

3Q'17 RESULTS PRESENTATION

November 2017



**MELCO RESORTS
& ENTERTAINMENT**



Disclaimer

Safe Harbor Statement

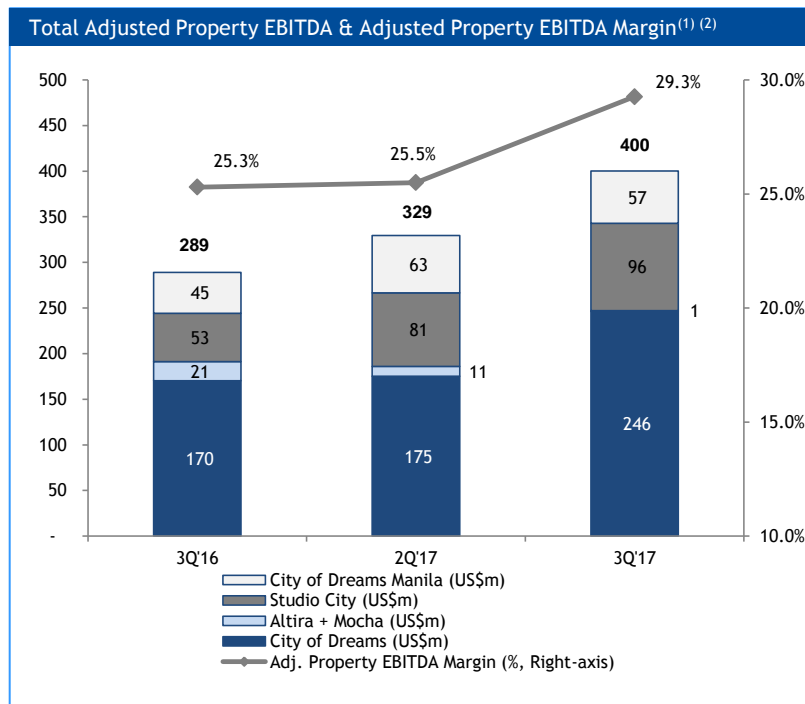
This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) growth of the gaming market and visitation in Macau and the Philippines, (ii) capital and credit market volatility, (iii) local and global economic conditions, (iv) our anticipated growth strategies, (v) gaming authority and other governmental approvals and regulations and (vi) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this announcement 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.

3Q 2017 Earnings Summary

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

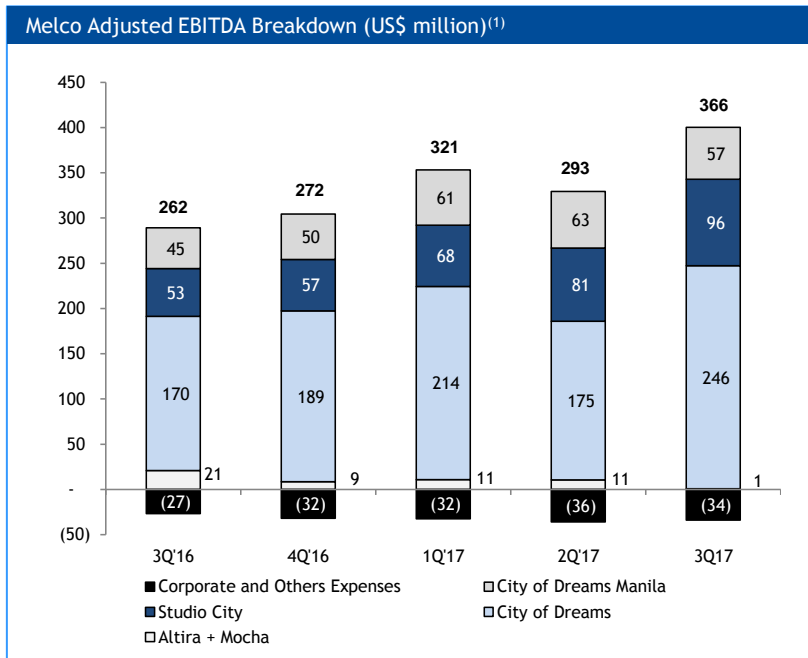
- 3Q Net Revenue of US\$1,377 million, up 19% y-y.
- 3Q Adjusted Property EBITDA of US\$400 million, up 38% y-y, primarily attributable to improved group-wide rolling chip revenues
- City of Dreams enjoyed approximately 6% q-q increase in mass gaming revenue in 3Q'17
- Committed effort to managing costs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



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

Melco Adjusted EBITDA 3Q 2017

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



Source: Company Filings

Note:

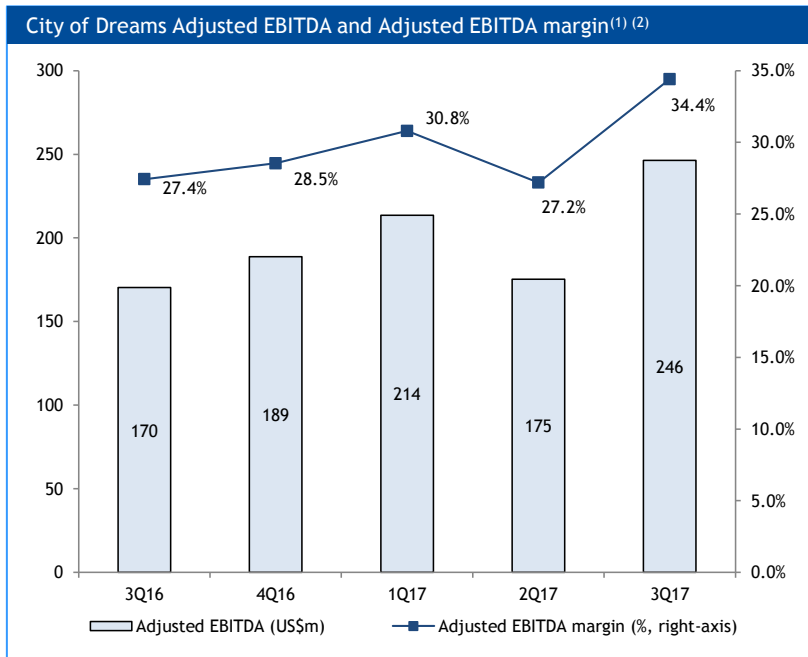
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Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

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

City of Dreams 3Q 2017

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



Source: Company filings

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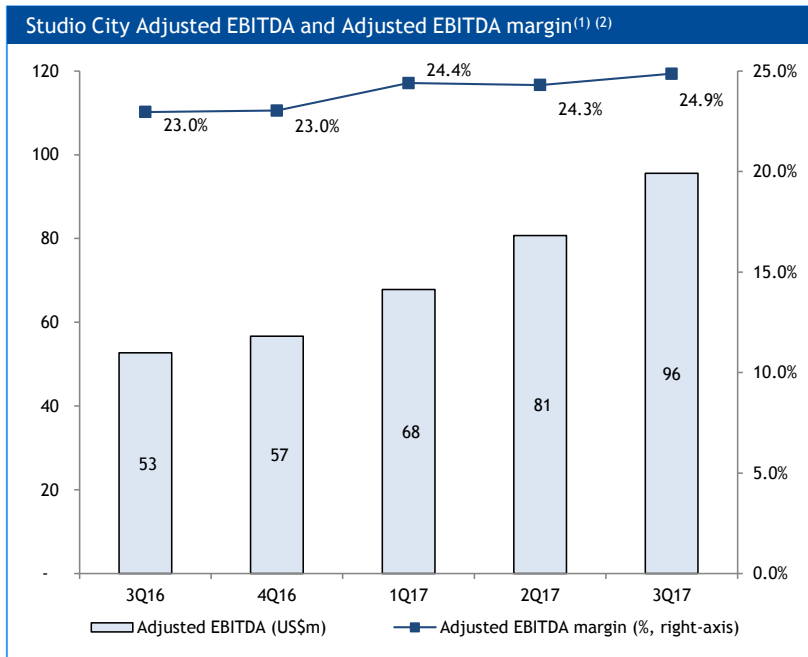
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City of Dreams Key Operating Metrics

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

Studio City 3Q 2017

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



Source: Company filings

Note:

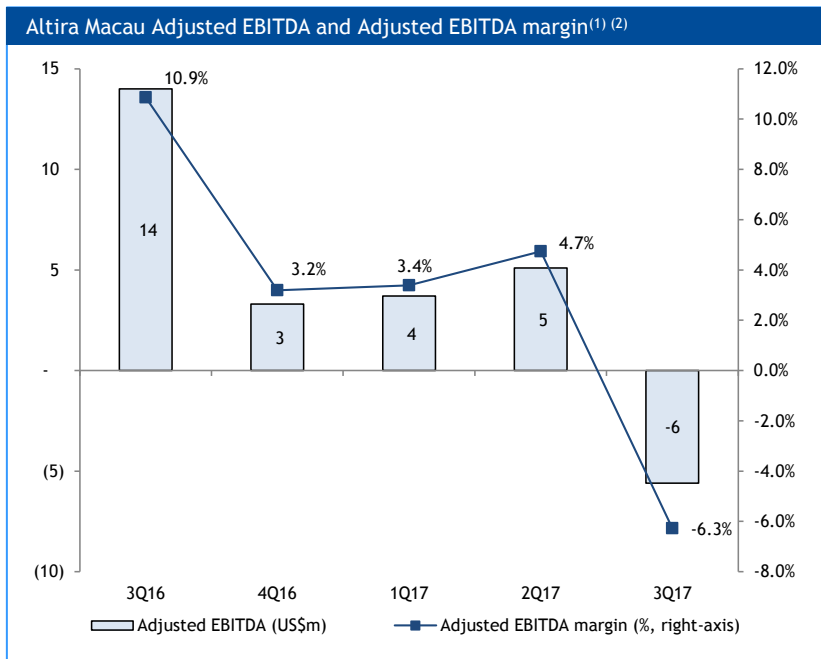
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Studio City Key Operating Metrics

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

Altira 3Q 2017

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



Source: Company filings

Note:

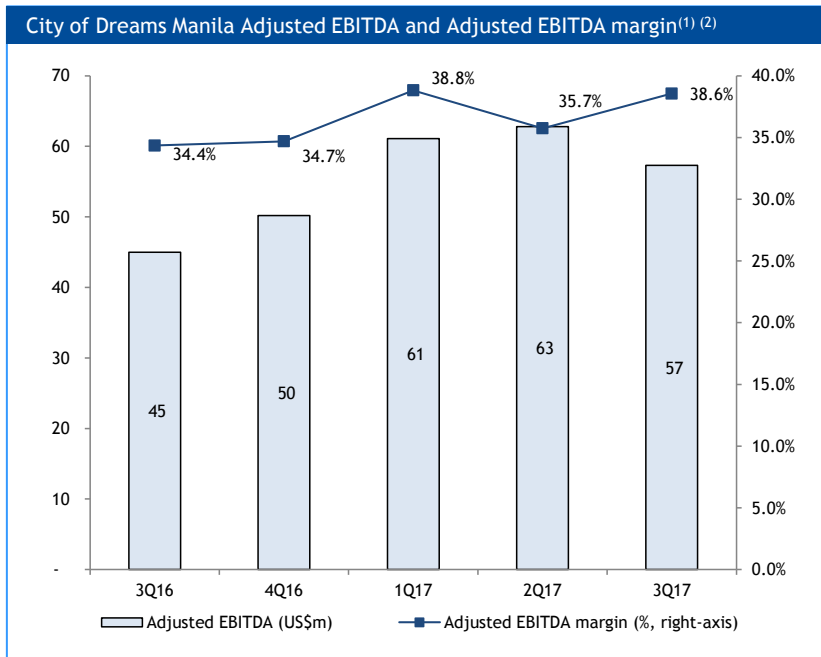
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Altira Key Operating Metrics

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

City of Dreams Manila 3Q 2017

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



Source: Company filings

Note:

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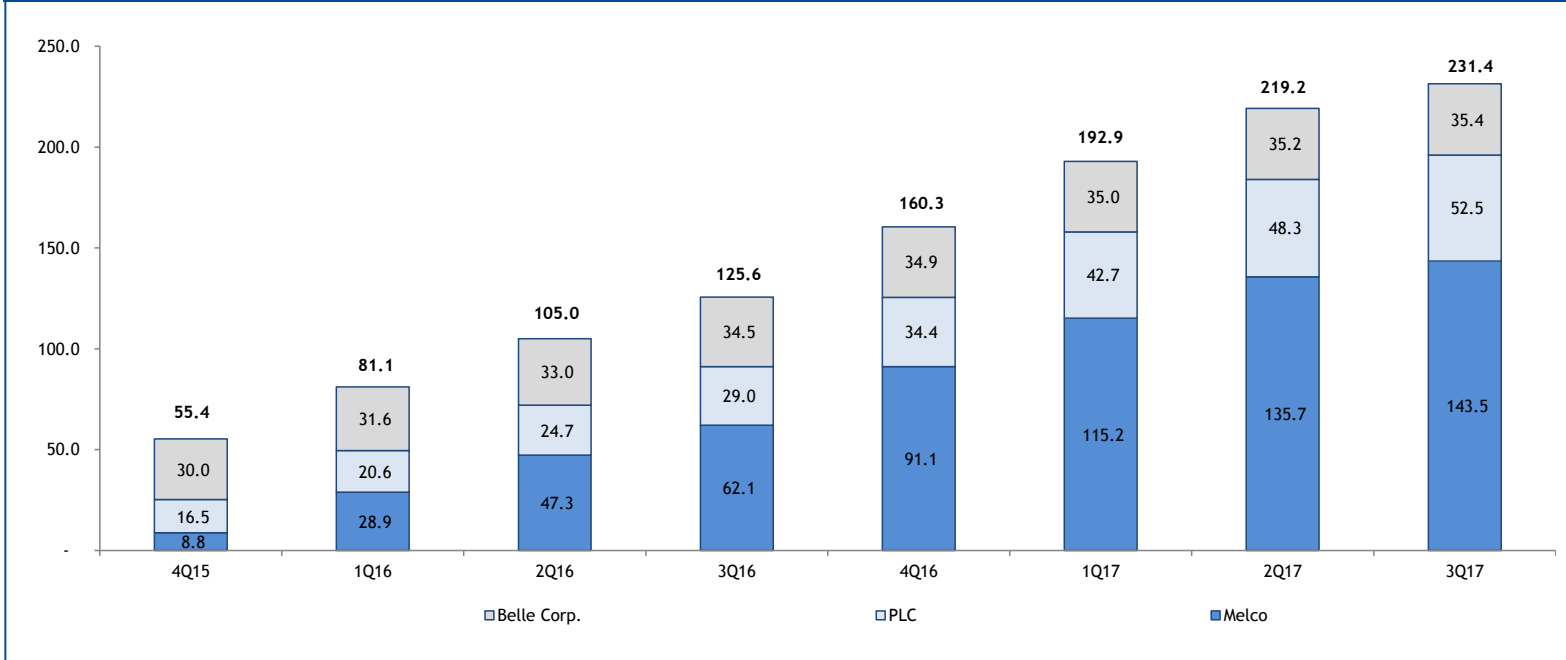
City of Dreams Manila Key Operating Metrics

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

City of Dreams Manila - Adjusted EBITDA breakdown

Growing Adjusted EBITDA from City of Dreams Manila

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



Source: Melco Resorts

Notes:

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



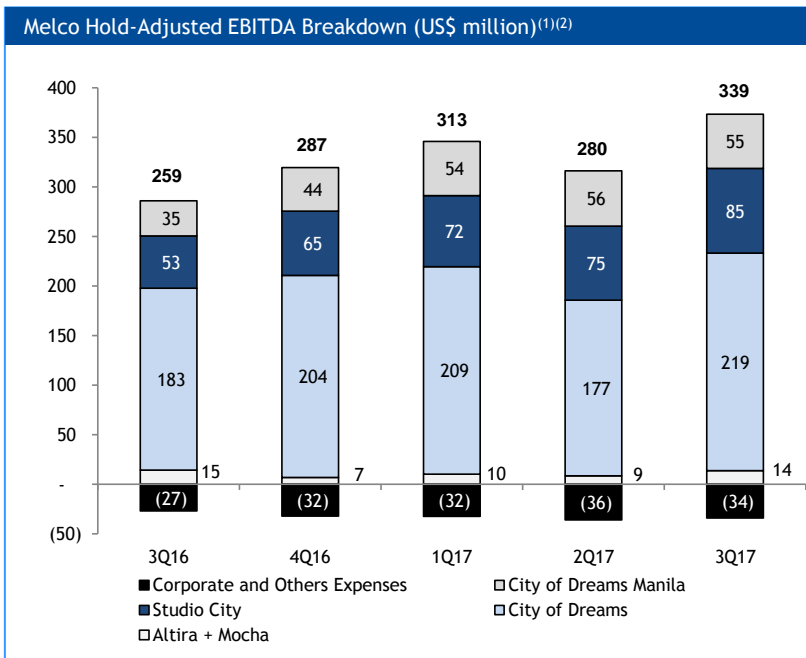
APPENDIX



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

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



Melco Hold-Adjusted EBITDA Growth Breakdown⁽¹⁾

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

Source: Melco Resorts

Note:

1. "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation, net gain on disposal of property and equipment to Belle Corporation and other non-operating income and expenses.
2. Normalized VIP win rate is assumed to be 2.85%, which represents the midpoint of our expected rolling chip win rate. Melco Adjusted EBITDA (assuming normalized VIP win rate) is an estimate and is for illustrative purpose only.

Melco: Table Yield Analysis

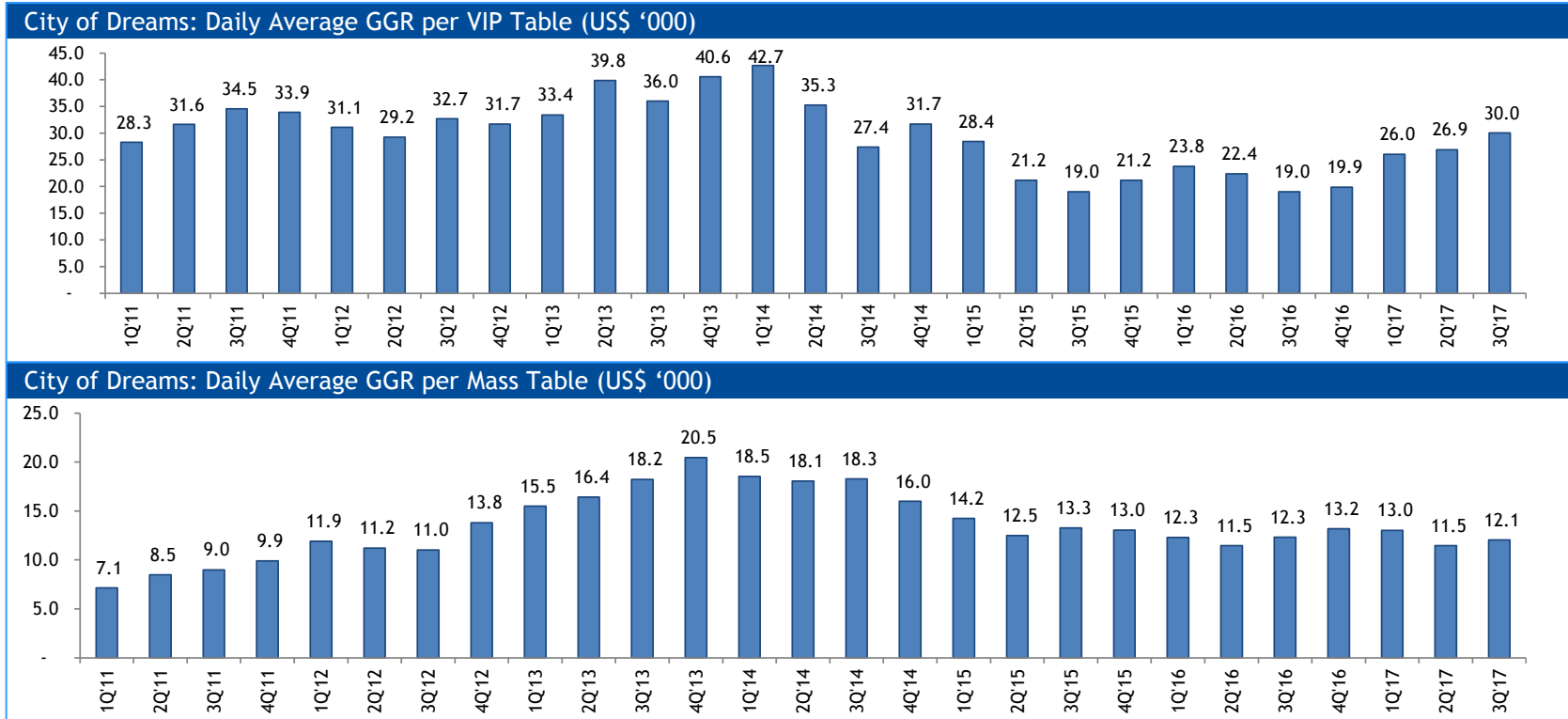
Continue to optimize table allocation across our portfolio of Integrated Resorts

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

Source: Melco Resorts

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

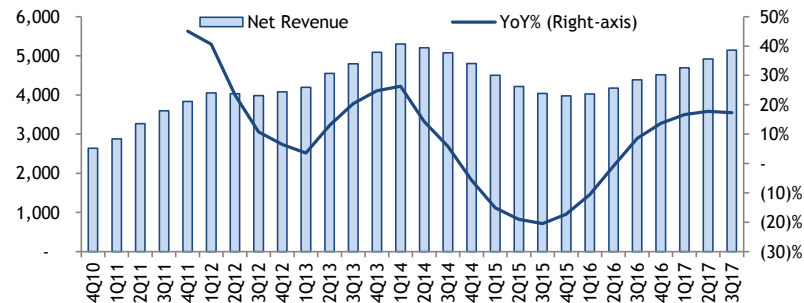
City of Dreams Daily GGR Per Table



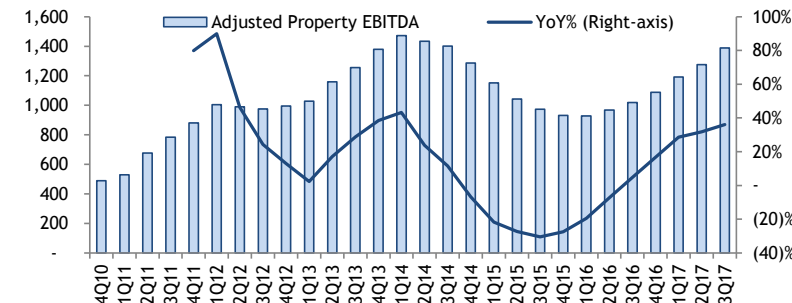
Melco: Historic Revenue and Adjusted EBITDA

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

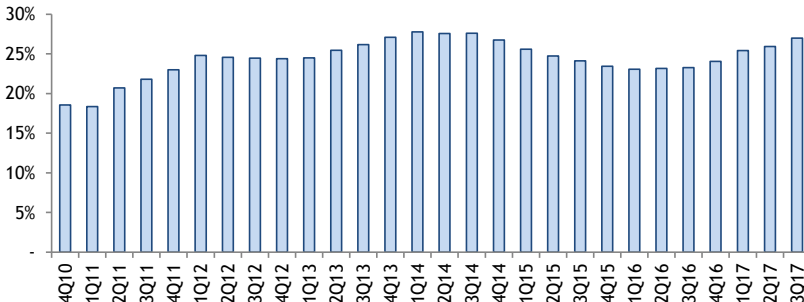
Melco: Last 12 months Total Net Revenue (US\$ million)



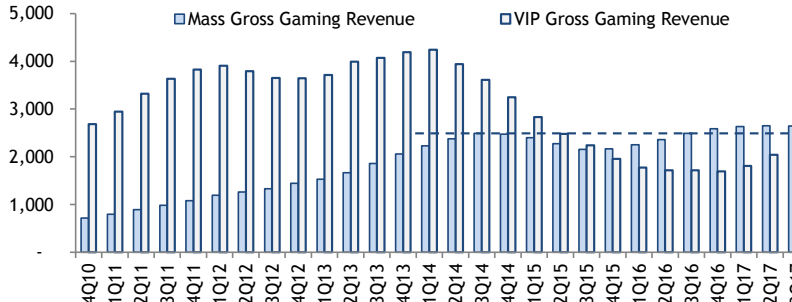
Melco: Last 12 months Total Adjusted Property EBITDA (US\$ million)



Melco: Last 12 months Total Adjusted Property EBITDA margin



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



Source: Company Filings

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City of Dreams Macau Phase 3

Countdown to Morpheus

Morpheus – City of Dreams’ Newest Flagship Hotel



Image: Latest Construction Update

The Count:Down Clock



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



Thank you