,386	2,983

Average number of Mass Gaming Tables					
	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
Altira	37	38	37	37	38
City of Dreams	326	363	363	360	352
Studio City	247	248	247	247	252
City of Dreams Manila	173	173	175	176	179
Cyprus Operations	34	38	38	35	34

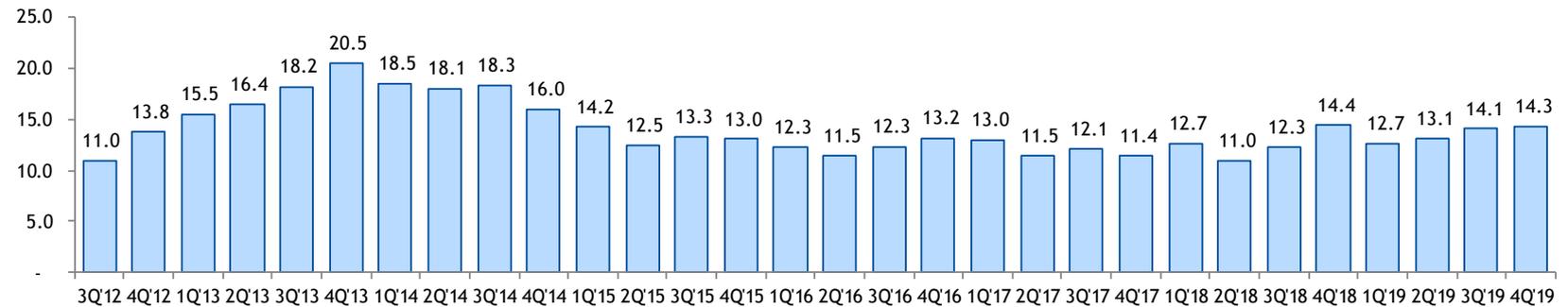
Daily Average Win Per Mass Table (US\$)					
	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
Altira	7,282	9,226	9,963	9,768	9,812
City of Dreams	14,433	12,692	13,146	14,072	14,314
Studio City	9,800	10,835	11,374	11,031	11,492
City of Dreams Manila	3,894	3,612	3,679	3,909	4,174
Cyprus Operations	1,780	2,287	2,154	2,452	2,144

City of Dreams Daily GGR Per Table

City of Dreams: Daily Average GGR per VIP Table (US\$ '000)

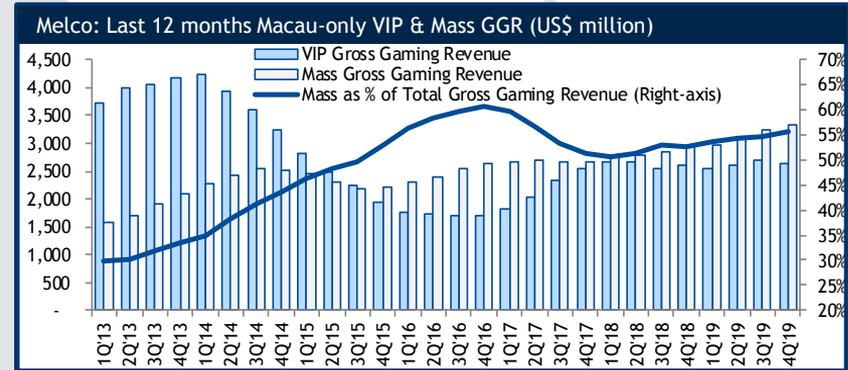
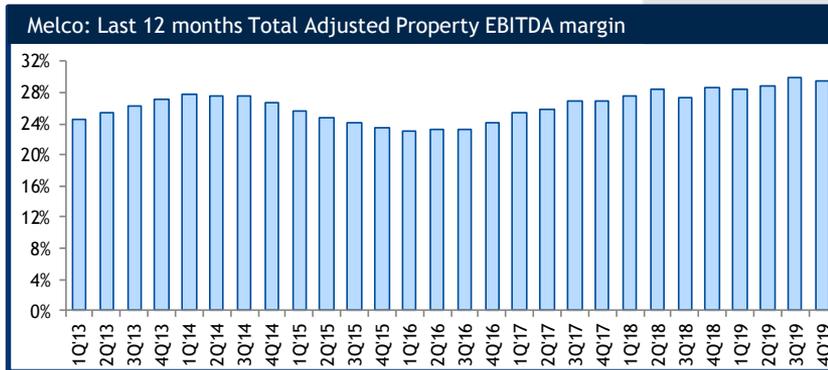
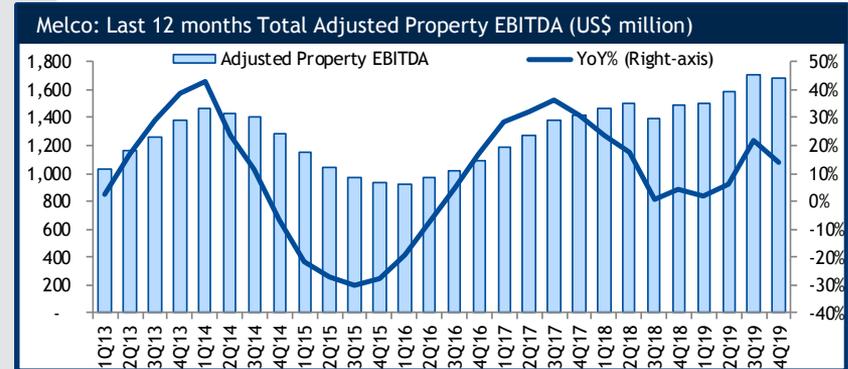
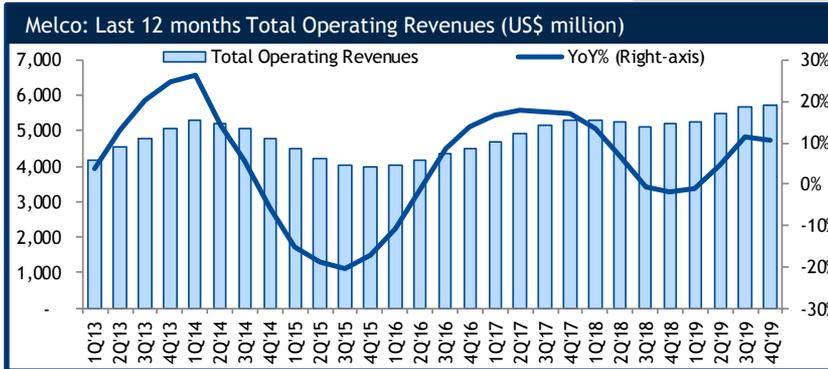


City of Dreams: Daily Average GGR per Mass Table (US\$ '000)



Melco: Historic Revenue and Adjusted Property EBITDA

Over the past 6 years, mass as % of Total GGR increased from 30% to 57%

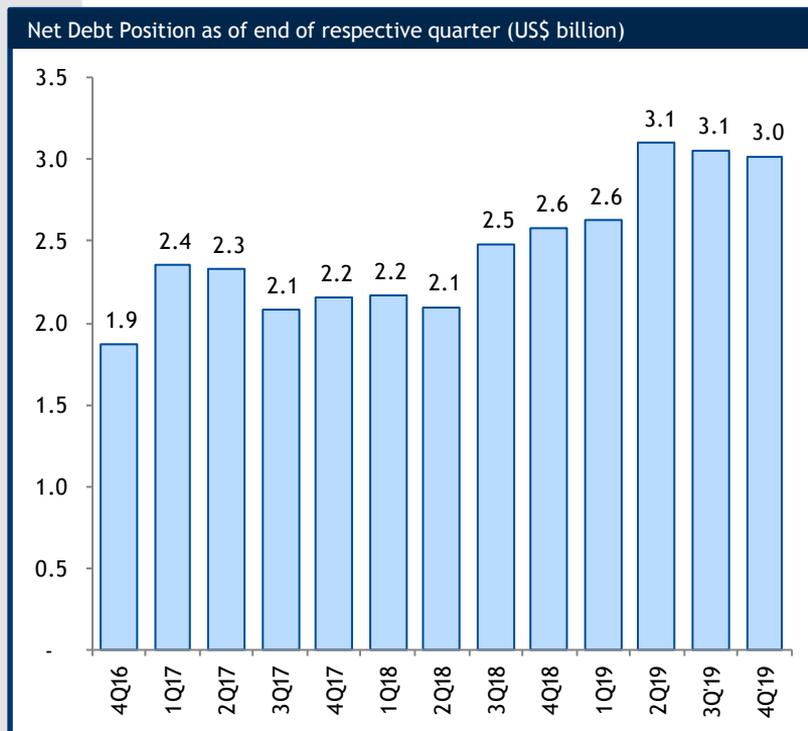


- Notes:
1. "Adjusted Property EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine Parties, land rent to Belle Corporation, net gain on disposal of property and equipment to Belle Corporation, Corporate and Other expenses and other non-operating income and expenses.
 2. Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues

Balance Sheet

Maturity Profile as of Dec 31, 2019 (US\$ million)					
Debt Instrument	2020	2021	2022	2023	>2023
Melco Resorts Macau Facility	0	1			
Melco Resorts Finance 4.875% Notes					1,000
Melco Resorts Finance 5.250% Notes					500
Melco Resorts Finance 5.375% Notes					900
Melco Resorts Finance 5.625% Notes					600
Studio City Credit Facility		0			
Studio City Company 7.250% Notes		850			
Studio City Finance 7.250% Notes					600
Total	0	851			3,600

Liquidity and Capital Resources	
Melco Group as of Dec 31, 2019 (US\$ million)	
Cash	1,433
Debt	4,451
Last 12 Months Adjusted EBITDA	1,474 ⁽¹⁾
Net Debt to Adjusted EBITDA	2.0x ⁽²⁾

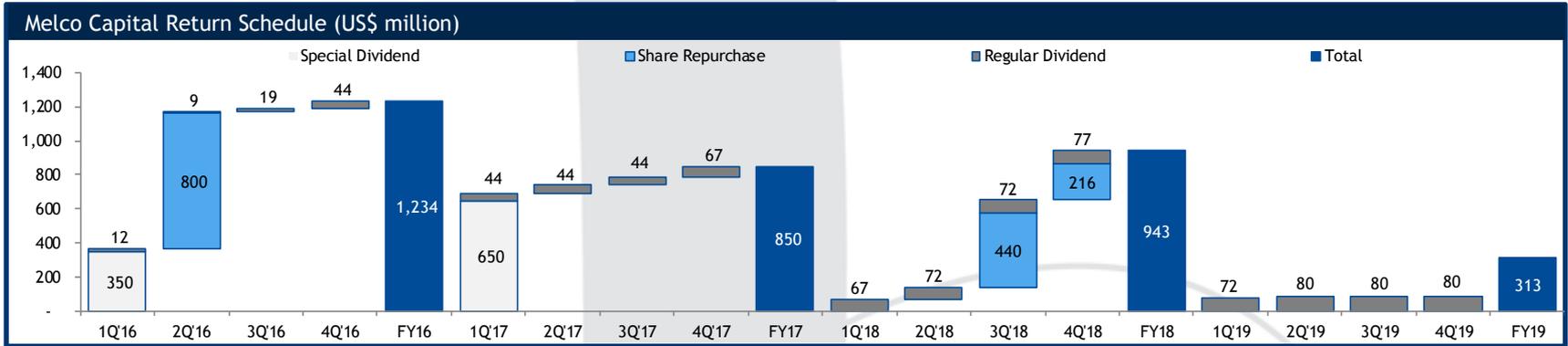


Notes:

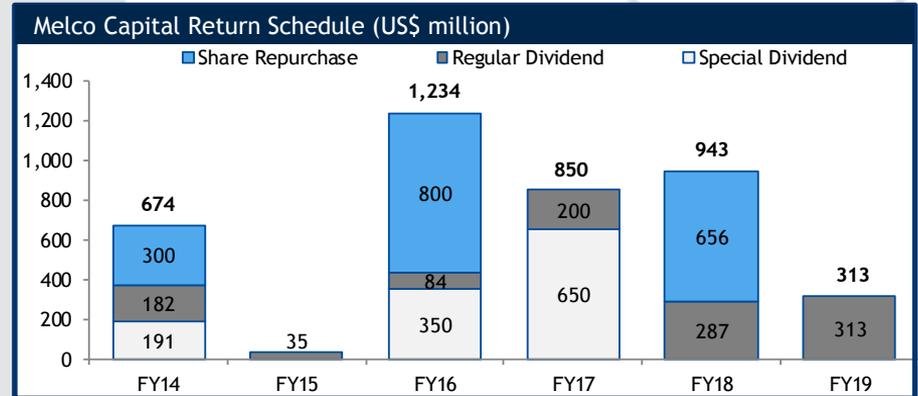
- Adjusted EBITDA after Payments to the Philippine Parties, and building and land rent to Belle Corp.
- Net Debt is calculated by deducting cash, cash equivalents and restricted cash from total debt

Shareholder return

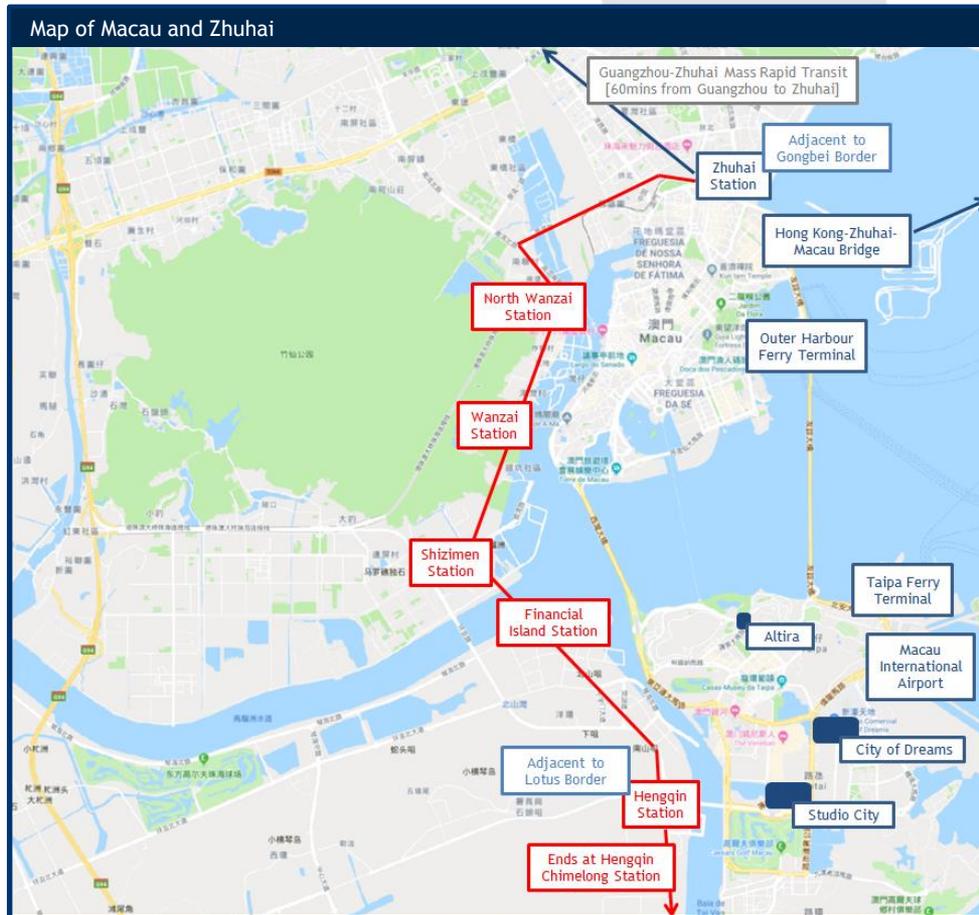
Returned over US\$3.3bn to shareholders from 2016 to 2019



- From 2016-2019, over US\$3.3 billion has been returned to shareholders in the form of dividends and share repurchases
- The company declared another quarterly dividend of US\$0.16512 per ADS for 4Q'19
- Special dividends and share repurchases will be considered by the Board in consideration of the Company's earnings and financial condition, cash availability, future commitments and other matters as determined by the Board



Map of Macau and Zhuhai



New Taipa Ferry Terminal

- Opened on 1st June 2017
- Has annual capacity of 30 million visitors
- 16 berths for passenger ferries, 3 berths for larger ferries and cruise ships
- Heliport with space for 5 helicopters

Hong Kong-Zhuhai-Macau Bridge

- Opened on 24th October 2018
- The 55-km Hong Kong-Zhuhai-Macao Bridge (HZMB), comprising the 12km Hong Kong Link Road, 29.6km Main Bridge and 13.4km Zhuhai Link Road, is the longest bridge-cum-tunnel sea crossing in the world
- Take only 40 minutes to travel the distance of approximately 42km from Hong Kong Port to Zhuhai Port and Macao Port

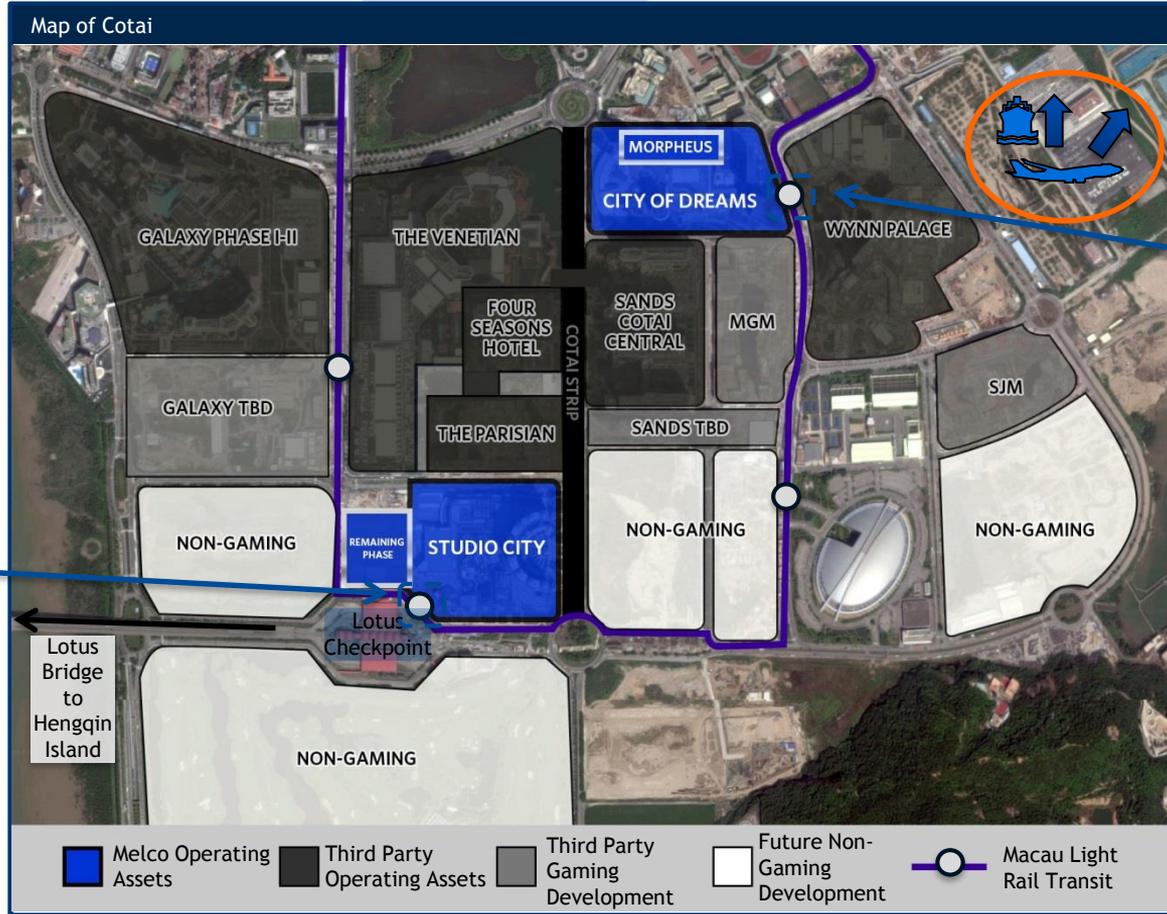
Macau Light Rapid Transit (LRT) Taipa Line

- The 9.3km Taipa Line will serve 11 stations
- Expected to commence service in 2019

Guangzhou-Zhuhai Intercity Mass Rapid Transit (Hengqin extension)

- A 16.9km rail connecting Gongbei and the Hengqin New Area
- There will be six stations including North Wanzai, Wanzai, Shizimen, Financial Island, Hengqin and Hengqin Chimealong
- Hengqin Station will be the second largest underground train station in China, after Futian station in Shenzhen
- The Hengqin station will be connected to the Lotus Border and Macau LRT

Map of Cotai



The Lotus Checkpoint Light Rail Station offers direct access to Studio City.

The Cotai East Light Rail Station is located in front of the Grand Hyatt Macau at City of Dreams.

Source: MTR Corporation

City of Dreams Mediterranean

Scheduled to open in 2021

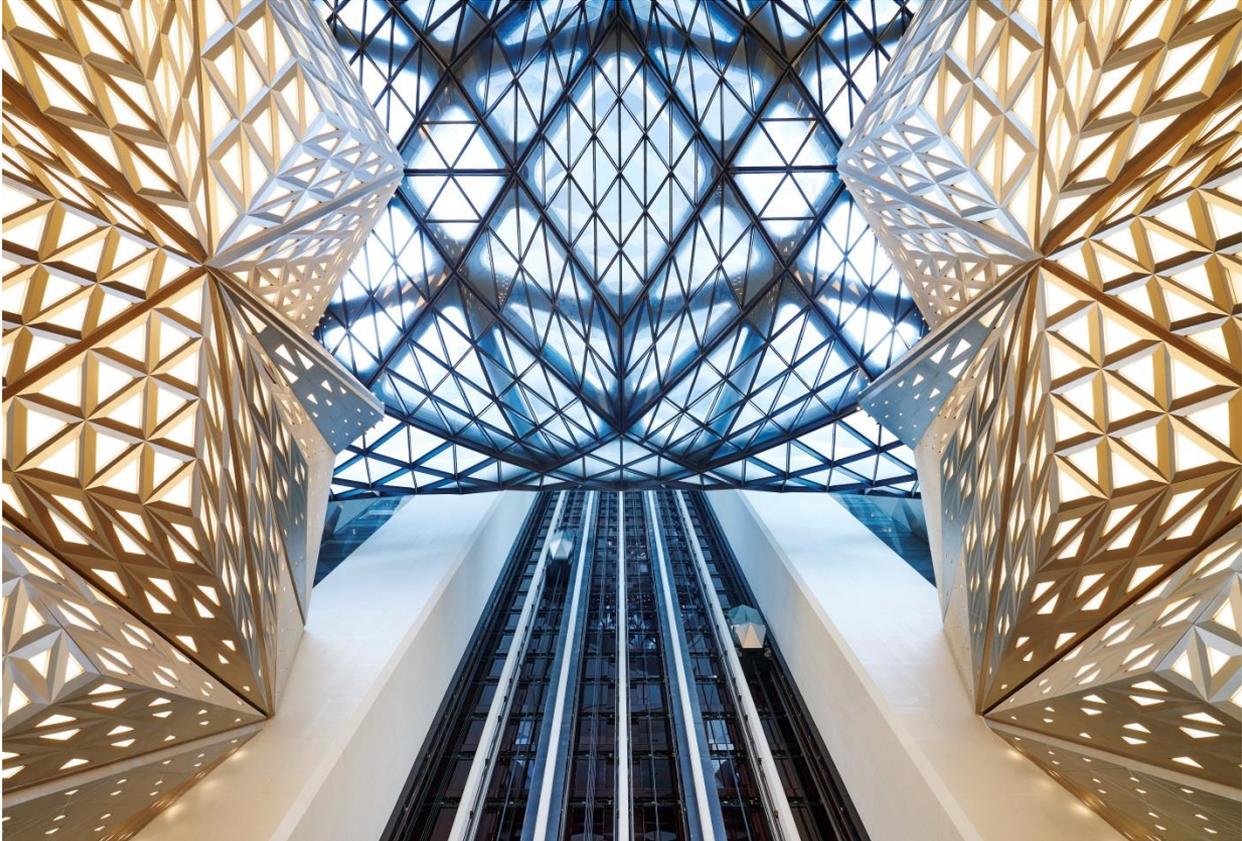
- City of Dreams Mediterranean, upon completion, will become Europe's largest premier integrated resort.
- The integrated resort comprises over 100 gaming tables, over 1,000 slot machines, a five-star 500-room hotel, large recreation and wellness facilities, high-end luxury retail, a 1,500-seat outdoor amphitheatre, 9,600 square meters of MICE facilities and Expo Center.



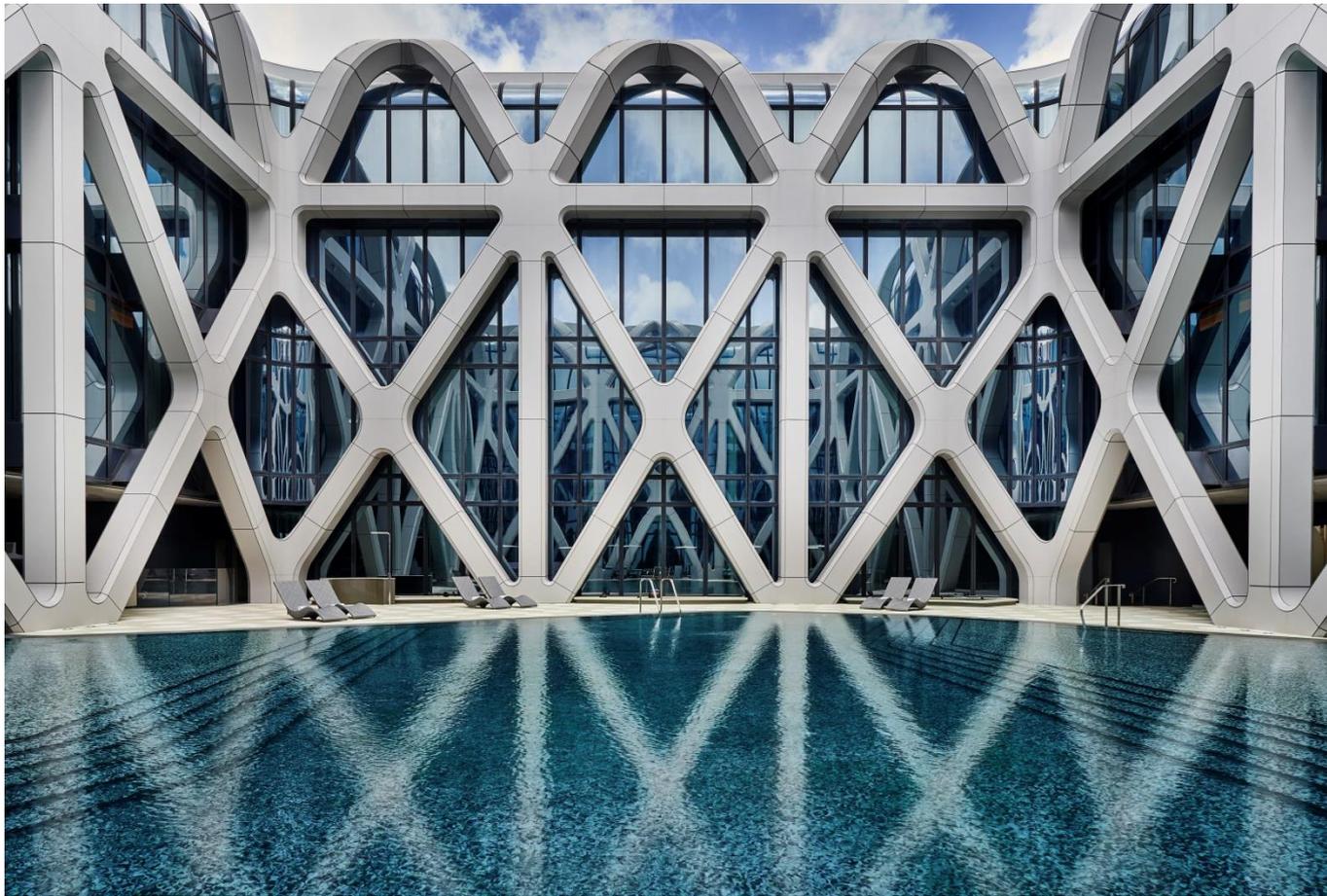
Morpheus: Exterior



Morpheus: Lobby



Morpheus: Sky Pool



Morpheus: Alain Ducasse at Morpheus



Morpheus: Other restaurants



Voyages by Alain Ducasse

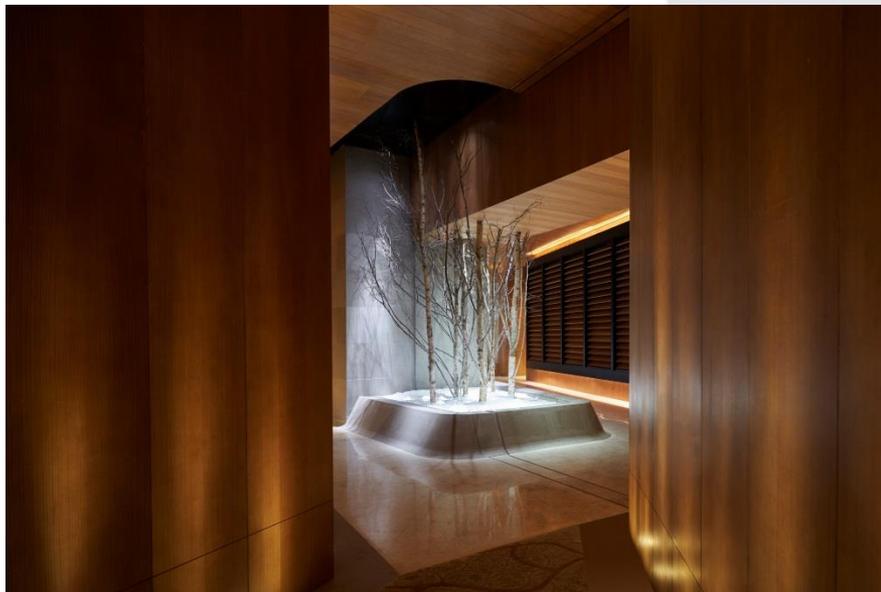


Club Lounge

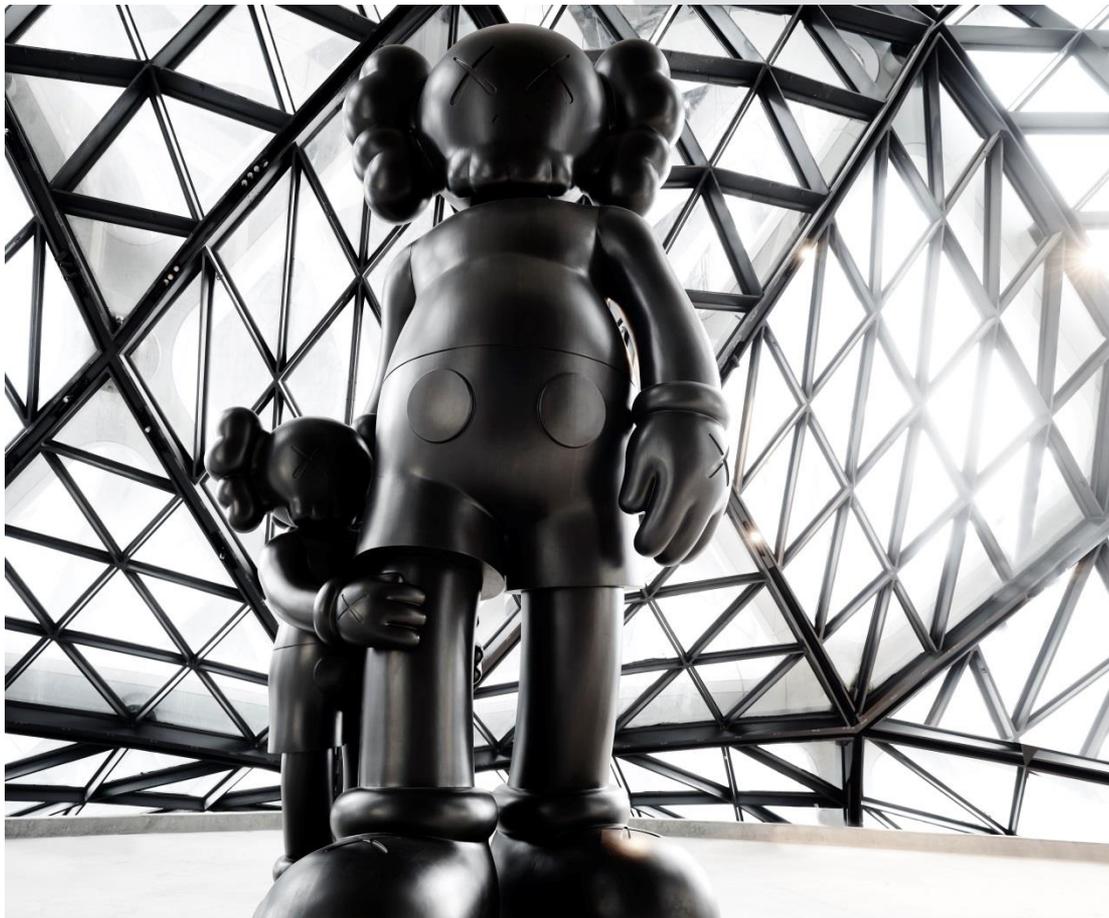


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Morpheus: Spa



Morpheus: Art on 23



Source: KAWS

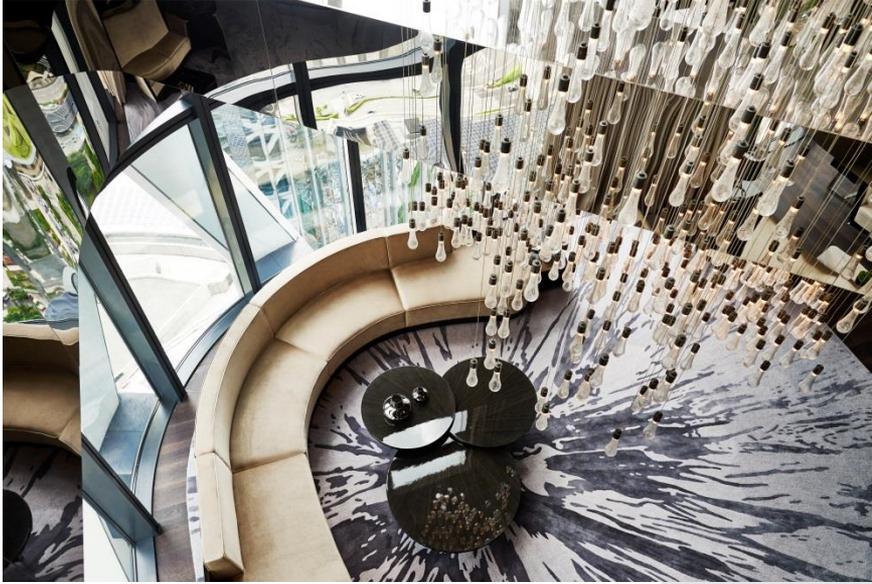
Morpheus: Standard room (58 square meters)



Morpheus: Prestige Suite (106 square meters)



Morpheus: Villas (510 to 582 square meters)



Duplex Villa



Pool Villa

A MELCO

THANK YOU