



INVESTOR INFORMATION PACK

March 2018

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Safe Harbor Statement

This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) growth of the gaming market and visitation in Macau and the Philippines, (ii) capital and credit market volatility, (iii) local and global economic conditions, (iv) our anticipated growth strategies, (v) gaming authority and other governmental approvals and regulations and (vi) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this presentation is as of the date of this presentation and the Company undertakes no duty to update such information, except as required under applicable law.

This presentation contains non-GAAP financial measures and ratios that are not required by, or presented in accordance with, U.S. GAAP, including Adjusted property EBITDA and Adjusted EBITDA. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies since they are not uniformly defined and have limitations as analytical tools and should not be considered in isolation or as a substitute for U.S. GAAP measures. Non-GAAP financial measures and ratios are not measurements of our performance under U.S. GAAP and should not be considered as alternatives to any performance measures derived in accordance with U.S. GAAP or any other generally accepted accounting principles. Reconciliations of such non-GAAP financial measures and ratios to their most directly comparable financial measures and ratios are included in our earnings releases that have been furnished with the SEC and are also available on our Investor Relations website at <http://ir.melco-resorts.com>



Section I

MELCO HIGHLIGHTS



Melco Resorts Highlights

Leading Premium Integrated Resort Operator
Five Michelin-Starred dining establishments and 15 Forbes Awards in Asia⁽¹⁾

Leveraged to fast-growing, under-penetrated Asian leisure & tourism market
Both Macau and Manila experienced GGR growth in 2016 and 2017

Pipeline of Potential Regional Development opportunities
City of Dreams Phase 3, Studio City Macau's Remaining Project, Japan

Strong Balance Sheet
Net Debt to Adjusted EBITDA⁽²⁾ at 1.8x; Minimal debt maturity before 2019

Improving Cashflow; Committed to shareholder returns
Returned over US\$2.7bn in dividends and share repurchases since 2014, which includes a 50% increase in regular dividend in Q4'17

Notes:

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

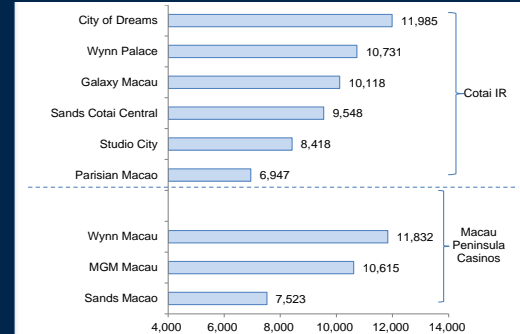
Leading Premium Integrated Resort Operator

Owner of a portfolio of Star-Studded Resorts

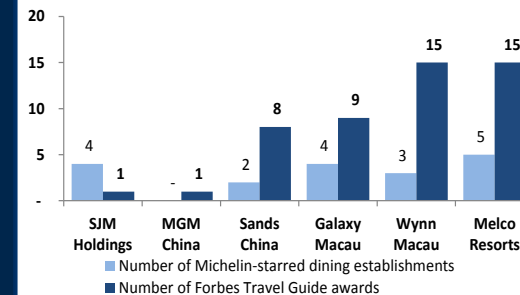


- Awarded the largest number of Michelin-Starred Dining Establishments in all of Macau
- Holder of 15 Forbes Awards⁽¹⁾ across properties in Macau and Manila
- City of Dreams generated the highest mass table yield among all of the major integrated resorts in Macau in 2017

FY17 Daily GGR Per Mass Table (US\$)



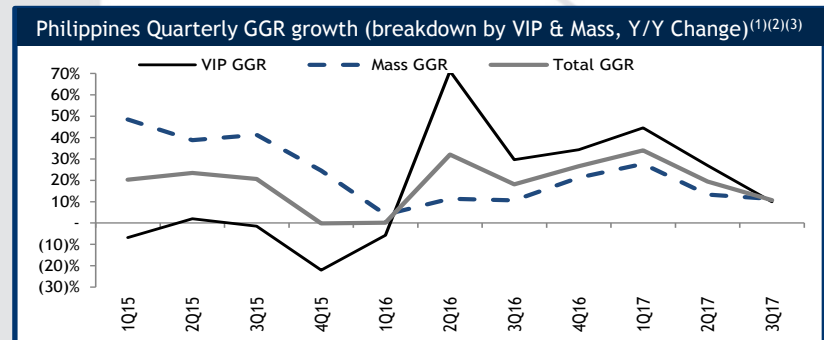
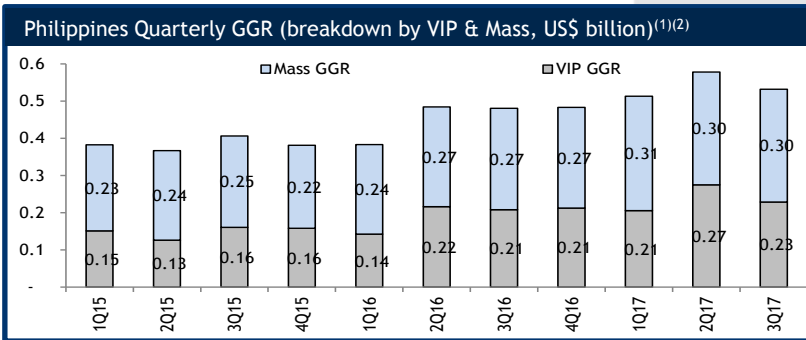
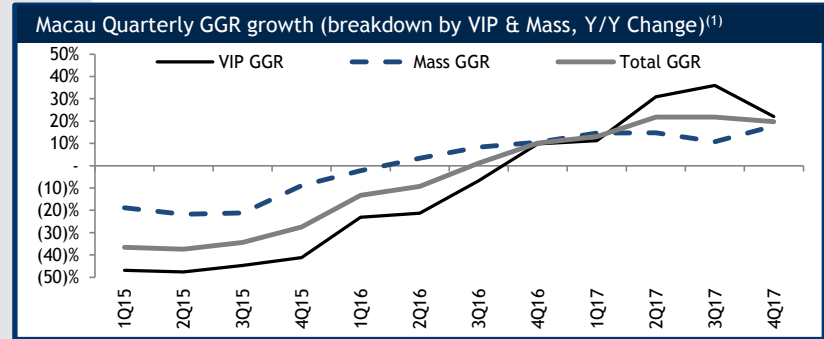
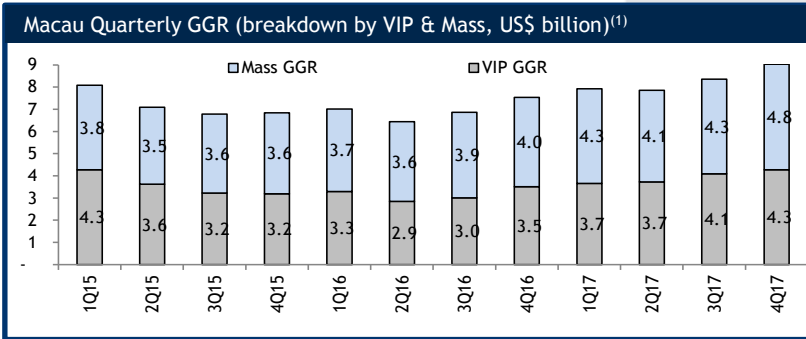
Number of Michelin-Starred Dining Establishments and Forbes Awards in Asia⁽¹⁾



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

Both Macau and Manila are experiencing GGR growth

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



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

Note:

1. Mass Gross Gaming Revenue (GGR) includes GGR generated by mass tables and electronic gaming machines
2. Philippines Quarterly Gross Gaming Revenue (GGR) only takes into account GGR generated by Integrated Resorts in the city of Manila
3. 4Q'17 data from Bloomberg Resorts and Travellers International not yet available

Pipeline of Potential Regional Development Opportunities

Potential development opportunities in Macau and Japan

Morpheus (City of Dreams Phase 3)	Studio City Macau Remaining Project	Potential Integrated Resort in Japan	Other Asian Gaming Markets ⁽¹⁾
			
<ul style="list-style-type: none">• Final Phase of development of City of Dreams• World's first free-form exoskeleton high rise• To add ~780 luxury hotel rooms and villas• Expected to open in 2Q'18	<ul style="list-style-type: none">• Studio City Macau's Remaining Project can have 2.5m square feet of GFA (as compared to ~5.1m square feet of GFA currently at Studio City).• Still in the early stages of planning, hence timing and budget for the project is yet to be finalized	<ul style="list-style-type: none">• Focuses heavily on identifying value-accretive expansion opportunities, with a particular focus on Japan.	<ul style="list-style-type: none">• Will continue to search for potential growth opportunities in other Asian gaming markets.

Source: Company filings

Note:

1. Sourced from Google Maps

Strong Balance Sheet

Long dated maturity profile and healthy gearing

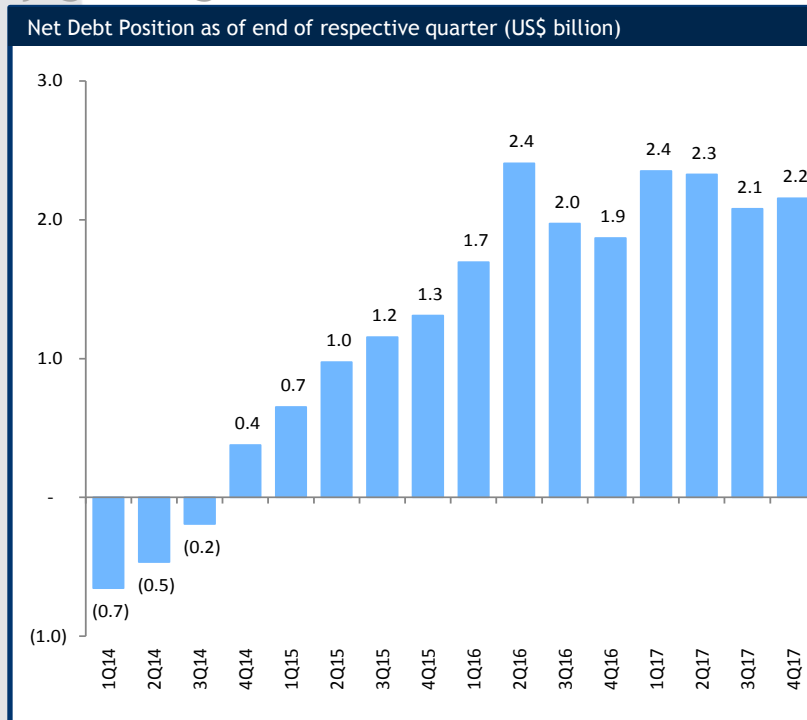
Maturity Profile as of December 31, 2017 (US\$ million) ⁽¹⁾⁽²⁾					
Debt Instrument	2018	2019	2020	2021	>2021
Melco Resorts Macau Facility	45	45	45	299	
Melco Resorts Finance 4.875% Notes					1,000
Studio City Company 5.875% Notes		350			
Studio City Company 7.250% Notes				850	
Studio City Finance 8.500% Notes			825		
Studio City Company Facility				0	
Melco Resorts Leisure (Phils) 5.0% Notes		150			
Total	45	545	870	1,149	1,000

Liquidity and Capital Resources	
Melco Group as of December 31, 2017 (US\$ million)	
Cash	1,464
Debt	3,619
Last 12 Months Adjusted EBITDA	1,198 ⁽³⁾
Net Debt to Adjusted EBITDA	1.8x

Source: Company filings

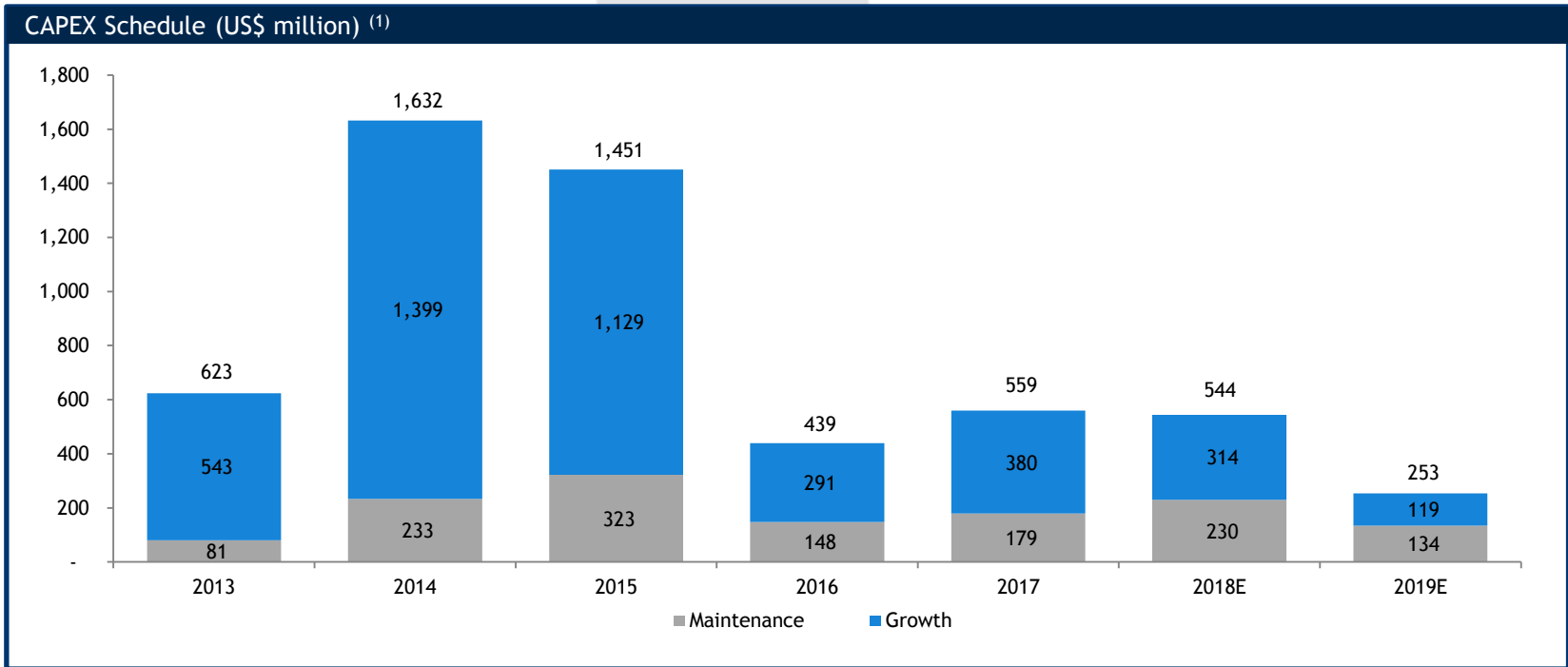
Notes:

1. The analysis excludes the aircraft loan
2. On October 9, 2017, Melco Resorts Leisure (Philippines) redeemed Php7.5 billion of the Php15 billion 5.0% Notes
3. Adjusted EBITDA after Payments to the Philippine Parties, and building and land rent to Belle Corp.



Capital Expenditures Projection

Annual CAPEX requirements have declined since opening of Studio City in 2015



Source: Company filings, Melco Resorts

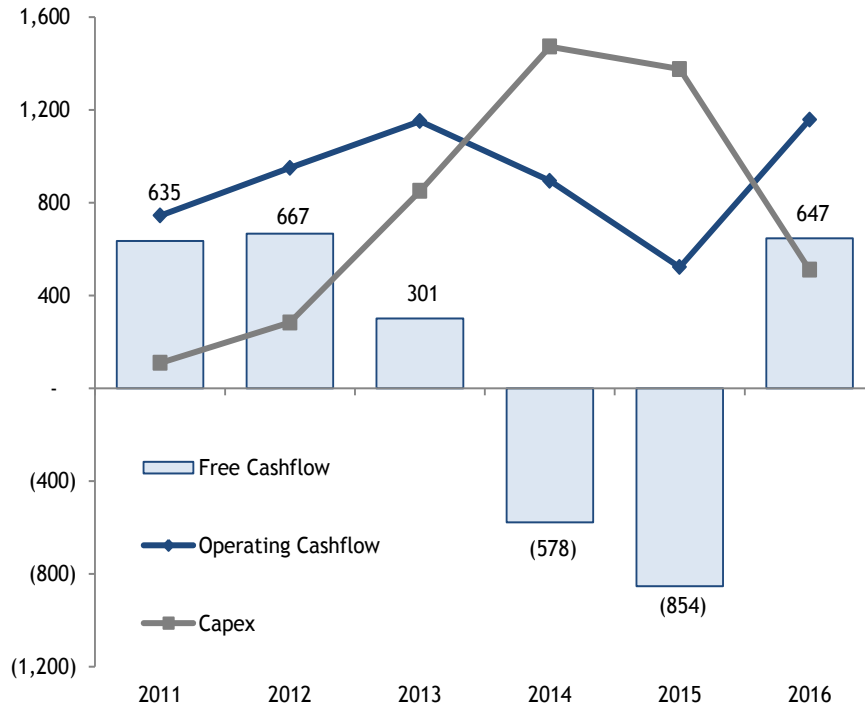
Note:

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

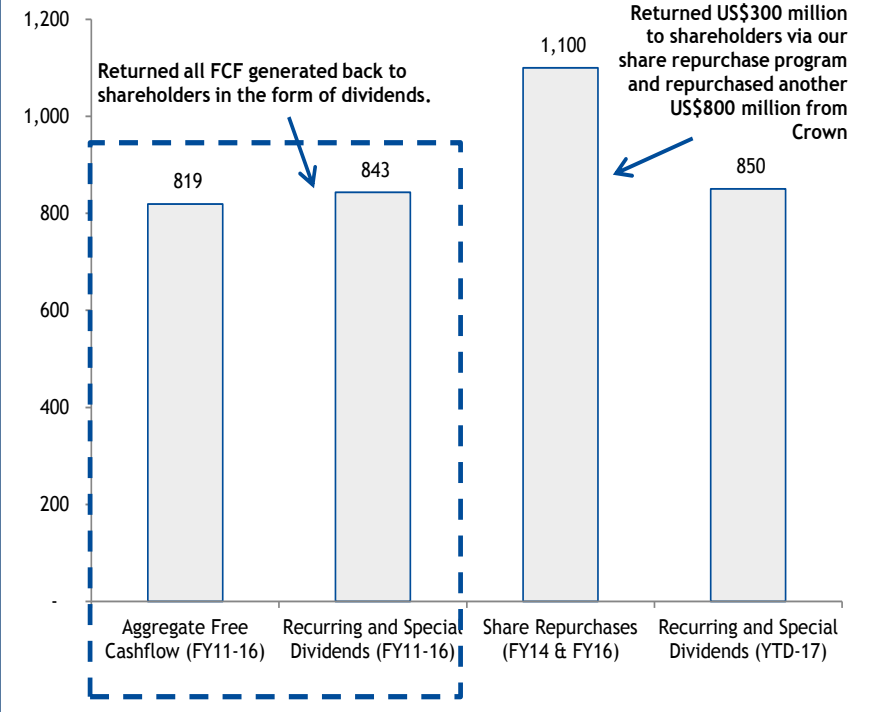
Improving Cashflow

Paid over US\$800m of dividends in FY11-16

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



Melco: Free Cashflow vs Dividends and Buybacks (FY11-16, US\$m)⁽¹⁾⁽²⁾



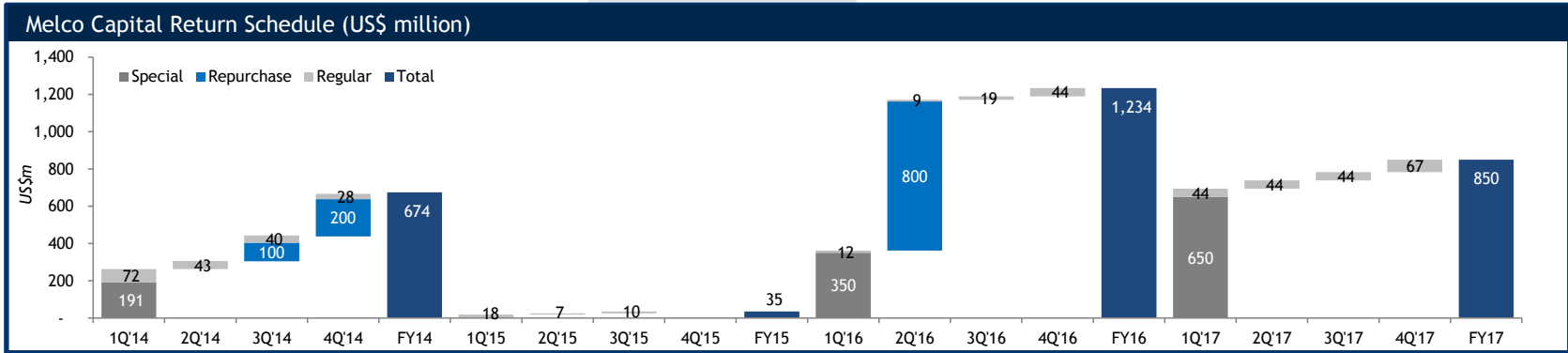
Source: Company filings

Note:

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

Committed to shareholder return

Returned over US\$2.7bn through dividends and share repurchases since 2014



Stable regular dividends supplemented by other measures to return surplus capital to shareholders

- On February 8, 2018, Melco announced the amendment of its quarterly dividend policy to one that targets a fixed quarterly cash dividend payment of US\$0.135 per ADS which is 50% higher than the previous policy
- The amended dividend policy results in approximately US\$270m per year in regular dividends based on current shares issued
- Special dividends & other forms of capital management will be considered when appropriate

Total Capital Returned to Melco Shareholders	US\$ m
FY14 Special Dividends	191
FY14 Regular Dividends	183
FY14 Share Repurchase	300
FY15 Regular Dividends	35
FY16 Special Dividends	350
FY16 Regular Dividends	84
FY16 Share Repurchase from Crown	800
FY17 Special Dividends	650
FY17 Regular Dividends	200
Total Capital Returned since 2014	2,793

Source: Company filings



Section II

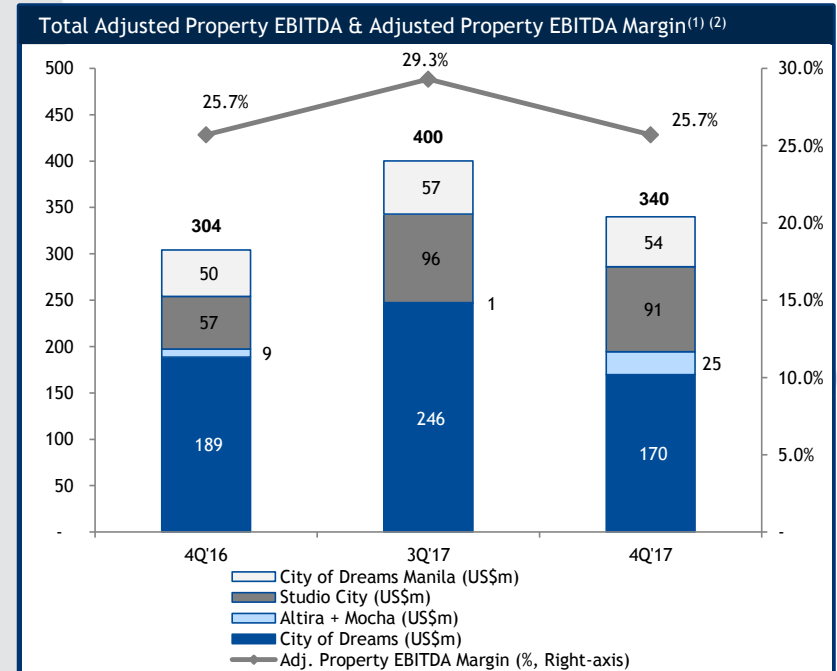
4Q'17 FINANCIALS SUMMARY



4Q 2017 Earnings Summary

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

- 4Q Net Revenue of US\$1,333 million, up 12% y-y
- 4Q Adjusted Property EBITDA of US\$340 million, up 12% y-y, mainly attributable to higher contribution from Studio City and Altira Macau, partially offset by lower contribution from City of Dreams in Macau
- City of Dreams' adjusted EBITDA declined 10% y-y to US\$170 million, which was primarily a result of lower mass market table games revenue
- Studio City delivered 61% y-y increase in adjusted EBITDA which was primarily a result of the commencement of rolling chips operations in November 2016 and better performance in the mass market table games segment
- Morpheus (with ~780 hotel rooms) is expected to open in 2Q 2018, with the intention to solidify City of Dreams' leadership position in Macau's premium segment



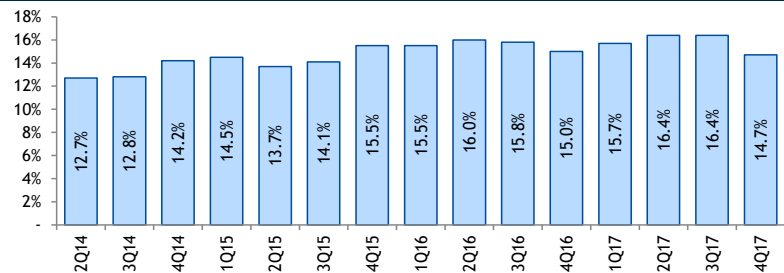
Source: Company filings

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

Resilient market share

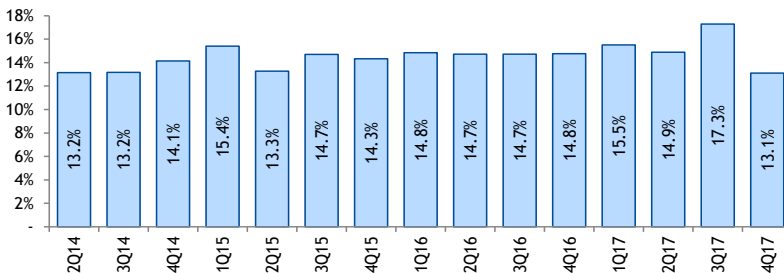
Helped by further ramp up of Studio City and City of Dreams Manila

Melco: Macau Gross Gaming Revenue market share

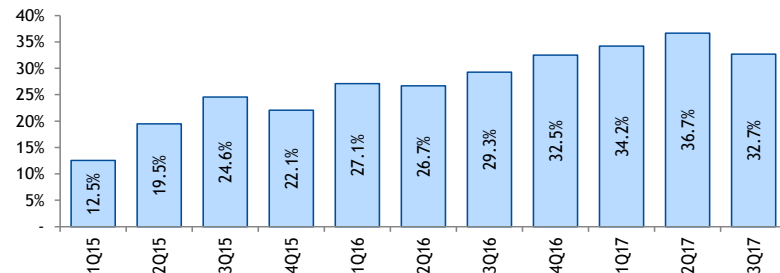


- Melco's Macau GGR market share declined by 30 basis points year-on-year to 14.7% in 4Q 2017
- Melco's Macau Adjusted Property EBITDA market share was 13.1% in 4Q'17 compared to 14.8% in 4Q'16
- City of Dreams Manila share of Total Philippines Integrated Resorts GGR expanded by 340 basis points year-on-year to 32.7% in 3Q 2017

Melco: Macau Adjusted Property EBITDA market share ^{(1),(2)}



Melco: Philippines Gross Gaming Revenue market share⁽³⁾



Source: DICJ, company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment and SJM, Bloomberg Resorts and Travellers International

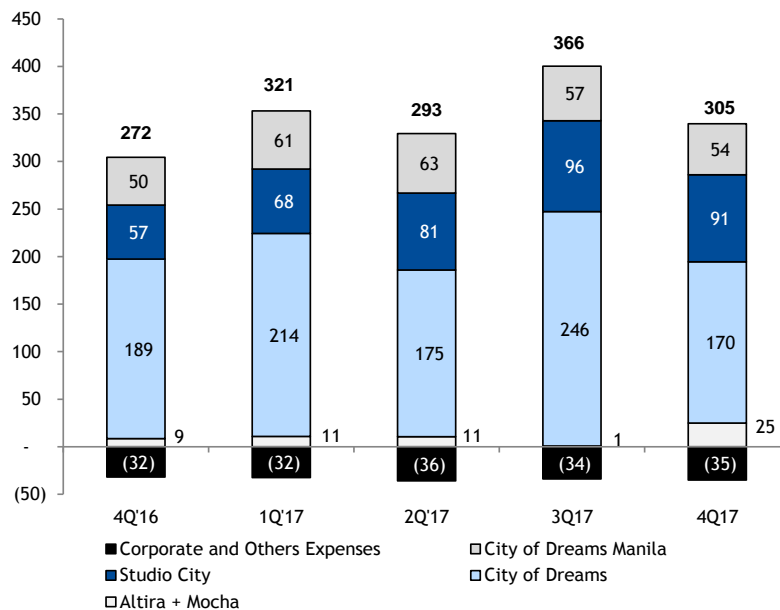
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2. Adjusted Property EBITDA used in the calculation are figures reported by the company, Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment and SJM in their regular quarterly and annual filings
3. Philippines Quarterly Gross Gaming Revenue (GGR) only take into account GGR generated by Integrated Resorts in the city of Manila; 4Q'17 data not yet available

Melco Adjusted EBITDA 4Q 2017

Adjusted EBITDA grew 12% y-y

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



Melco Adjusted EBITDA Growth Breakdown⁽¹⁾

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

Source: Company filings

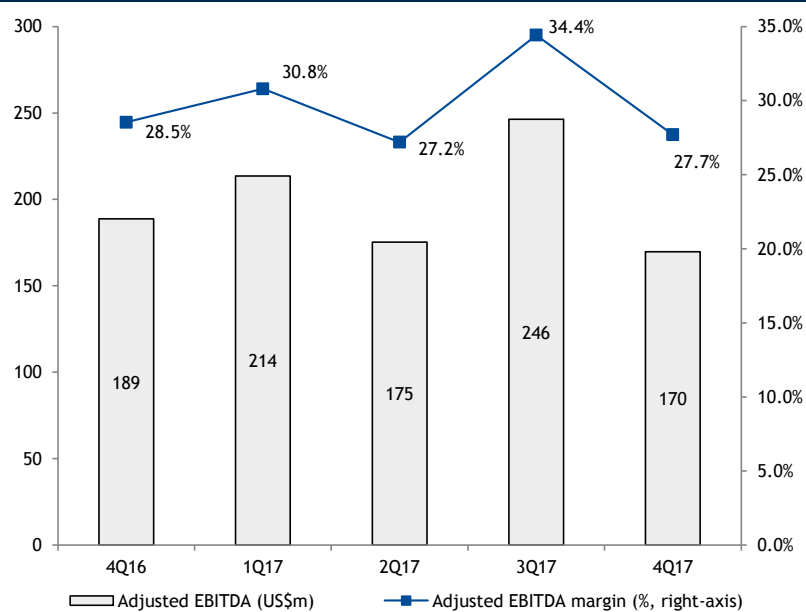
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City of Dreams 4Q 2017

Adjusted EBITDA declined 10% y-y

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



City of Dreams Key Operating Metrics

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

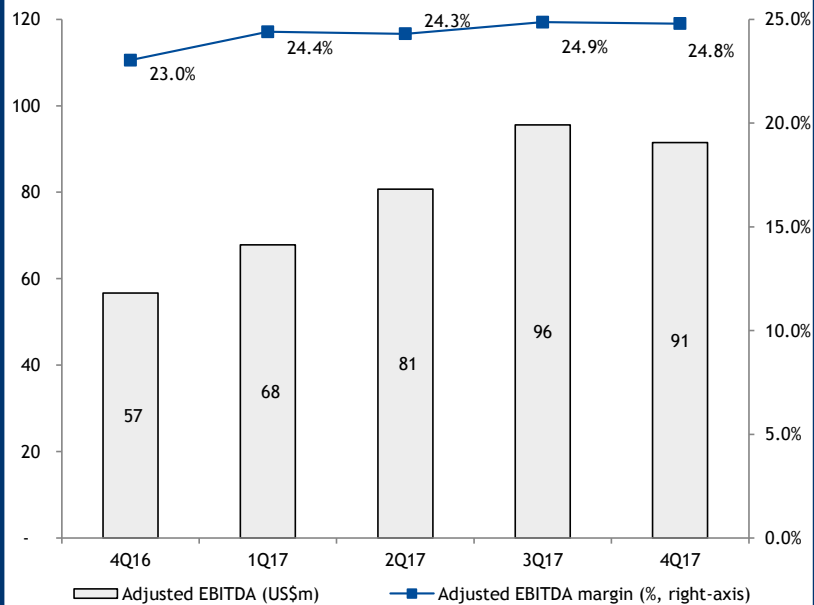
Source: Company filings

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

Studio City 4Q 2017

Adjusted EBITDA grew 61% y-y

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



Studio City Key Operating Metrics

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

Source: Company filings

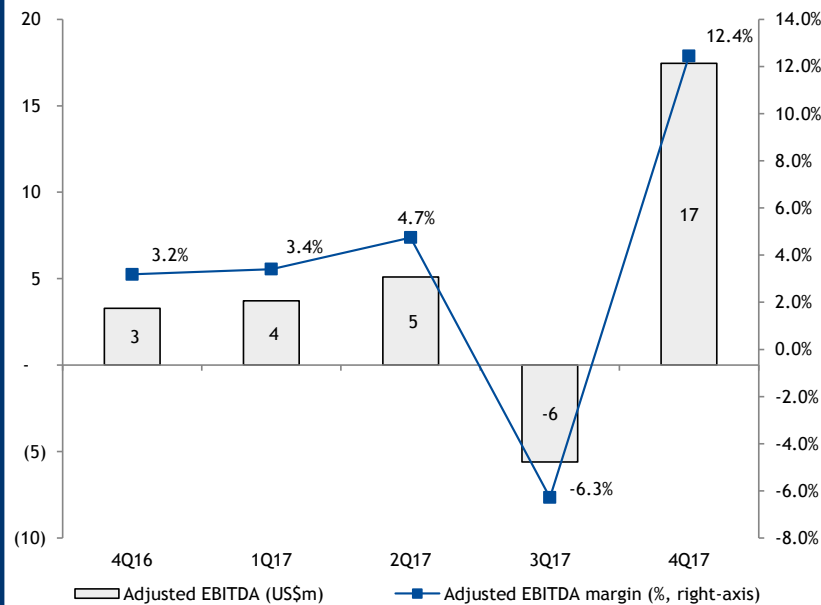
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2. "Adjusted EBITDA margin" is adjusted EBITDA divided by net revenue

Altira 4Q 2017

Adjusted EBITDA grew 431% y-y

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



Altira Key Operating Metrics

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

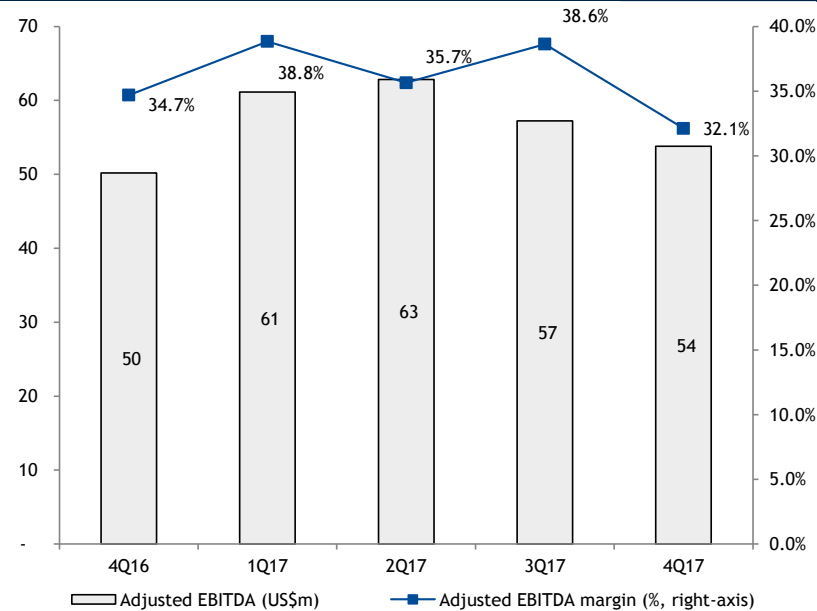
Source: Company filings

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

City of Dreams Manila 4Q 2017

Adjusted EBITDA grew 7% y-y

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



City of Dreams Manila Key Operating Metrics

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

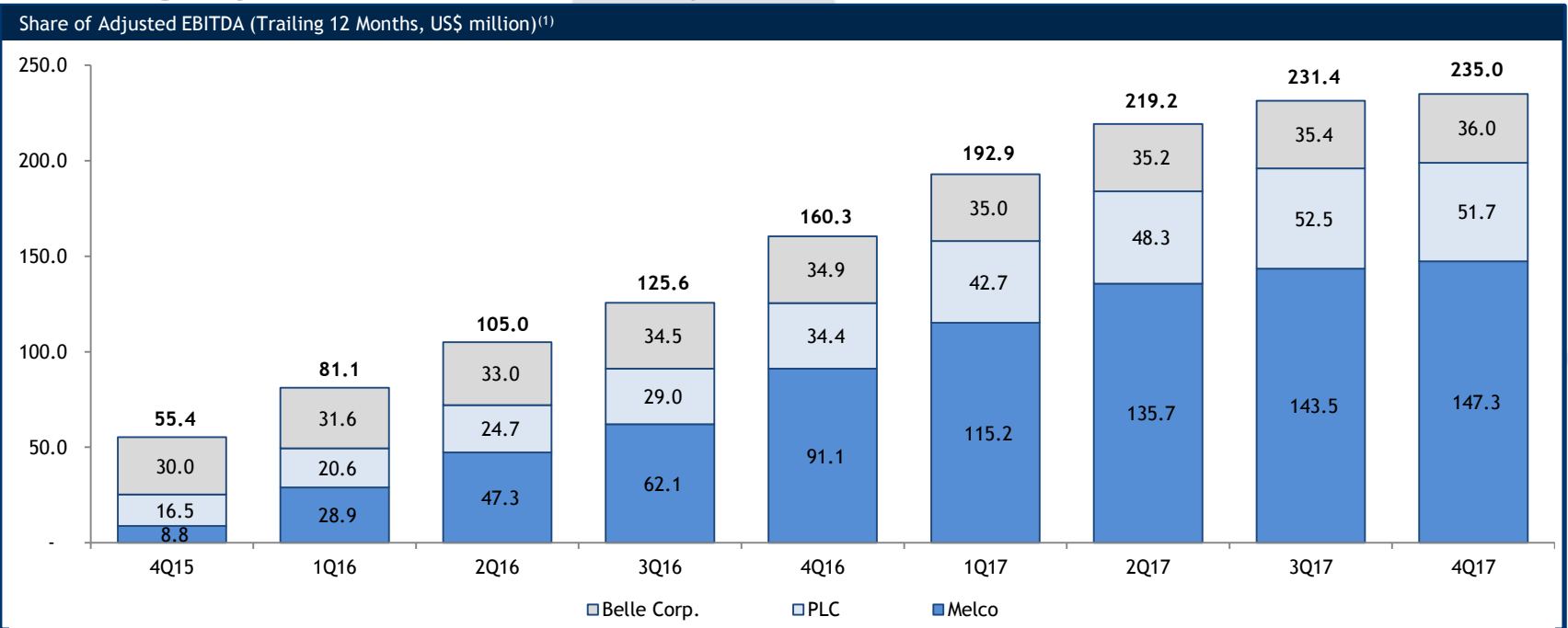
Source: Company filings

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

City of Dreams Manila - Adjusted EBITDA breakdown

Growing Adjusted EBITDA from City of Dreams Manila



Source: Melco Resorts

Notes:

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



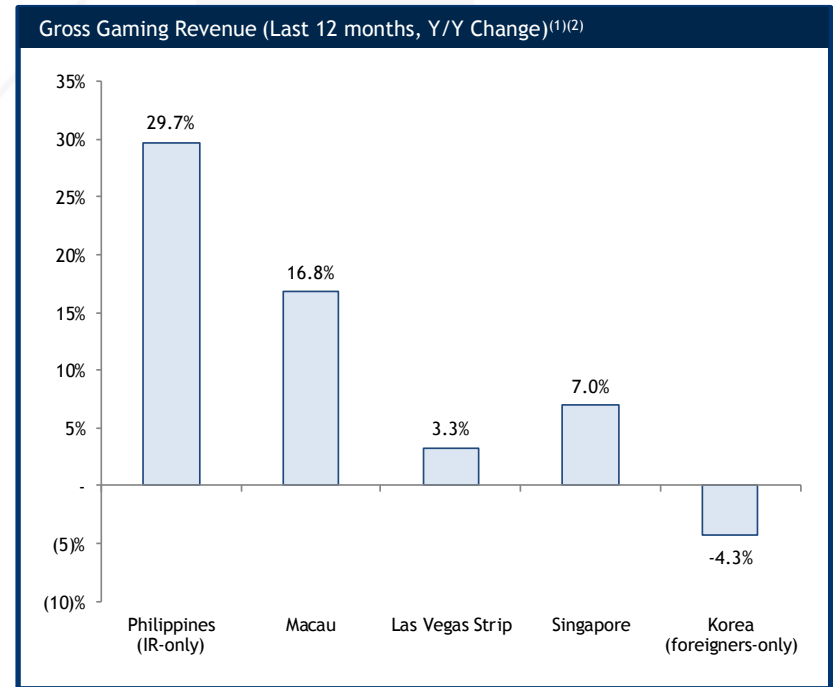
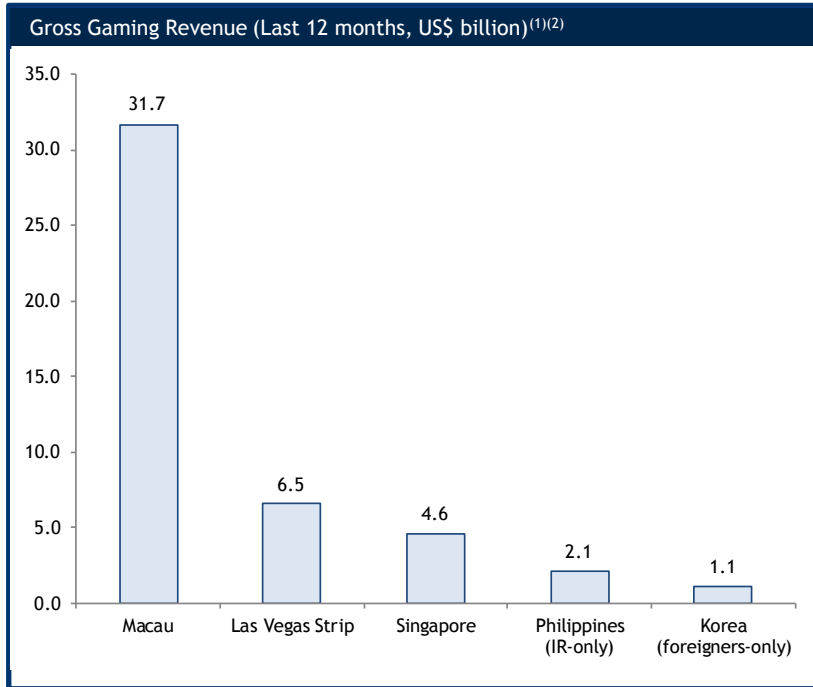
Section III

MACAU MARKET UPDATE



Macau still the largest gaming market in the world

Generating US\$30bn GGR in the last 12 months



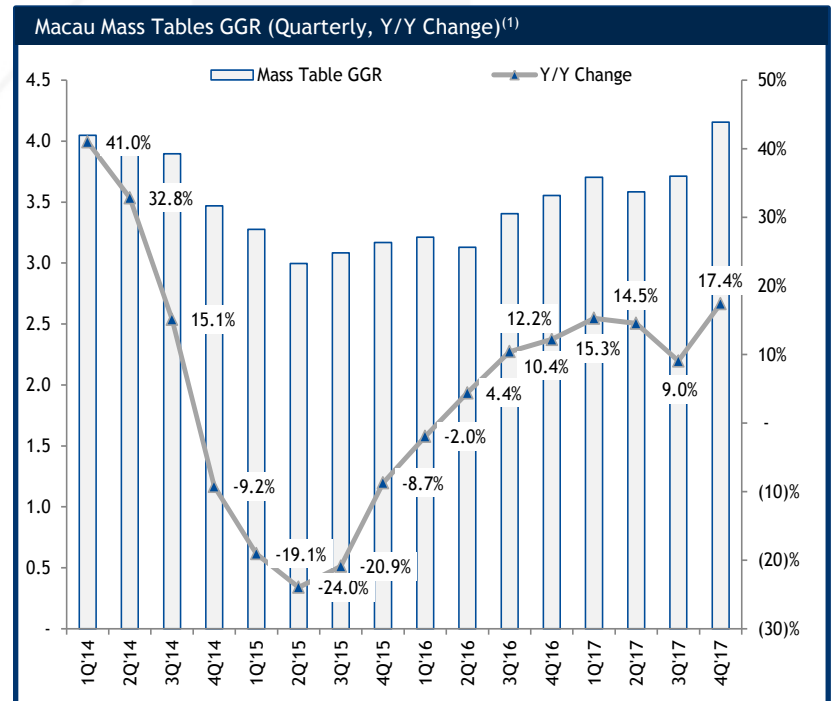
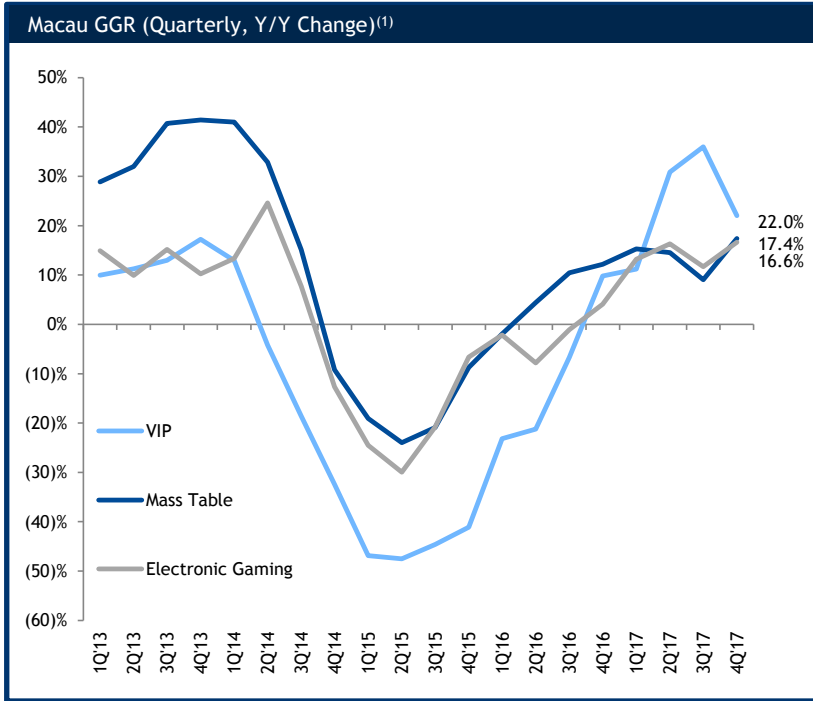
Source: DICJ, company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment, and SJM, Genting Singapore, Philippine Amusement and Gaming Corporation, Nevada Gaming Board, Korea Casino Association

Note:

1. Philippines Quarterly Gross Gaming Revenue (GGR) only take into account GGR generated by Integrated Resorts in the city of Manila
2. Last 12 Months refer to 4Q 2016 to 3Q 2017

Positive GGR trends extending into 2017

Macau continues to grow; 4Q'17 mass table GGR highest since 1Q'14



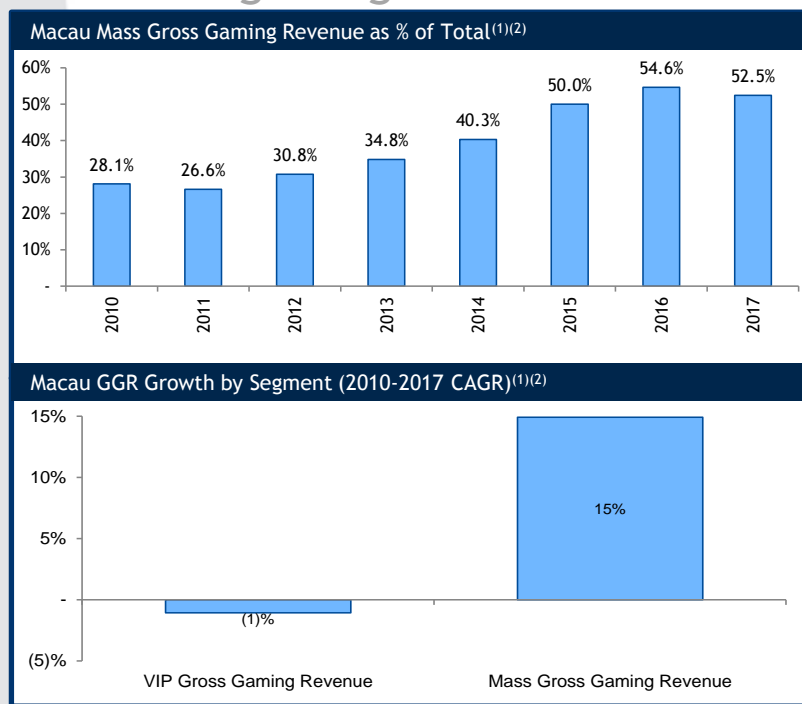
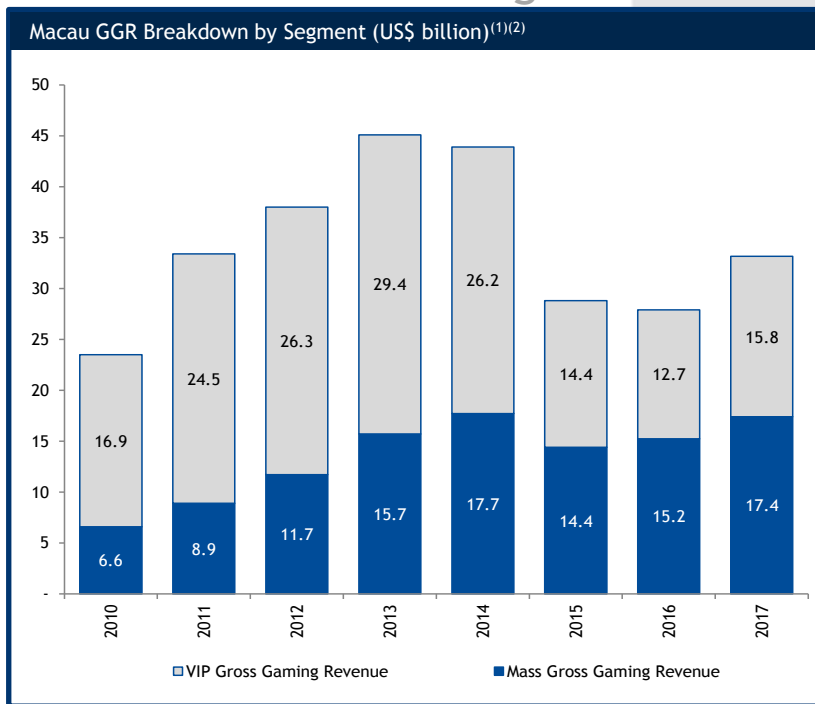
Source: Company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment and SJM

Note:

1. GGR are based on reported financials from the six Macau casino concessionaires (including Sands China, Wynn Macau, MGM China, Galaxy Entertainment, SJM and Melco Resorts)

GGR shifting more towards mass gaming

2017 mass GGR nearing 2014 level in a healthier gaming environment



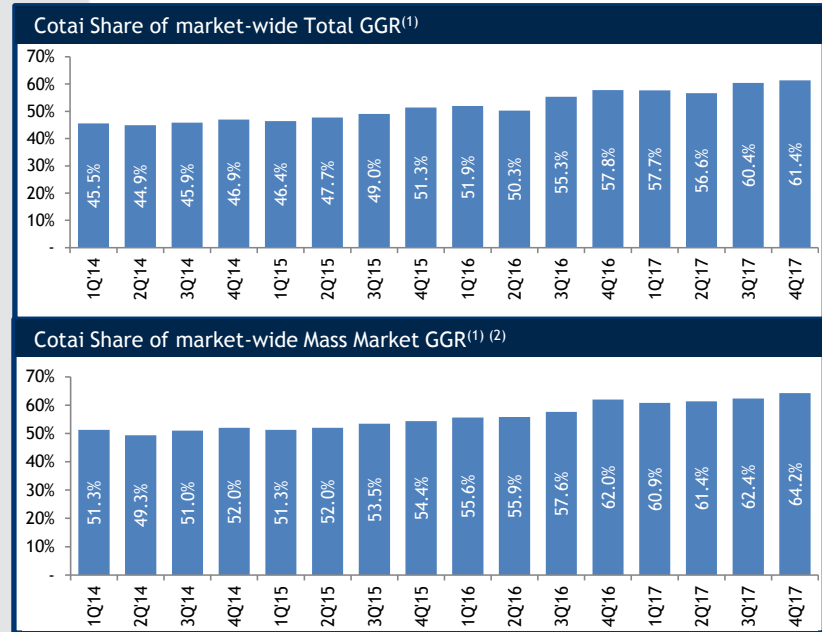
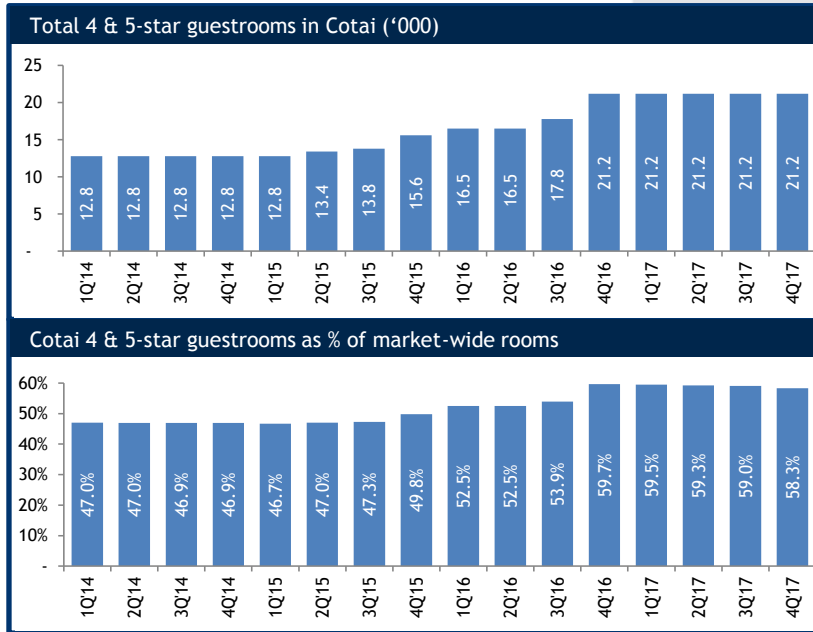
Source: Company filings, public company filings of Las Vegas Sands, Wynn Resorts, MGM China, Galaxy Entertainment and SJM

Note:

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

Cotai continues to take market share

Cotai accountable for majority of hotel room supply and GGR in Macau



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

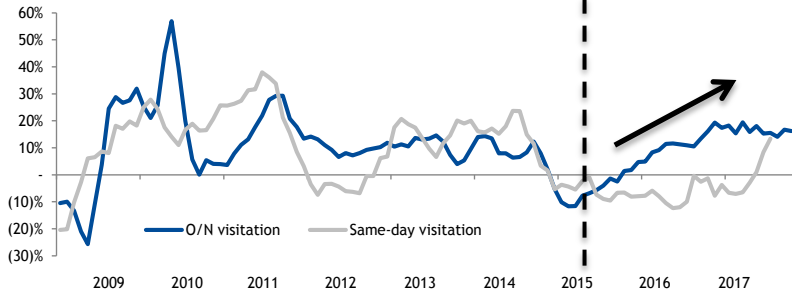
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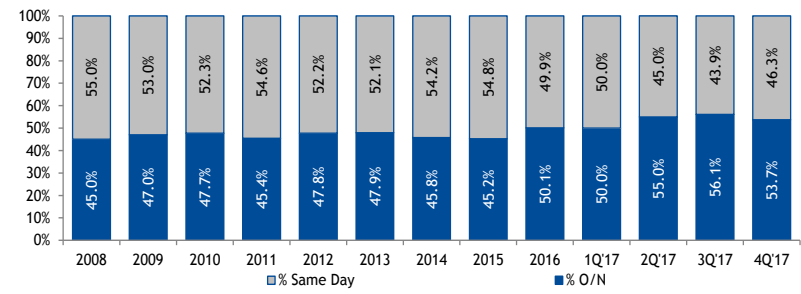
Quality of visitation is improving

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

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



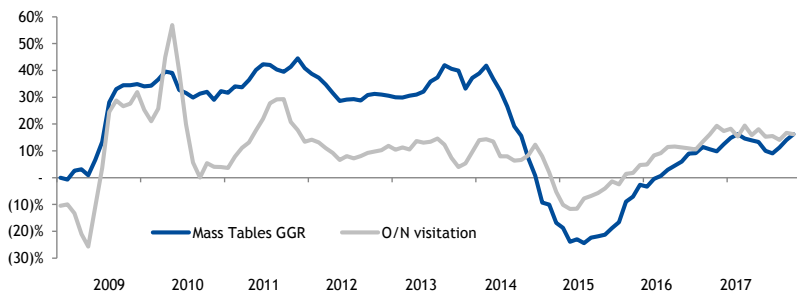
Breakdown of inbound Chinese visitation to Macau: O/N vs. Same-day



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



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



Source: DSEC

Note:

1. 3mma represents 3 Months Moving Average

2. R2 (also known as Coefficient of Determination) is used to assess the statistical relevance of two data series. It ranges from 0 to 1 with 0 indicating zero correlation and 1 indicating perfect correlation.

Penetration into China remains low

- Given the proximity to China, coupled with a low market penetration rate of only 1.5%⁽¹⁾, Melco foresees significant long-term growth potential for the Macau Market
- There is potential visitation growth from various regions in China over the coming years

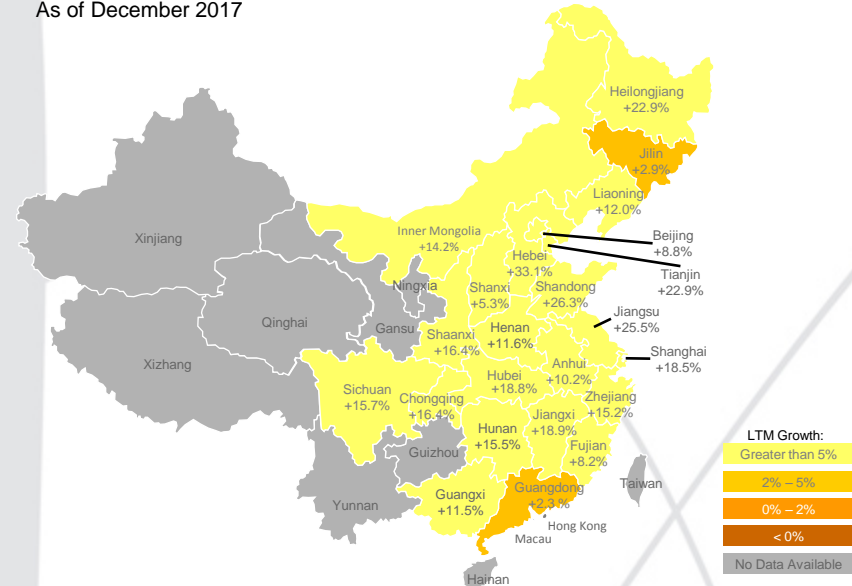
Macau visitation penetration by province⁽²⁾

As of December 2017



Macau LTM visitation growth by province

As of December 2017



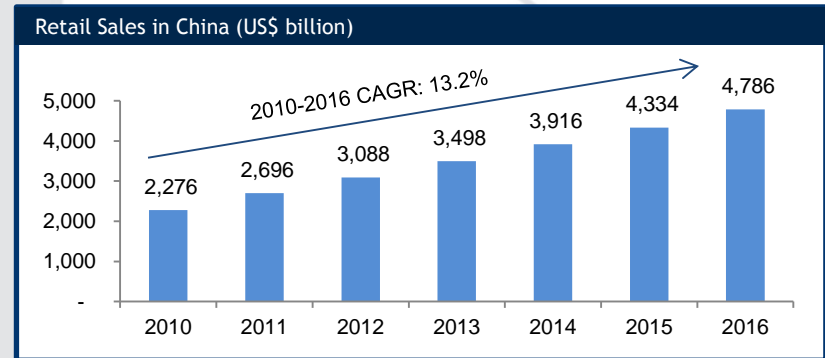
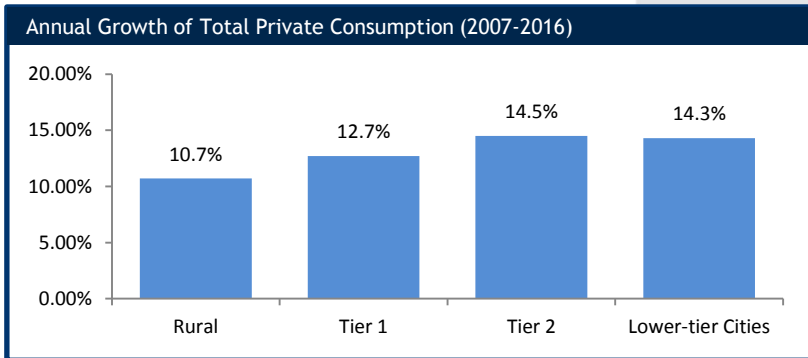
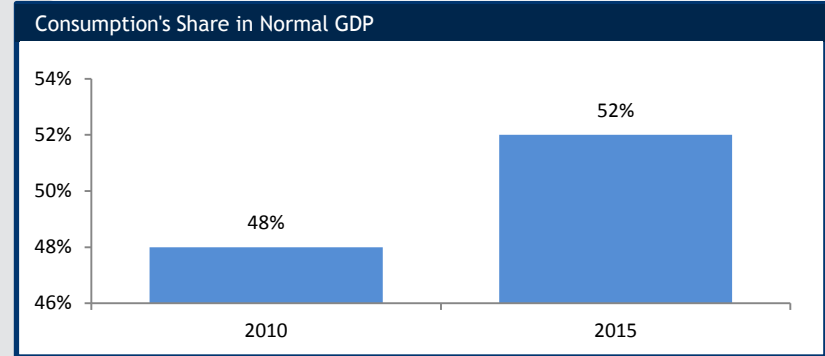
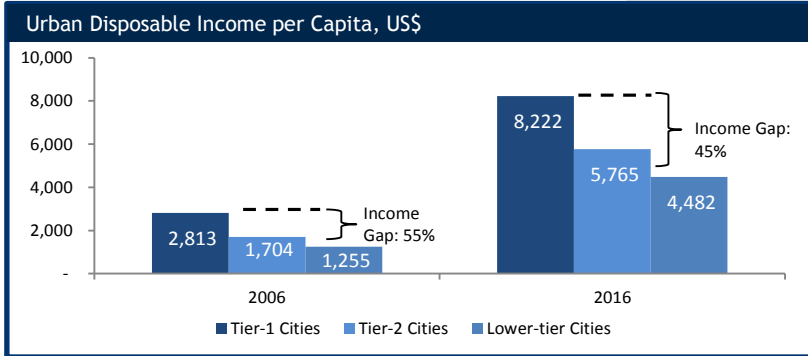
Source: DSEC, National Bureau of Statistics of China

Notes:

- Market penetration rate is calculated by taking the number of visitors over the last 12 months as a percentage of total population. The calculation assumes each visitor going to Macau from Mainland China is unique
- Provincial penetration rates are calculated by taking the number of visitors over the last 12 months as a percentage of the provincial population. Calculations assume each visitor going to Macau from Mainland China is unique
- Over 9mn Guangdong residents visited Macau in the last 12 months
- Over 6mn visited from Hong Kong in the last 12 months

Benefitting from Economic growth in China

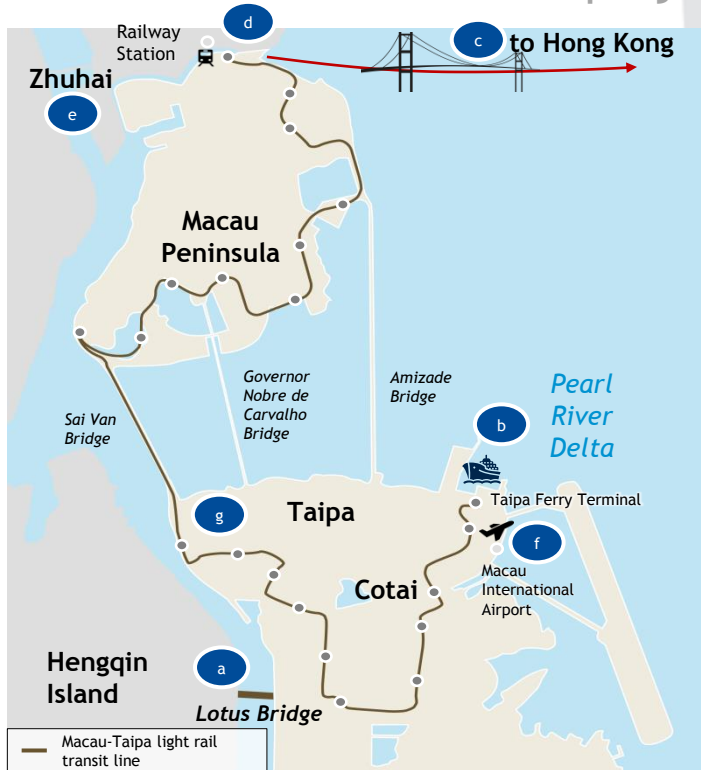
Consumption growth in China a boon to Macau



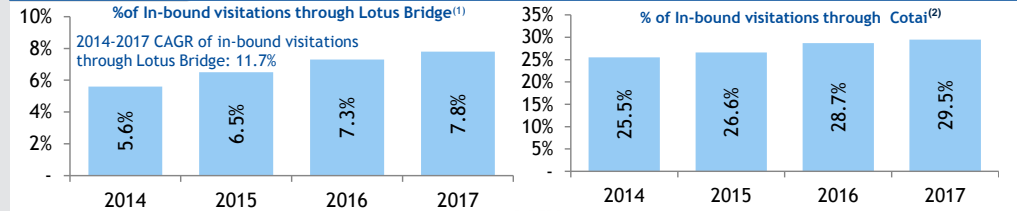
Source: National Bureau of Statistics of China

Further Improvement of Transportation Infrastructure

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



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



b New Taipa Ferry Terminal

Opened on June 1, 2017 and able to accommodate 30 million passengers annually

c Hong Kong-Zhuhai-Macau Bridge

Expected total length of approximately 30 kilometers connecting Hong Kong, Zhuhai and Macau

d Gongbei-Zhuhai Airport Railroad Transit

Expected to open in mid-2018

Anticipated travel time from Gongbei to Zhuhai Airport would be shortened from approximately 1 hour currently to 30 minutes

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

Expected to be completed in 2018 and include direct connection facilities to the Macau Light Rail Transit line

f Airport Capacity Upgrade

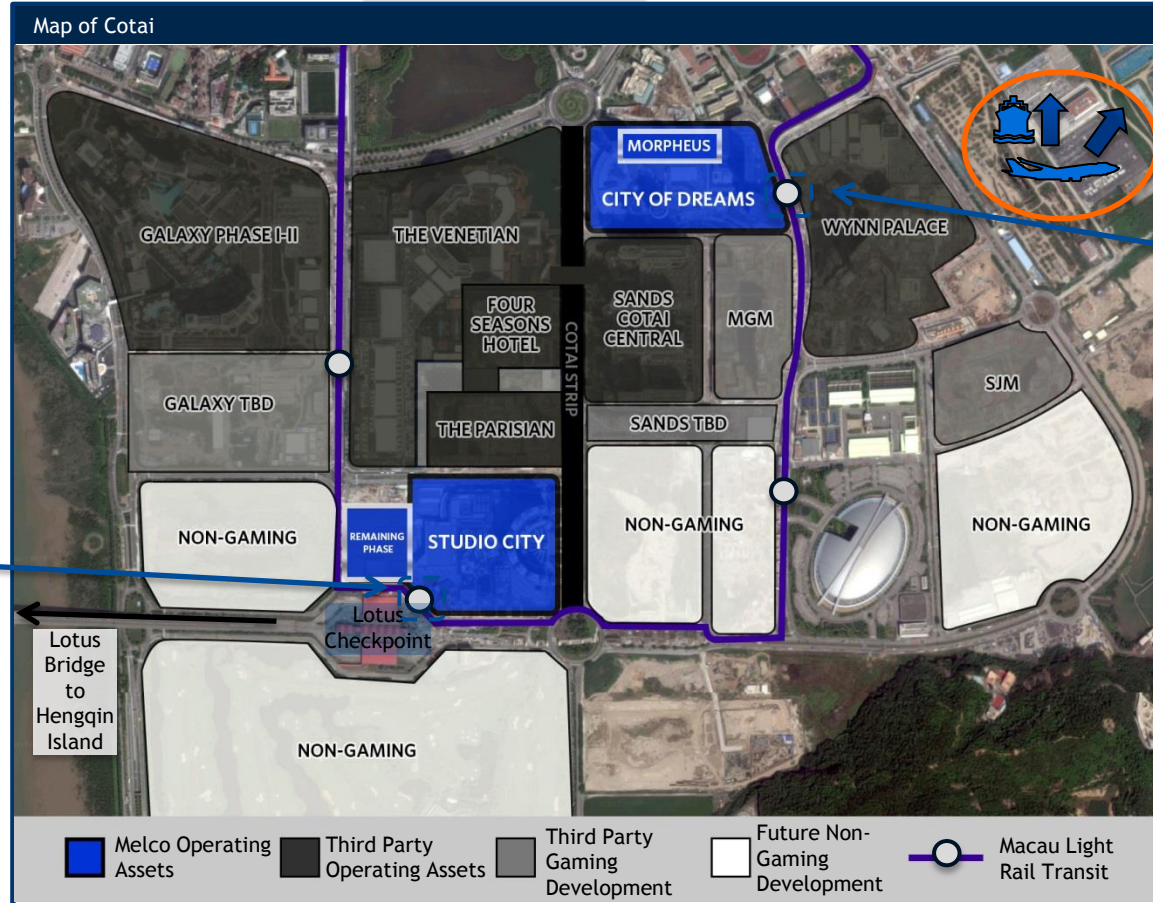
Expected to be equipped to receive 9 to 10 million passengers per year (compared to 6 million currently)

g Macau Light Rail Transit Line

Expected to be fully completed in 2019 and will have stations at major checkpoints, enabling ease of travel to Macau from Zhuhai, as well as within Macau

Strategically located in Cotai

The planned Lotus Checkpoint Light Rail Station is expected to offer direct access to Studio City.



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

Hengqin Island Development Initiatives

- 106.5 square kilometer piece of land connected to Cotai via Lotus Bridge
- Designated as a special economic zone under China's 12th "Five Year Plan"
- Hengqin Island's development is focused on the following industries: business services, financial services, cultural innovation, tourism, scientific research, hi-tech industries, traditional Chinese medicine and healthcare.
- Approximately US\$6 billion of planned investments announced in 2016, focusing on medicine, technology, financial services
- Multiple large scale development projects under way
 - **Shizimen Central Business District** - a new urban center and commercial hub comprised of office, hotel, residential and exhibition space. The first phase opened in October 2014
 - **Chimelong International Ocean Resort** - expected to generate 50 million visits per year upon completion of all phases, with total investment of RMB50 billion signed. According to the Global Attractions Attendance Report, Chimelong International Ocean Resort is the 4th largest theme park in Asia with 8.5m attendance in 2016
 - **University of Macau** - opened in 2014, the 1.09 sq. km campus aims at promoting exchange and cooperation with other universities in Macau and the rest of China in the R&D of new technologies
- Continued developments are expected to increase entry into Macau via the Lotus Bridge



Map of Hengqin Island, Taipa, Cotai and Coloane



Chimelong International Ocean Resort



University of Macau - Hengqin campus



Shizimen Central Business District

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

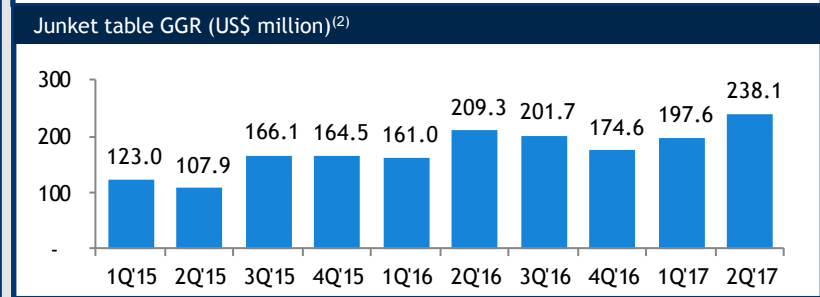
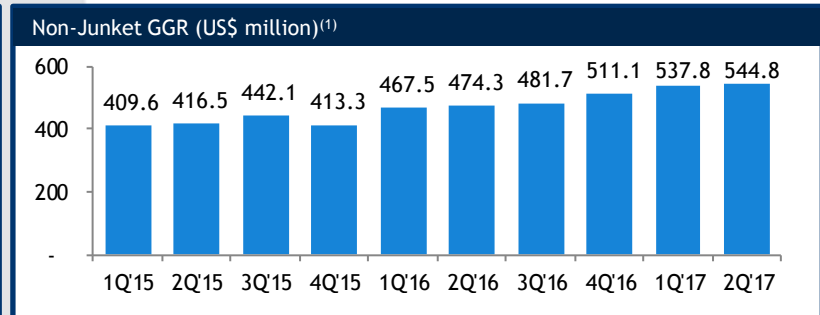
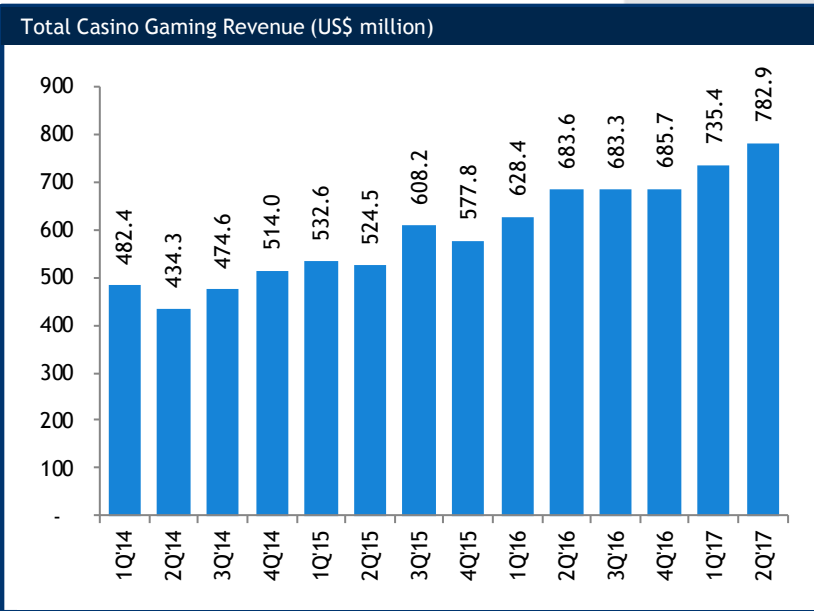


Section IV
PHILIPPINES
MARKET UPDATE



Philippines Market-Wide Casino GGR

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



Source: PAGCOR

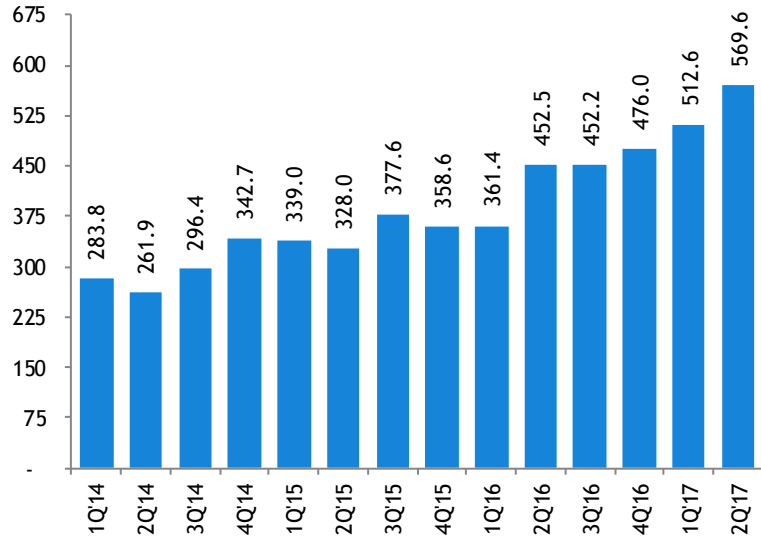
Notes:

- 1) Mass market consists of both non-junket table games and gaming machines played by mass market patrons for cash stakes that are typically lower than those in the rolling chip segment
- 2) Junket tables GGR consists of revenues generated by junket players sourced from overseas by gaming promoters
- 3) PAGCOR 3Q'17 and 4Q'17 GGR data not yet available

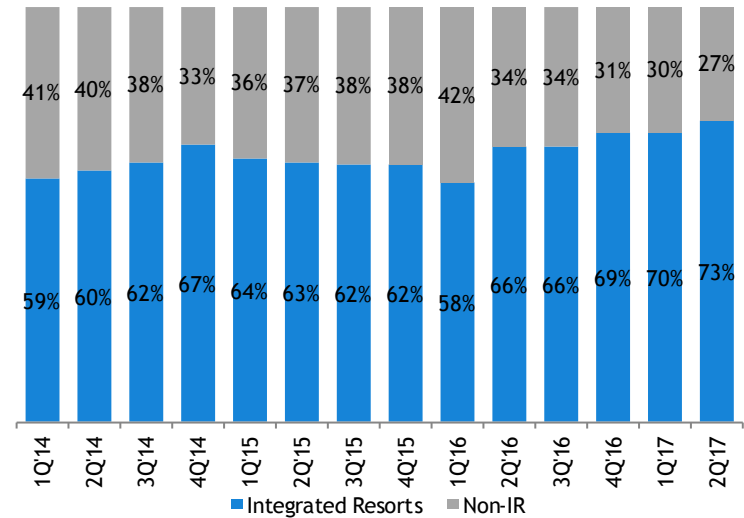
Integrated Resorts GGR

Integrated Resorts taking share in a fast-growing market

Historical Integrated Resorts GGR (US\$ million)



Total Integrated Resorts GGR as % of market-wide casino GGR



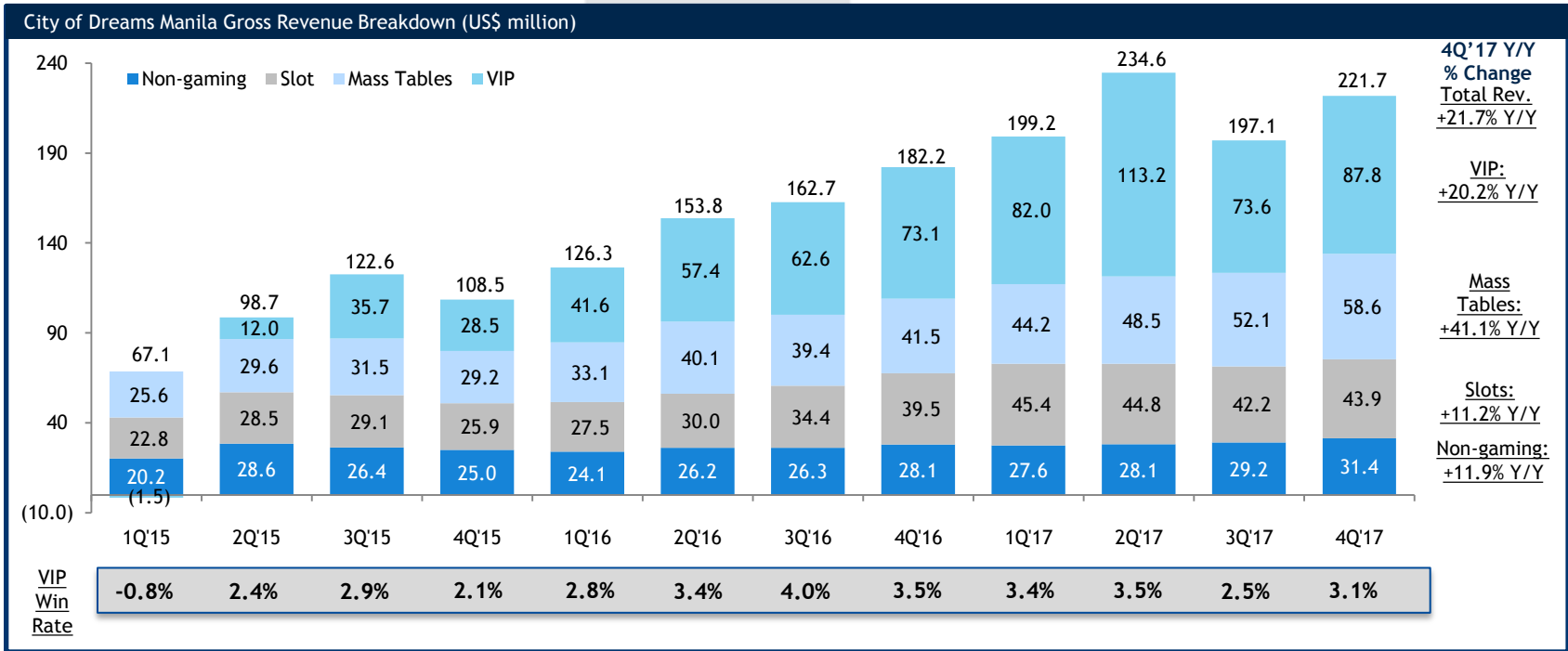
Source: PAGCOR

Notes:

1) PAGCOR 3Q'17 and 4Q'17 GGR data not yet available

City of Dreams Manila - Revenues

Diversified revenue growth with strong non-VIP base

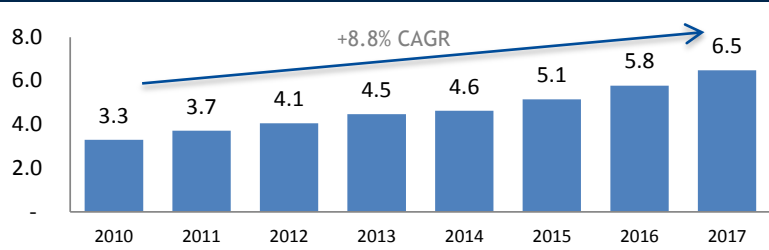


Source: Company Filings, Melco Resorts

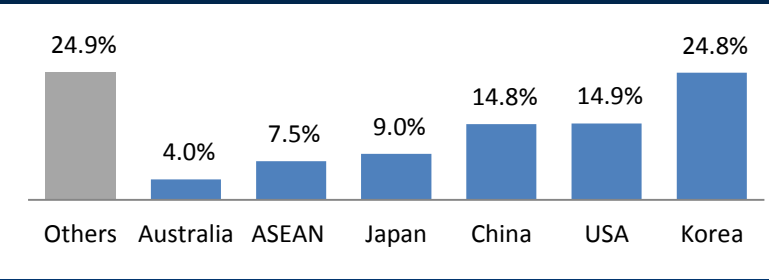
Inbound Visitation & Accessibility

Supportive Government policies fueling improved visitation and accessibility

Total Inbound Visitation (in millions)



Top Markets - FY2017

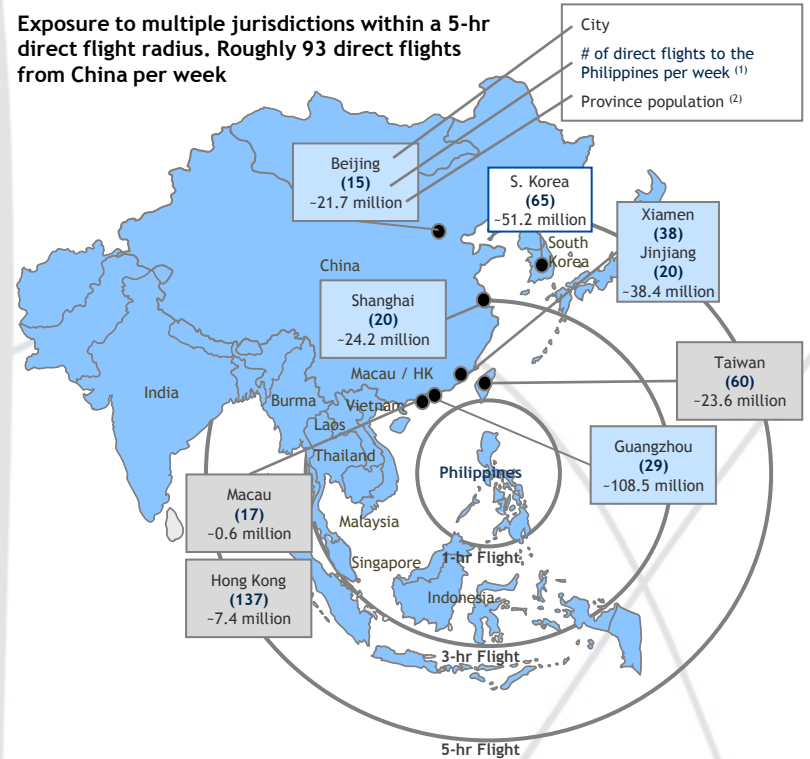


Source: Department of Tourism, Skyscanner.com, China National Bureau of Statistics, DSEC, Hong Kong Census and Statistics Department, World Bank

Notes:

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

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



Infrastructure Improvements - NAIA Expressway

Opened in September 2016; improved access to Entertainment City



Note: Map not to scale

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

NAIA Expressway





Section V

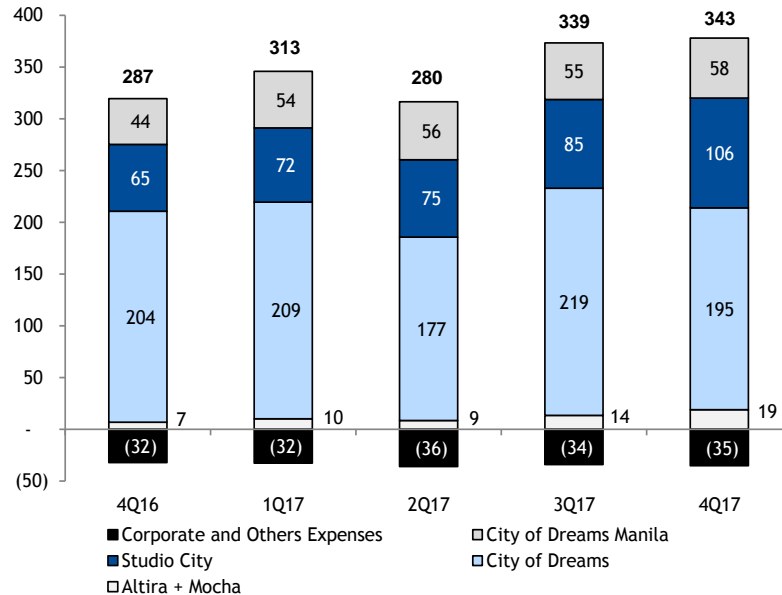
APPENDIX



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

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

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



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

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

Source: Melco Resorts

Note:

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

Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

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

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

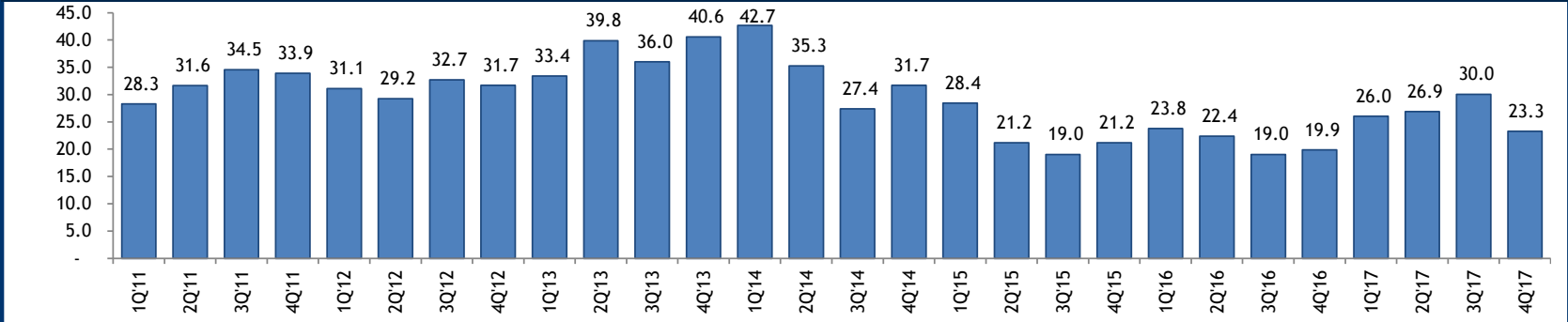
Source: Melco Resorts

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

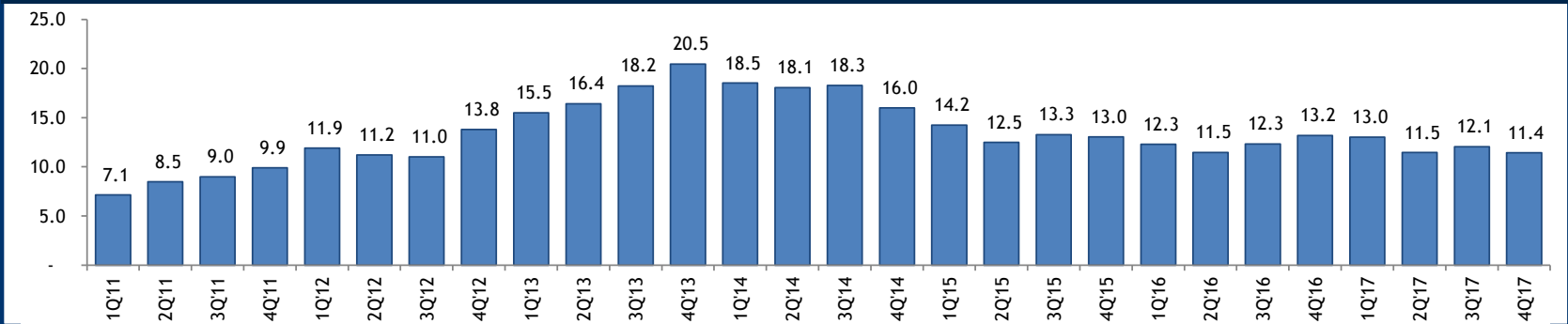
Daily Average Win Per Mass Table (US\$)					
	4Q16	1Q17	2Q17	3Q17	4Q17
Altira	6,086	5,857	3,925	4,924	6,397
City of Dreams	13,189	13,024	11,455	12,054	11,425
Studio City	8,147	7,788	7,875	8,255	9,736
City of Dreams Manila	2,542	2,971	3,148	3,240	3,623

City of Dreams Daily GGR Per Table

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



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

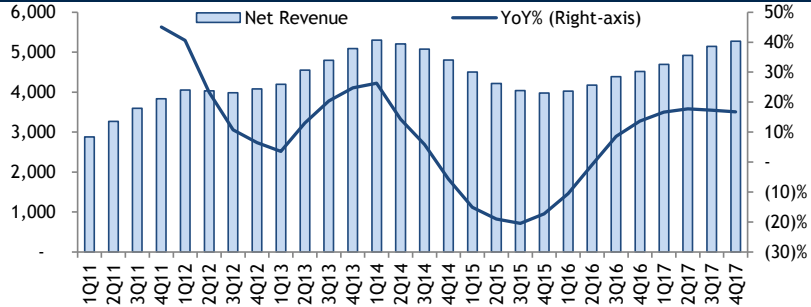


Source: Melco Resorts

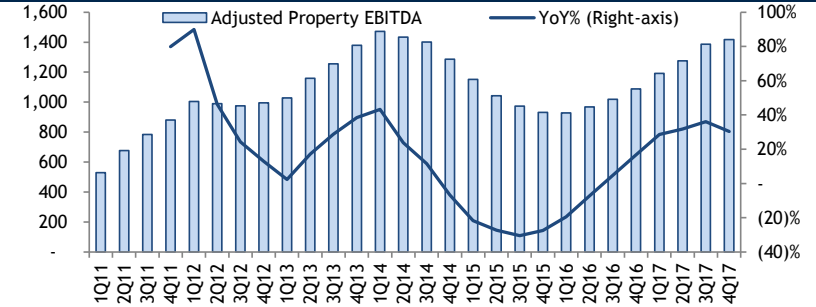
Melco: Historic Revenue and Adjusted EBITDA

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

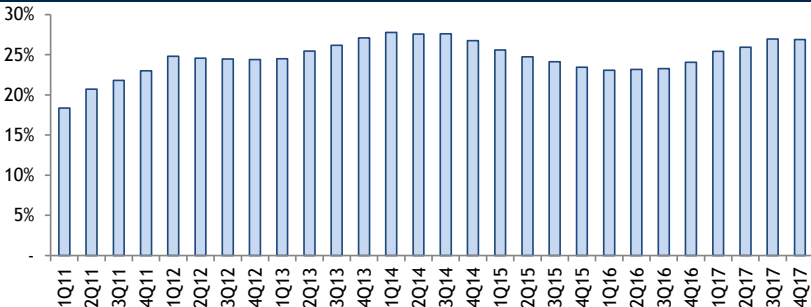
Melco: Last 12 months Total Net Revenue (US\$ million)



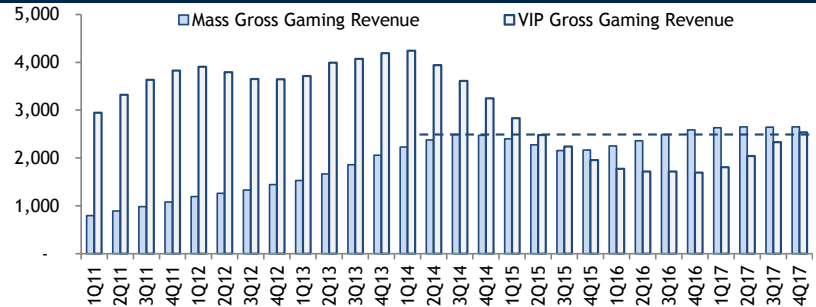
Melco: Last 12 months Total Adjusted Property EBITDA (US\$ million)



Melco: Last 12 months Total Adjusted Property EBITDA margin



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



Source: Company Filings

- 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 Others expenses and other non-operating income and expenses.
 2. Adjusted Property EBITDA margin is adjusted Property EBITDA divided by net revenue

City of Dreams Macau Phase 3

Countdown to Morpheus

Morpheus - City of Dreams' Newest Flagship Hotel



Image: Latest Construction Update

The Count:Down Clock



- M** A new vision for design, architecture and luxury within City of Dreams, Macau
- M** Approximately 780 luxury guestrooms, suites & villas
- M** The Countdown brand will be in place until the opening of Morpheus expected in 2Q'18

A MELCO

THANK YOU