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**FORM 6-K**

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of February 2018**

**Commission File Number: 001-33178**

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**MELCO RESORTS & ENTERTAINMENT LIMITED**

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**36th Floor, The Centrium  
60 Wyndham Street  
Central  
Hong Kong**  
(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- N/A

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**Form 6-K**  
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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**MELCO RESORTS & ENTERTAINMENT  
LIMITED**

By: /s/ Geoffrey Davis  
Name: Geoffrey Davis, CFA  
Title: Chief Financial Officer

Date: February 8, 2018

**EXHIBIT INDEX**

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| Exhibit 99.1       | Unaudited Results for Fourth Quarter of 2017 and Quarterly Dividend Declaration |



FOR IMMEDIATE RELEASE

**Melco Announces Unaudited Fourth Quarter 2017 Earnings  
and a 50% Increase in Quarterly Dividend to US\$0.135 per ADS**

**Macau, Thursday, February 8, 2018** – Melco Resorts & Entertainment Limited (Nasdaq: MLCO) (“Melco” or the “Company”), a developer, owner and operator of casino gaming and entertainment casino resort facilities in Asia, today reported its unaudited financial results for the fourth quarter and full year ended December 31, 2017.

Net revenue for the fourth quarter of 2017 was US\$1,332.6 million, representing an increase of approximately 12% from US\$1,192.9 million for the comparable period in 2016. The increase in net revenue was primarily attributable to higher rolling chip revenues across all properties and higher mass market table games revenues in Studio City and City of Dreams Manila, partially offset by lower mass market table games revenues in City of Dreams in Macau.

Operating income for the fourth quarter of 2017 was US\$129.0 million, compared with operating income of US\$116.0 million in the fourth quarter of 2016, representing an increase of 11%.

Adjusted property EBITDA<sup>(1)</sup> was US\$339.8 million for the fourth quarter of 2017, as compared to Adjusted property EBITDA of US\$304.3 million in the fourth quarter of 2016, representing an increase of 12%. The year-on-year improvement in Adjusted property EBITDA was mainly attributable to the higher contribution from Studio City and Altira Macau driven by increased casino revenues, partially offset by lower contribution from City of Dreams in Macau.

Net income attributable to Melco Resorts & Entertainment Limited for the fourth quarter of 2017 was US\$81.2 million, or US\$0.17 per ADS, compared with US\$43.3 million, or US\$0.09 per ADS, in the fourth quarter of 2016. The net loss attributable to noncontrolling interests during the fourth quarter of 2017 of US\$9.8 million was related to Studio City and City of Dreams Manila.

MELCO RESORTS & ENTERTAINMENT LIMITED  
 Incorporated in the Cayman Islands with limited liability  
 新濠博亞娛樂有限公司  
 新濠博亞娛樂有限公司 2018年2月8日

Mr. Lawrence Ho, our Chairman and Chief Executive Officer, commented, “After three consecutive years of decline, Macau’s gaming revenue rebounded strongly in 2017 with approximately 20% growth compared to 2016 on a year-on-year basis. In 2018, we expect another year of robust growth for Macau, as the market benefits from the improving demand environment, the anticipated completion of the Hong Kong-Zhuhai-Macau Bridge, and the ongoing build-out of Cotai.

“Mass and Premium Mass gaming should remain the primary drivers of Macau’s future growth, which is consistent with our long-held vision for the evolution of the market. Our first mover advantage and our strong determination to offer the best integrated resort experience have enabled City of Dreams to remain a leader in Macau’s premium mass gaming market, despite multiple new resorts opening. To further solidify our leadership position in this important market segment, we have executed on an extensive upgrade to our flagship property, City of Dreams, which includes the announced launch of the Forbes 5-star “NÜWA” hotel, the rebranding and redevelopment of The Count:Down, and the eagerly awaited opening of Morpheus, the cornerstone of the final phase of development for City of Dreams, which is set to be a true landmark for all of Macau.

“At Studio City, we are embarking on a series of property upgrades to refine the entertainment offerings and improve accessibility into the resort, which we believe will facilitate the continuing ramp up that Studio City has experienced over the past several quarters. We will also continue to explore the phase 2 expansion of Studio City which we believe will augment the existing room inventory and entertainment offerings and contribute to the continued growth and development of this property.

“In The Philippines, City of Dreams Manila delivered another strong quarter with all gaming segments continuing to enjoy robust year-on-year growth, despite new supply within Entertainment City.

“Aiming at optimizing our operating excellence, we have announced the redeployment of our senior operating management with David Sisk appointed as the Property President of City of Dreams Macau and Geoff Andres appointed as Property President of Studio City. Both of them have demonstrated their innovative spirit and their expertise in delivering strong growth. We believe the cross-pollination of new ideas and management initiatives will provide an opportunity for all our integrated resorts to benefit from performance improvements.

“The Board has, after evaluating the company’s current liquidity position and future expected capital needs, decided to increase the quarterly cash dividend by 50% to US\$0.045 per ordinary share, which is equivalent to US\$0.135 per ADS, from the previous quarterly dividend of US\$0.03 per ordinary share.

“Lastly, Japan continues to be a core focus of ours. With the passage of the Integrated Resorts (IR) implementation bill, the country will take a major step forward toward the development of the next generation of integrated resorts that will operate in this incredibly exciting, yet currently underpenetrated, tourism destination. With our high quality assets, dedication to world-class entertainment offerings, market-leading social safeguards and compliance culture, and commitment to being an ideal partner to local governments and communities alike, we believe Melco is in a strong position to help Japan realize the vision for integrated resort development with unique Japanese touch.”

#### **City of Dreams Fourth Quarter Results**

For the quarter ended December 31, 2017, net revenue at City of Dreams was US\$612.6 million compared to US\$661.1 million in the fourth quarter of 2016. City of Dreams generated Adjusted EBITDA of US\$169.7 million in the fourth quarter of 2017 compared with Adjusted EBITDA of US\$188.7 million in the fourth quarter of 2016. The year-on-year decrease in Adjusted EBITDA was primarily a result of lower mass market table games revenues, partially offset by higher rolling chip revenues and recovery of previously provided doubtful debt.

Rolling chip volume totaled US\$11.4 billion for the fourth quarter of 2017 versus US\$11.1 billion in the fourth quarter of 2016. The rolling chip win rate was 2.7% in the fourth quarter of 2017 versus 2.6% in the fourth quarter of 2016. The expected rolling chip win rate range is 2.7%-3.0%.

Mass market table games drop increased to US\$1,226.0 million compared with US\$1,109.9 million in the fourth quarter of 2016. The mass market table games hold percentage was 28.6% in the fourth quarter of 2017 compared to 36.3% in the fourth quarter of 2016.

Gaming machine handle for the fourth quarter of 2017 was US\$1,122.0 million, compared with US\$1,051.8 million in the fourth quarter of 2016. The gaming machine win rate was 4.2% in the fourth quarter of 2017 versus 3.9% in the fourth quarter of 2016.

Total non-gaming revenue at City of Dreams in the fourth quarter of 2017 was US\$71.9 million, compared with US\$79.2 million in the fourth quarter of 2016.

#### **Altira Macau Fourth Quarter Results**

For the quarter ended December 31, 2017, net revenue at Altira Macau was US\$140.2 million compared to US\$103.3 million in the fourth quarter of 2016. Altira Macau generated Adjusted EBITDA of US\$17.5 million in the fourth quarter of 2017 compared with Adjusted EBITDA of US\$3.3 million in the fourth quarter of 2016. The year-on-year increase in Adjusted EBITDA was primarily a result of higher rolling chip revenues and recovery of previously provided doubtful debt.

Rolling chip volume totaled US\$4.9 billion in the fourth quarter of 2017 versus US\$4.4 billion in the fourth quarter of 2016. The rolling chip win rate was 3.3% in the fourth quarter of 2017 versus 2.7% in the fourth quarter of 2016. The expected rolling chip win rate range is 2.7%-3.0%.

In the mass market table games segment, drop totaled US\$125.2 million in the fourth quarter of 2017, representing an increase from US\$112.8 million generated in the comparable period in 2016. The mass market table games hold percentage was 18.4% in the fourth quarter of 2017 compared with 19.2% in the fourth quarter of 2016.



Gaming machine handle for the fourth quarter of 2017 was US\$20.6 million, compared with US\$7.9 million in the fourth quarter of 2016. The gaming machine win rate was 6.0% in the fourth quarter of 2017 versus 6.8% in the fourth quarter of 2016.

Total non-gaming revenue at Altira Macau in the fourth quarter of 2017 was US\$7.0 million compared with US\$7.1 million in the fourth quarter of 2016.

#### **Mocha Clubs Fourth Quarter Results**

Net revenue from Mocha Clubs totaled US\$30.7 million in the fourth quarter of 2017 as compared to US\$28.9 million in the fourth quarter of 2016. Mocha Clubs generated US\$7.4 million of Adjusted EBITDA in the fourth quarter of 2017 compared with US\$5.4 million in the same period in 2016.

Gaming machine handle for the fourth quarter of 2017 was US\$622.7 million, compared with US\$614.4 million in the fourth quarter of 2016. The gaming machine win rate was 4.8% in the fourth quarter of 2017 versus 4.6% in the fourth quarter of 2016.

#### **Studio City Fourth Quarter Results**

For the quarter ended December 31, 2017, net revenue at Studio City was US\$369.0 million compared to US\$246.2 million in the fourth quarter of 2016. Studio City generated Adjusted EBITDA of US\$91.5 million in the fourth quarter of 2017 compared with Adjusted EBITDA of US\$56.7 million in the fourth quarter of 2016. The year-on-year improvement in Adjusted EBITDA was primarily a result of the commencement of rolling chip operations in November 2016 and better performance in the mass market table games segment.

Rolling chip volume totaled US\$5.7 billion for the fourth quarter of 2017 versus US\$1.3 billion in the fourth quarter of 2016. The rolling chip win rate was 2.8% in the fourth quarter of 2017 versus 1.4% in the fourth quarter of 2016. The expected rolling chip win rate range is 2.7%-3.0%.

Mass market table games drop increased to US\$848.2 million compared with US\$683.2 million in the fourth quarter of 2016. The mass market table games hold percentage was 26.1% in the fourth quarter of 2017 compared to 26.9% in the fourth quarter of 2016.

Gaming machine handle for the fourth quarter of 2017 was US\$539.0 million, compared with US\$519.3 million in the fourth quarter of 2016. The gaming machine win rate was 4.1% in the fourth quarter of 2017 versus 3.9% in the fourth quarter of 2016.

Total non-gaming revenue at Studio City in the fourth quarter of 2017 was US\$52.2 million, compared with US\$53.3 million in the fourth quarter of 2016.

#### **City of Dreams Manila Fourth Quarter Results**

For the quarter ended December 31, 2017, net revenue at City of Dreams Manila was US\$167.5 million compared to US\$144.7 million in the fourth quarter of 2016. City of Dreams Manila generated Adjusted EBITDA of US\$53.8 million in the fourth quarter of 2017 compared to US\$50.2 million in the comparable period of 2016.

Rolling chip volume totaled US\$2.9 billion for the fourth quarter of 2017 versus US\$2.1 billion in the fourth quarter of 2016. The rolling chip win rate was 3.1% in the fourth quarter of 2017 versus 3.5% in the fourth quarter of 2016. The expected rolling chip win rate range is 2.7%-3.0%.

Mass market table games drop increased to US\$189.2 million for the fourth quarter of 2017, compared with US\$149.0 million in the fourth quarter of 2016. The mass market table games hold percentage was 30.9% in the fourth quarter of 2017 compared to 27.8% in the fourth quarter of 2016.

Gaming machine handle for the fourth quarter of 2017 was US\$793.3 million, compared with US\$671.3 million in the fourth quarter of 2016. The gaming machine win rate was 5.5% in the fourth quarter of 2017 versus 5.9% in the fourth quarter of 2016.

Total non-gaming revenue at City of Dreams Manila in the fourth quarter of 2017 was US\$31.4 million, compared with US\$28.1 million in the fourth quarter of 2016.

#### **Other Factors Affecting Earnings**

Total net non-operating expenses for the fourth quarter of 2017 were US\$58.5 million, which mainly included interest expenses, net of capitalized interest, of US\$54.7 million and other finance costs of US\$7.5 million. We recorded US\$10.5 million of capitalized interest during the fourth quarter of 2017 relating to the development of Morpheus at City of Dreams.

The year-on-year decrease of US\$36.8 million in net non-operating expenses was primarily a result of the loss on extinguishment of debt and costs associated with debt modification arising from the refinancing of the Studio City project facility in the fourth quarter of 2016, as well as lower other finance costs in the fourth quarter of 2017.

Depreciation and amortization costs of US\$133.5 million were recorded in the fourth quarter of 2017 of which US\$14.3 million was related to the amortization of our gaming subconcession and US\$5.7 million was related to the amortization of land use rights.

#### **Financial Position and Capital Expenditure**

Total cash and bank balances as of December 31, 2017 were US\$1.5 billion, including US\$9.9 million of bank deposits with original maturities over three months and US\$45.5 million of restricted cash, primarily related to Studio City. Total debt, net of unamortized deferred financing costs at the end of the fourth quarter of 2017, was US\$3.6 billion.

Capital expenditures for the fourth quarter of 2017 were US\$167.8 million, which predominantly related to Morpheus and other various projects at City of Dreams. In January 2018, the development period of the land on which City of Dreams is located was extended to June 11, 2018.

## **Full Year Results**

For the year ended December 31, 2017, Melco Resorts & Entertainment Limited reported net revenue of US\$5.3 billion versus US\$4.5 billion in the prior year. The year-on-year increase in net revenue was primarily attributable to better group-wide performance in all gaming segments, especially the performance in the rolling chip segment including the fully-operating rolling chip operations in Studio City in the current year.

Operating income for 2017 was US\$607.6 million, compared with operating income of US\$363.1 million for 2016, representing an increase of 67%.

Adjusted property EBITDA for the year ended December 31, 2017 was US\$1,422.8 million, as compared to Adjusted property EBITDA of US\$1,087.5 million in 2016, representing an increase of 31%. The year-on-year improvement in Adjusted property EBITDA was mainly attributable to better group-wide performance in all gaming segments.

Net income attributable to Melco Resorts & Entertainment Limited for 2017 was US\$347.0 million, or US\$0.71 per ADS, compared with US\$175.9 million, or US\$0.35 per ADS, for 2016. The net loss attributable to noncontrolling interests for 2017 of US\$31.7 million was related to Studio City and City of Dreams Manila.

## **Amendment of Dividend Policy**

To reaffirm Melco's commitment to returning surplus capital to shareholders, our Board, after evaluating Melco's current liquidity position and future expected capital needs, has amended our quarterly dividend policy from one targeting a quarterly cash dividend payment of US\$0.03 per ordinary share (equivalent to US\$0.09 per ADS, each representing three ordinary shares) of the Company, to one targeting a quarterly cash dividend payment of US\$0.045 per ordinary share (equivalent to US\$0.135 per ADS) of the Company.

The new dividend policy will take effect beginning with any dividends declared by our Board for the fourth quarter of 2017 and continue until amended or otherwise determined by our Board. Distribution of dividends under this new dividend policy is subject to the Company's accumulated and future earnings, cash availability and future commitments.

Our Board will continue to review from time to time our dividend policy as part of our commitment to maximizing shareholder value, taking into consideration our financial performance and market conditions.

#### **Dividend Declaration**

On February 8, 2018, our Board considered and approved the declaration and payment of a quarterly dividend of US\$0.045 per ordinary share (equivalent to US\$0.135 per ADS) for the fourth quarter of 2017 (the "**Quarterly Dividend**"). The Quarterly Dividend will be paid on or about March 7, 2018 to our shareholders whose names appear on the register of members of the Company at the close of business on February 20, 2018, being the record date for determination of entitlements to the Quarterly Dividend.

**Conference Call Information**

Melco Resorts & Entertainment Limited will hold a conference call to discuss its fourth quarter 2017 financial results on Thursday, February 8, 2018 at 8:30 a.m. Eastern Time (9:30 p.m. Hong Kong Time). To join the conference call, please use the dial-in details below:

|                         |                 |
|-------------------------|-----------------|
| US Toll Free            | 1 866 519 4004  |
| US Toll / International | 1 845 675 0437  |
| HK Toll                 | 852 3018 6771   |
| HK Toll Free            | 800 906 601     |
| Japan Toll              | 81 3 4503 6012  |
| Japan Toll Free         | 012 092 5376    |
| UK Toll Free            | 080 8234 6646   |
| Australia Toll          | 61 290 833 212  |
| Australia Toll Free     | 1 800 411 623   |
| Philippines Toll Free   | 1 800 1651 0607 |
| Passcode                | MLCO            |

An audio webcast will also be available at <http://www.melco-resorts.com>.

To access the replay, please use the dial-in details below:

|                         |                 |
|-------------------------|-----------------|
| US Toll Free            | 1 855 452 5696  |
| US Toll / International | 1 646 254 3697  |
| HK Toll Free            | 800 963 117     |
| Japan Toll              | 81 3 4580 6717  |
| Japan Toll Free         | 012 095 9034    |
| Philippines Toll Free   | 1 800 1612 0166 |
| Conference ID           | 2589138         |

## Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Melco Resorts & Entertainment Limited (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 visitations 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 press release is as of the date of this press release, and the Company undertakes no duty to update such information, except as required under applicable law.

## Non-GAAP Financial Measures

- (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. “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. Adjusted EBITDA and adjusted property EBITDA are presented exclusively as supplemental disclosures because management believes they are widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses adjusted EBITDA and adjusted property EBITDA as measures of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents adjusted EBITDA and adjusted property EBITDA because they are used by some investors as ways to measure a company’s ability to incur and service debt, make capital expenditures, and meet working capital requirements. Gaming companies have historically reported adjusted EBITDA and adjusted property EBITDA as supplements to financial measures in accordance with U.S. GAAP. However, adjusted EBITDA and adjusted property EBITDA should not be considered as alternatives to operating income as indicators of the Company’s performance, as alternatives to cash flows from operating activities as measures of liquidity, or as alternatives to any other measure determined in accordance with U.S. GAAP. Unlike net income, adjusted EBITDA and adjusted property EBITDA do not include depreciation and amortization or interest expense and, therefore, do not reflect current or future capital expenditures or the cost of capital. The Company compensates for these limitations by using adjusted EBITDA and adjusted property EBITDA as only two of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance.

Such U.S. GAAP measurements include operating income, net income, cash flows from operations and cash flow data. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other recurring and nonrecurring charges, which are not reflected in adjusted EBITDA or adjusted property EBITDA. Also, the Company's calculation of adjusted EBITDA and adjusted property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of adjusted EBITDA and adjusted property EBITDA with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.

- (2) "Adjusted net income" is net income before net gain on disposal of property and equipment to Belle Corporation, pre-opening costs, development costs, property charges and other, loss on extinguishment of debt and costs associated with debt modification, net of noncontrolling interests and taxes calculated using specific tax treatments applicable to the adjustments based on their respective jurisdictions. Adjusted net income attributable to Melco Resorts & Entertainment Limited and adjusted net income attributable to Melco Resorts & Entertainment Limited per share ("**EPS**") are presented as supplemental disclosures because management believes they are widely used to measure the performance, and as a basis for valuation, of gaming companies. These measures are used by management and/or evaluated by some investors, in addition to income and EPS computed in accordance with U.S. GAAP, as an additional basis for assessing period-to-period results of our business. Adjusted net income attributable to Melco Resorts & Entertainment Limited and adjusted net income attributable to Melco Resorts & Entertainment Limited per share may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of adjusted net income attributable to Melco Resorts & Entertainment Limited with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.



**About Melco Resorts & Entertainment Limited**

The Company, with its American depository shares listed on the NASDAQ Global Select Market (NASDAQ: MLCO), is a developer, owner and operator of casino gaming and entertainment casino resort facilities in Asia. The Company currently operates Altira Macau ([www.altiramacau.com](http://www.altiramacau.com)), a casino hotel located at Taipa, Macau and City of Dreams ([www.cityofdreamsmacau.com](http://www.cityofdreamsmacau.com)), an integrated urban casino resort located in Cotai, Macau. Its business also includes the Mocha Clubs ([www.mochaclubs.com](http://www.mochaclubs.com)), which comprise the largest non-casino based operations of electronic gaming machines in Macau. The Company also majority owns and operates Studio City ([www.studiocity-macau.com](http://www.studiocity-macau.com)), a cinematically-themed integrated entertainment, retail and gaming resort in Cotai, Macau. In the Philippines, a Philippine subsidiary of the Company currently operates and manages City of Dreams Manila ([www.cityofdreams.com.ph](http://www.cityofdreams.com.ph)), a casino, hotel, retail and entertainment integrated resort in the Entertainment City complex in Manila. For more information about the Company, please visit [www.melco-resorts.com](http://www.melco-resorts.com).

The Company is strongly supported by its single largest shareholder, Melco International Development Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited and is substantially owned and led by Mr. Lawrence Ho, who is the Chairman, Executive Director and Chief Executive Officer of the Company.

**For investment community, please contact:**

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**Melco Resorts & Entertainment Limited and Subsidiaries**  
**Condensed Consolidated Statements of Operations**  
(In thousands of U.S. dollars, except share and per share data)

|  | Three Months Ended<br>December 31, |                     | Year Ended<br>December 31, |                   |
|--|------------------------------------|---------------------|----------------------------|-------------------|
|  | 2017<br>(Unaudited)                | 2016<br>(Unaudited) | 2017<br>(Unaudited)        | 2016<br>(Audited) |
| <b>OPERATING REVENUES</b>  |                                    |                     |                            |                   |
| Casino   | \$ 1,249,513                       | \$ 1,099,844        | \$ 4,937,597               | \$ 4,176,667      |
| Rooms  | 71,164                             | 69,338              | 271,500                    | 265,289           |
| Food and beverage  | 51,273                             | 47,904              | 184,979                    | 177,515           |
| Entertainment, retail and other  | 43,924                             | 51,893              | 203,763                    | 197,011           |
| Gross revenues   | 1,415,874                          | 1,268,979           | 5,597,839                  | 4,816,482         |
| Less: promotional allowances   | (83,318)                           | (76,101)            | (313,016)                  | (297,086)         |
| Net revenues   | 1,332,556                          | 1,192,878           | 5,284,823                  | 4,519,396         |
| <b>OPERATING COSTS AND EXPENSES</b>  |                                    |                     |                            |                   |
| Casino   | (865,064)                          | (750,898)           | (3,374,013)                | (2,904,922)       |
| Rooms  | (8,389)                            | (8,260)             | (32,641)                   | (33,218)          |
| Food and beverage  | (16,056)                           | (18,212)            | (57,927)                   | (65,781)          |
| Entertainment, retail and other  | (21,612)                           | (27,326)            | (88,268)                   | (109,817)         |
| General and administrative   | (122,616)                          | (120,510)           | (467,121)                  | (446,591)         |
| Payments to the Philippine Parties   | (9,112)                            | (9,928)             | (51,661)                   | (34,403)          |
| Pre-opening costs  | (1,097)                            | (1,671)             | (2,274)                    | (3,883)           |
| Development costs  | (12,976)                           | (88)                | (31,115)                   | (95)              |
| Amortization of gaming subconcession   | (14,309)                           | (14,309)            | (57,237)                   | (57,237)          |
| Amortization of land use rights  | (5,705)                            | (5,704)             | (22,817)                   | (22,816)          |
| Depreciation and amortization  | (113,451)                          | (117,515)           | (460,521)                  | (472,219)         |
| Property charges and other   | (13,215)                           | (2,489)             | (31,616)                   | (5,298)           |
| Total operating costs and expenses   | (1,203,602)                        | (1,076,910)         | (4,677,211)                | (4,156,280)       |
| <b>OPERATING INCOME</b>  | <b>128,954</b>                     | <b>115,968</b>      | <b>607,612</b>             | <b>363,116</b>    |
| <b>NON-OPERATING INCOME (EXPENSES)</b>   |                                    |                     |                            |                   |
| Interest income  | 1,082                              | 1,738               | 3,579                      | 5,951             |
| Interest expenses, net of capitalized interest   | (54,733)                           | (56,170)            | (229,582)                  | (223,567)         |
| Other finance costs  | (7,533)                            | (13,344)            | (32,261)                   | (55,796)          |
| Foreign exchange gains (losses), net   | 592                                | (2,919)             | 12,783                     | 7,356             |
| Other income, net  | 3,024                              | 936                 | 5,282                      | 3,572             |
| Loss on extinguishment of debt   | (939)                              | (17,435)            | (49,337)                   | (17,435)          |
| Costs associated with debt modification  | —                                  | (8,101)             | (2,793)                    | (8,101)           |
| Total non-operating expenses, net  | (58,507)                           | (95,295)            | (292,329)                  | (288,020)         |
| <b>INCOME BEFORE INCOME TAX</b>  | <b>70,447</b>                      | <b>20,673</b>       | <b>315,283</b>             | <b>75,096</b>     |
| <b>INCOME TAX CREDIT (EXPENSE)</b>   | <b>945</b>                         | <b>(4,162)</b>      | <b>10</b>                  | <b>(8,178)</b>    |
| <b>NET INCOME</b>  | <b>71,392</b>                      | <b>16,511</b>       | <b>315,293</b>             | <b>66,918</b>     |
| <b>NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>   | <b>9,780</b>                       | <b>26,765</b>       | <b>31,709</b>              | <b>108,988</b>    |
| <b>NET INCOME ATTRIBUTABLE TO MELCO RESORTS &amp; ENTERTAINMENT LIMITED</b>  | <b>\$ 81,172</b>                   | <b>\$ 43,276</b>    | <b>\$ 347,002</b>          | <b>\$ 175,906</b> |
| <b>NET INCOME ATTRIBUTABLE TO MELCO RESORTS &amp; ENTERTAINMENT LIMITED PER SHARE:</b>   |                                    |                     |                            |                   |
| Basic  | \$ 0.055                           | \$ 0.030            | \$ 0.236                   | \$ 0.116          |
| Diluted  | \$ 0.055                           | \$ 0.029            | \$ 0.235                   | \$ 0.115          |
| <b>NET INCOME ATTRIBUTABLE TO MELCO RESORTS &amp; ENTERTAINMENT LIMITED PER ADS:</b>   |                                    |                     |                            |                   |
| Basic  | \$ 0.166                           | \$ 0.089            | \$ 0.709                   | \$ 0.348          |
| Diluted  | \$ 0.164                           | \$ 0.088            | \$ 0.704                   | \$ 0.346          |
| <b>WEIGHTED AVERAGE SHARES OUTSTANDING USED IN NET INCOME ATTRIBUTABLE TO MELCO RESORTS &amp; ENTERTAINMENT LIMITED PER SHARE CALCULATION:</b> |                                    |                     |                            |                   |
| Basic  | 1,469,344,163                      | 1,463,660,679       | 1,467,653,209              | 1,516,714,277     |
| Diluted  | 1,482,030,219                      | 1,473,600,609       | 1,479,342,209              | 1,525,284,272     |

**Melco Resorts & Entertainment Limited and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
(In thousands of U.S. dollars)

|  | December 31,<br>2017<br>(Unaudited) | December 31,<br>2016<br>(Audited) |
|--|-------------------------------------|-----------------------------------|
| <b>ASSETS</b>  |                                     |                                   |
| <b>CURRENT ASSETS</b>  |                                     |                                   |
| Cash and cash equivalents  | \$ 1,408,211                        | \$ 1,702,310                      |
| Investment securities  | 89,874                              | —                                 |
| Bank deposits with original maturities over three months         | 9,884                               | 210,840                           |
| Restricted cash  | 45,412                              | 39,152                            |
| Accounts receivable, net   | 176,544                             | 225,438                           |
| Amounts due from affiliated companies                            | 2,377                               | 1,103                             |
| Inventories  | 34,988                              | 32,600                            |
| Prepaid expenses and other current assets                        | 77,503                              | 68,111                            |
| Total current assets   | <u>1,844,793</u>                    | <u>2,279,554</u>                  |
| PROPERTY AND EQUIPMENT, NET                                      | 5,730,760                           | 5,655,823                         |
| GAMING SUBCONCESSION, NET  | 256,083                             | 313,320                           |
| INTANGIBLE ASSETS  | 4,220                               | 4,220                             |
| GOODWILL   | 81,915                              | 81,915                            |
| LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS                 | 189,645                             | 194,911                           |
| RESTRICTED CASH  | 130                                 | 130                               |
| DEFERRED TAX ASSETS  | 11                                  | 152                               |
| LAND USE RIGHTS, NET   | 787,499                             | 810,316                           |
| TOTAL ASSETS   | <u>\$8,895,056</u>                  | <u>\$9,340,341</u>                |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                      |                                     |                                   |
| <b>CURRENT LIABILITIES</b>                                       |                                     |                                   |
| Accounts payable   | \$ 16,041                           | \$ 17,434                         |
| Accrued expenses and other current liabilities                   | 1,563,585                           | 1,369,943                         |
| Income tax payable   | 3,179                               | 7,422                             |
| Capital lease obligations, due within one year                   | 33,387                              | 30,730                            |
| Current portion of long-term debt, net                           | 51,032                              | 50,583                            |
| Amounts due to affiliated companies                              | 16,790                              | 3,028                             |
| Total current liabilities  | <u>1,684,014</u>                    | <u>1,479,140</u>                  |
| LONG-TERM DEBT, NET  | 3,506,530                           | 3,669,692                         |
| OTHER LONG-TERM LIABILITIES                                      | 48,087                              | 49,287                            |
| DEFERRED TAX LIABILITIES   | 53,994                              | 56,451                            |
| CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR                    | 265,896                             | 262,357                           |
| AMOUNT DUE TO AN AFFILIATED COMPANY                              | 919                                 | —                                 |
| <b>SHAREHOLDERS' EQUITY</b>                                      |                                     |                                   |
| Ordinary shares  | 14,784                              | 14,759                            |
| Treasury shares  | (90)                                | (108)                             |
| Additional paid-in capital                                       | 3,671,805                           | 2,783,062                         |
| Accumulated other comprehensive losses                           | (26,610)                            | (24,768)                          |
| (Accumulated losses) retained earnings                           | (772,338)                           | 570,925                           |
| Total Melco Resorts & Entertainment Limited shareholders' equity | <u>2,887,551</u>                    | <u>3,343,870</u>                  |
| Noncontrolling interests   | 448,065                             | 479,544                           |
| Total equity   | <u>3,335,616</u>                    | <u>3,823,414</u>                  |
| TOTAL LIABILITIES AND EQUITY                                     | <u>\$8,895,056</u>                  | <u>\$9,340,341</u>                |

**Melco Resorts & Entertainment Limited and Subsidiaries**  
**Reconciliation of Net Income Attributable to Melco Resorts & Entertainment Limited to**  
**Adjusted Net Income Attributable to Melco Resorts & Entertainment Limited**  
(In thousands of U.S. dollars, except share and per share data)

|   | Three Months Ended<br>December 31, |                      | Year Ended<br>December 31, |                      |
|---|------------------------------------|----------------------|----------------------------|----------------------|
|   | 2017                               | 2016                 | 2017                       | 2016                 |
|   | (Unaudited)                        | (Unaudited)          | (Unaudited)                | (Unaudited)          |
| Net Income Attributable to Melco Resorts & Entertainment Limited  | \$ 81,172                          | \$ 43,276            | \$ 347,002                 | \$ 175,906           |
| Net Gain on Disposal of Property and Equipment to Belle Corporation   | —                                  | —                    | —                          | (8,134)              |
| Pre-opening Costs   | 1,097                              | 1,671                | 2,274                      | 3,883                |
| Development Costs   | 12,976                             | 88                   | 31,115                     | 95                   |
| Property Charges and Other  | 13,215                             | 2,489                | 31,616                     | 5,298                |
| Loss on Extinguishment of Debt  | 939                                | 17,435               | 49,337                     | 17,435               |
| Costs Associated with Debt Modification   | —                                  | 8,101                | 2,793                      | 8,101                |
| Income Tax Impact on Adjustments  | (98)                               | 392                  | (360)                      | 378                  |
| Noncontrolling Interests Impact on Adjustments  | (7,932)                            | (10,291)             | (10,606)                   | (9,947)              |
| Adjusted Net Income Attributable to Melco Resorts & Entertainment Limited   | <u>\$ 101,369</u>                  | <u>\$ 63,161</u>     | <u>\$ 453,171</u>          | <u>\$ 193,015</u>    |
| <b>ADJUSTED NET INCOME ATTRIBUTABLE TO<br/>MELCO RESORTS &amp; ENTERTAINMENT<br/>LIMITED PER SHARE:</b>   |                                    |                      |                            |                      |
| Basic   | <u>\$ 0.069</u>                    | <u>\$ 0.043</u>      | <u>\$ 0.309</u>            | <u>\$ 0.127</u>      |
| Diluted   | <u>\$ 0.068</u>                    | <u>\$ 0.043</u>      | <u>\$ 0.306</u>            | <u>\$ 0.127</u>      |
| <b>ADJUSTED NET INCOME ATTRIBUTABLE TO<br/>MELCO RESORTS &amp; ENTERTAINMENT<br/>LIMITED PER ADS:</b>   |                                    |                      |                            |                      |
| Basic   | <u>\$ 0.207</u>                    | <u>\$ 0.129</u>      | <u>\$ 0.926</u>            | <u>\$ 0.382</u>      |
| Diluted   | <u>\$ 0.205</u>                    | <u>\$ 0.129</u>      | <u>\$ 0.919</u>            | <u>\$ 0.380</u>      |
| <b>WEIGHTED AVERAGE SHARES OUTSTANDING<br/>USED IN ADJUSTED NET INCOME<br/>ATTRIBUTABLE TO MELCO RESORTS &amp;<br/>ENTERTAINMENT LIMITED PER SHARE<br/>CALCULATION:</b> |                                    |                      |                            |                      |
| Basic   | <u>1,469,344,163</u>               | <u>1,463,660,679</u> | <u>1,467,653,209</u>       | <u>1,516,714,277</u> |
| Diluted   | <u>1,482,030,219</u>               | <u>1,473,600,609</u> | <u>1,479,342,209</u>       | <u>1,525,284,272</u> |

**Melco Resorts & Entertainment Limited and Subsidiaries**  
**Reconciliation of Operating Income (Loss) to**  
**Adjusted EBITDA and Adjusted Property EBITDA**  
(In thousands of U.S. dollars)

|                                    | Three Months Ended December 31, 2017 |                      |                                  |                               |  |  |                      |
|------------------------------------|--------------------------------------|----------------------|----------------------------------|-------------------------------|--|--|----------------------|
|                                    | Altira<br>Macau<br>(Unaudited)       | Mocha<br>(Unaudited) | City of<br>Dreams<br>(Unaudited) | Studio<br>City<br>(Unaudited) | City of<br>Dreams<br>Manila<br>(Unaudited) | Corporate<br>and Others<br>(Unaudited) | Total<br>(Unaudited) |
| Operating Income (Loss)            | \$ 13,039                            | \$ 5,114             | \$ 132,793                       | \$ 28,915                     | \$ 19,972                                  | \$ (70,879)                            | \$ 128,954           |
| Payments to the Philippine Parties | —                                    | —                    | —                                | —                             | 9,112                                      | —                                      | 9,112                |
| Land Rent to Belle Corporation     | —                                    | —                    | —                                | —                             | 782  | —                                      | 782                  |
| Pre-opening Costs                  | —                                    | —                    | 966                              | 131                           | —  | —                                      | 1,097                |
| Development Costs                  | —                                    | —                    | —                                | —                             | —  | 12,976                                 | 12,976               |
| Depreciation and Amortization      | 4,975                                | 2,090                | 40,782                           | 46,081                        | 21,042                                     | 18,495                                 | 133,465              |
| Share-based Compensation           | 54                                   | (73)                 | 828                              | 367                           | 247  | 3,787                                  | 5,210                |
| Property Charges and Other         | (611)                                | 305                  | (5,692)                          | 15,981                        | 2,638                                      | 594                                    | 13,215               |
| Adjusted EBITDA                    | 17,457                               | 7,436                | 169,677                          | 91,475                        | 53,793                                     | (35,027)                               | 304,811              |
| Corporate and Others Expenses      | —                                    | —                    | —                                | —                             | —  | 35,027                                 | 35,027               |
| Adjusted Property EBITDA           | <u>\$ 17,457</u>                     | <u>\$ 7,436</u>      | <u>\$ 169,677</u>                | <u>\$ 91,475</u>              | <u>\$ 53,793</u>                           | <u>\$ —</u>                            | <u>\$ 339,838</u>    |

|                                    | Three Months Ended December 31, 2016 |                      |                                  |                               |  |  |                      |
|------------------------------------|--------------------------------------|----------------------|----------------------------------|-------------------------------|--|--|----------------------|
|                                    | Altira<br>Macau<br>(Unaudited)       | Mocha<br>(Unaudited) | City of<br>Dreams<br>(Unaudited) | Studio<br>City<br>(Unaudited) | City of<br>Dreams<br>Manila<br>(Unaudited) | Corporate<br>and Others<br>(Unaudited) | Total<br>(Unaudited) |
| Operating (Loss) Income            | \$ (2,410)                           | \$ 2,593             | \$ 139,279                       | \$ 9,373                      | \$ 19,917                                  | \$ (52,784)                            | \$ 115,968           |
| Payments to the Philippine Parties | —                                    | —                    | —                                | —                             | 9,928                                      | —                                      | 9,928                |
| Land Rent to Belle Corporation     | —                                    | —                    | —                                | —                             | 803  | —                                      | 803                  |
| Pre-opening Costs                  | —                                    | —                    | 1,047                            | 624                           | —  | —                                      | 1,671                |
| Development Costs                  | —                                    | —                    | —                                | —                             | —  | 88                                     | 88                   |
| Depreciation and Amortization      | 5,652                                | 2,797                | 44,505                           | 45,646                        | 21,443                                     | 17,485                                 | 137,528              |
| Share-based Compensation           | 45                                   | 45                   | 601                              | 80                            | 117  | 2,851                                  | 3,739                |
| Property Charges and Other         | —                                    | —                    | 3,245                            | 931                           | (2,008)                                    | 321                                    | 2,489                |
| Adjusted EBITDA                    | 3,287                                | 5,435                | 188,677                          | 56,654                        | 50,200                                     | (32,039)                               | 272,214              |
| Corporate and Others Expenses      | —                                    | —                    | —                                | —                             | —  | 32,039                                 | 32,039               |
| Adjusted Property EBITDA           | <u>\$ 3,287</u>                      | <u>\$ 5,435</u>      | <u>\$ 188,677</u>                | <u>\$ 56,654</u>              | <u>\$ 50,200</u>                           | <u>\$ —</u>                            | <u>\$ 304,253</u>    |

**Melco Resorts & Entertainment Limited and Subsidiaries**  
**Reconciliation of Operating Income (Loss) to**  
**Adjusted EBITDA and Adjusted Property EBITDA**  
(In thousands of U.S. dollars)

|                                    | Year Ended December 31, 2017   |                      |                                  |                               |  |  |                      |
|------------------------------------|--------------------------------|----------------------|----------------------------------|-------------------------------|--|--|----------------------|
|                                    | Altira<br>Macau<br>(Unaudited) | Mocha<br>(Unaudited) | City of<br>Dreams<br>(Unaudited) | Studio<br>City<br>(Unaudited) | City of<br>Dreams<br>Manila<br>(Unaudited) | Corporate<br>and Others<br>(Unaudited) | Total<br>(Unaudited) |
| Operating (Loss) Income            | \$ (149)                       | \$ 18,206            | \$ 625,766                       | \$ 126,247                    | \$ 92,636                                  | \$(255,094)                            | \$ 607,612           |
| Payments to the Philippine Parties | —                              | —                    | —                                | —                             | 51,661                                     | —                                      | 51,661               |
| Land Rent to Belle Corporation     | —                              | —                    | —                                | —                             | 3,143                                      | —                                      | 3,143                |
| Pre-opening Costs                  | —                              | —                    | 1,933                            | 116                           | 225  | —                                      | 2,274                |
| Development Costs                  | —                              | —                    | —                                | —                             | —  | 31,115                                 | 31,115               |
| Depreciation and Amortization      | 20,973                         | 8,312                | 171,216                          | 184,456                       | 84,200                                     | 71,418                                 | 540,575              |
| Share-based Compensation           | 204                            | 24                   | 2,934                            | 1,294                         | 516  | 12,333                                 | 17,305               |
| Property Charges and Other         | (357)                          | 97                   | 3,023                            | 23,455                        | 2,638                                      | 2,760                                  | 31,616               |
| Adjusted EBITDA                    | 20,671                         | 26,639               | 804,872                          | 335,568                       | 235,019                                    | (137,468)                              | 1,285,301            |
| Corporate and Others Expenses      | —                              | —                    | —                                | —                             | —  | 137,468                                | 137,468              |
| Adjusted Property EBITDA           | <u>\$ 20,671</u>               | <u>\$ 26,639</u>     | <u>\$ 804,872</u>                | <u>\$ 335,568</u>             | <u>\$ 235,019</u>                          | <u>\$ —</u>                            | <u>\$ 1,422,769</u>  |

|   | Year Ended December 31, 2016   |                      |                                  |                               |  |  |                      |
|---|--------------------------------|----------------------|----------------------------------|-------------------------------|--|--|----------------------|
|   | Altira<br>Macau<br>(Unaudited) | Mocha<br>(Unaudited) | City of<br>Dreams<br>(Unaudited) | Studio<br>City<br>(Unaudited) | City of<br>Dreams<br>Manila<br>(Unaudited) | Corporate<br>and Others<br>(Unaudited) | Total<br>(Unaudited) |
| Operating (Loss) Income   | \$ (18,091)                    | \$ 11,694            | \$ 559,470                       | \$ (29,099)                   | \$ 38,705                                  | \$(199,563)                            | \$ 363,116           |
| Payments to the Philippine Parties                                  | —                              | —                    | —                                | —                             | 34,403                                     | —                                      | 34,403               |
| Land Rent to Belle Corporation                                      | —                              | —                    | —                                | —                             | 3,327                                      | —                                      | 3,327                |
| Net Gain on Disposal of Property and Equipment to Belle Corporation | —                              | —                    | —                                | —                             | (8,134)                                    | —                                      | (8,134)              |
| Pre-opening Costs   | —                              | —                    | 1,355                            | 2,528                         | —  | —                                      | 3,883                |
| Development Costs   | —                              | —                    | —                                | —                             | —  | 95                                     | 95                   |
| Depreciation and Amortization                                       | 22,950                         | 11,921               | 175,676                          | 179,905                       | 91,389                                     | 70,431                                 | 552,272              |
| Share-based Compensation  | 60                             | 174                  | 2,354                            | 826                           | 2,087                                      | 12,986                                 | 18,487               |
| Property Charges and Other  | 197                            | —                    | 3,436                            | 1,825                         | (1,441)                                    | 1,281                                  | 5,298                |
| Adjusted EBITDA   | 5,116                          | 23,789               | 742,291                          | 155,985                       | 160,336                                    | (114,770)                              | 972,747              |
| Corporate and Others Expenses                                       | —                              | —                    | —                                | —                             | —  | 114,770                                | 114,770              |
| Adjusted Property EBITDA  | <u>\$ 5,116</u>                | <u>\$ 23,789</u>     | <u>\$ 742,291</u>                | <u>\$ 155,985</u>             | <u>\$ 160,336</u>                          | <u>\$ —</u>                            | <u>\$ 1,087,517</u>  |

**Melco Resorts & Entertainment Limited and Subsidiaries**  
**Reconciliation of Net Income Attributable to Melco Resorts & Entertainment Limited to**  
**Adjusted EBITDA and Adjusted Property EBITDA**  
(In thousands of U.S. dollars)

|   | Three Months Ended<br>December 31, |                     | Year Ended<br>December 31, |                     |
|---|------------------------------------|---------------------|----------------------------|---------------------|
|   | 2017<br>(Unaudited)                | 2016<br>(Unaudited) | 2017<br>(Unaudited)        | 2016<br>(Unaudited) |
| Net Income Attributable to Melco Resorts & Entertainment Limited    | \$ 81,172                          | \$ 43,276           | \$ 347,002                 | \$ 175,906          |
| Net Loss Attributable to Noncontrolling Interests                   | (9,780)                            | (26,765)            | (31,709)                   | (108,988)           |
| Net Income  | 71,392                             | 16,511              | 315,293                    | 66,918              |
| Income Tax (Credit) Expense   | (945)                              | 4,162               | (10)                       | 8,178               |
| Interest and Other Non-Operating Expenses, Net                      | 58,507                             | 95,295              | 292,329                    | 288,020             |
| Property Charges and Other  | 13,215                             | 2,489               | 31,616                     | 5,298               |
| Share-based Compensation  | 5,210                              | 3,739               | 17,305                     | 18,487              |
| Depreciation and Amortization                                       | 133,465                            | 137,528             | 540,575                    | 552,272             |
| Development Costs   | 12,976                             | 88                  | 31,115                     | 95                  |
| Pre-opening Costs   | 1,097                              | 1,671               | 2,274                      | 3,883               |
| Net Gain on Disposal of Property and Equipment to Belle Corporation | —                                  | —                   | —                          | (8,134)             |
| Land Rent to Belle Corporation                                      | 782                                | 803                 | 3,143                      | 3,327               |
| Payments to the Philippine Parties                                  | 9,112                              | 9,928               | 51,661                     | 34,403              |
| Adjusted EBITDA   | <u>304,811</u>                     | <u>272,214</u>      | <u>1,285,301</u>           | <u>972,747</u>      |
| Corporate and Others Expenses                                       | 35,027                             | 32,039              | 137,468                    | 114,770             |
| Adjusted Property EBITDA  | <u>\$ 339,838</u>                  | <u>\$ 304,253</u>   | <u>\$ 1,422,769</u>        | <u>\$ 1,087,517</u> |

**Melco Resorts & Entertainment Limited and Subsidiaries**  
**Supplemental Data Schedule**

|  | Three Months Ended<br>December 31, |          | Year Ended<br>December 31, |          |
|--|------------------------------------|----------|----------------------------|----------|
|  | 2017                               | 2016     | 2017                       | 2016     |
| <b>Room Statistics:</b>                  |                                    |          |                            |          |
| <b>Altira Macau</b>                      |                                    |          |                            |          |
| Average daily rate (3)                   | \$ 209                             | \$ 210   | \$ 204                     | \$ 205   |
| Occupancy per available room             | 99%                                | 94%      | 96%                        | 94%      |
| Revenue per available room (4)           | \$ 207                             | \$ 197   | \$ 196                     | \$ 193   |
| <b>City of Dreams</b>                    |                                    |          |                            |          |
| Average daily rate (3)                   | \$ 209                             | \$ 205   | \$ 202                     | \$ 200   |
| Occupancy per available room             | 97%                                | 98%      | 97%                        | 96%      |
| Revenue per available room (4)           | \$ 202                             | \$ 199   | \$ 196                     | \$ 192   |
| <b>Studio City</b>                       |                                    |          |                            |          |
| Average daily rate (3)                   | \$ 145                             | \$ 138   | \$ 140                     | \$ 136   |
| Occupancy per available room             | 99%                                | 99%      | 99%                        | 98%      |
| Revenue per available room (4)           | \$ 144                             | \$ 137   | \$ 138                     | \$ 133   |
| <b>City of Dreams Manila</b>             |                                    |          |                            |          |
| Average daily rate (3)                   | \$ 163                             | \$ 156   | \$ 158                     | \$ 159   |
| Occupancy per available room             | 97%                                | 96%      | 96%                        | 91%      |
| Revenue per available room (4)           | \$ 158                             | \$ 149   | \$ 152                     | \$ 145   |
| <b>Other Information:</b>                |                                    |          |                            |          |
| <b>Altira Macau</b>                      |                                    |          |                            |          |
| Average number of table games            | 103                                | 114      | 107                        | 121      |
| Average number of gaming machines        | 120                                | 62       | 73                         | 62       |
| Table games win per unit per day (5)     | \$19,358                           | \$13,447 | \$15,478                   | \$13,448 |
| Gaming machines win per unit per day (6) | \$ 112                             | \$ 94    | \$ 106                     | \$ 93    |
| <b>City of Dreams</b>                    |                                    |          |                            |          |
| Average number of table games            | 479                                | 488      | 479                        | 494      |
| Average number of gaming machines        | 712                                | 956      | 746                        | 1,029    |
| Table games win per unit per day (5)     | \$15,013                           | \$15,319 | \$16,408                   | \$15,027 |
| Gaming machines win per unit per day (6) | \$ 726                             | \$ 466   | \$ 557                     | \$ 381   |
| <b>Studio City</b>                       |                                    |          |                            |          |
| Average number of table games            | 293                                | 266      | 288                        | 251      |
| Average number of gaming machines        | 883                                | 1,103    | 951                        | 1,097    |
| Table games win per unit per day (5)     | \$14,123                           | \$ 8,282 | \$12,932                   | \$ 6,871 |
| Gaming machines win per unit per day (6) | \$ 272                             | \$ 200   | \$ 225                     | \$ 189   |
| <b>City of Dreams Manila</b>             |                                    |          |                            |          |
| Average number of table games            | 291                                | 272      | 283                        | 270      |
| Average number of gaming machines        | 1,800                              | 1,686    | 1,786                      | 1,656    |
| Table games win per unit per day (5)     | \$ 5,473                           | \$ 4,576 | \$ 5,432                   | \$ 3,939 |
| Gaming machines win per unit per day (6) | \$ 265                             | \$ 255   | \$ 271                     | \$ 217   |

- (3) Average daily rate is calculated by dividing total room revenue including the retail value of promotional allowances by total occupied rooms including complimentary rooms
- (4) Revenue per available room is calculated by dividing total room revenue including the retail value of promotional allowances by total rooms available
- (5) Table games win per unit per day is shown before discounts and commissions
- (6) Gaming machines win per unit per day is shown before deducting cost for slot points