

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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
OPERATING REVENUES				
Casino	\$ 1,265,649	\$ 1,069,525	\$ 2,442,298	\$ 2,223,278
Rooms	86,411	67,795	170,480	135,366
Food and beverage	57,421	46,582	113,594	94,830
Entertainment, retail and other	33,172	44,728	78,327	88,304
Total operating revenues	<u>1,442,653</u>	<u>1,228,630</u>	<u>2,804,699</u>	<u>2,541,778</u>
OPERATING COSTS AND EXPENSES				
Casino	(806,968)	(710,665)	(1,577,979)	(1,464,714)
Rooms	(21,845)	(17,142)	(44,338)	(32,968)
Food and beverage	(43,564)	(36,950)	(88,442)	(74,037)
Entertainment, retail and other	(26,423)	(22,404)	(48,231)	(45,366)
General and administrative	(141,783)	(126,591)	(269,771)	(234,817)
Payments to the Philippine Parties	(23,203)	(23,617)	(37,255)	(34,994)
Pre-opening costs	(7)	(28,765)	(2,572)	(31,113)
Development costs	(3,920)	(3,018)	(9,440)	(6,907)
Amortization of gaming subconcession	(14,209)	(14,310)	(28,395)	(28,619)
Amortization of land use rights	(5,664)	(5,704)	(11,319)	(11,408)
Depreciation and amortization	(139,955)	(111,747)	(276,457)	(221,434)
Property charges and other	(9,774)	(9,637)	(17,206)	(16,183)
Total operating costs and expenses	<u>(1,237,315)</u>	<u>(1,110,550)</u>	<u>(2,411,405)</u>	<u>(2,202,560)</u>
OPERATING INCOME	<u>205,338</u>	<u>118,080</u>	<u>393,294</u>	<u>339,218</u>
NON-OPERATING INCOME (EXPENSES)				
Interest income	1,448	1,286	3,572	2,695
Interest expenses, net of capitalized interest	(75,922)	(61,383)	(145,545)	(120,119)
Other finance costs	(507)	(1,390)	(790)	(2,767)
Foreign exchange (losses) gain, net	(9,373)	(4,253)	(9,868)	371
Other (expenses) income, net	(23,071)	3,257	(16,360)	1,451
Loss on extinguishment of debt	-	-	(3,721)	-
Costs associated with debt modification	-	-	(579)	-
Total non-operating expenses, net	<u>(107,425)</u>	<u>(62,483)</u>	<u>(173,291)</u>	<u>(118,369)</u>
INCOME BEFORE INCOME TAX	97,913	55,597	220,003	220,849
INCOME TAX EXPENSE	(579)	(2,458)	(4,270)	(4,396)
NET INCOME	<u>97,334</u>	<u>53,139</u>	<u>215,733</u>	<u>216,453</u>
NET LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	<u>2,978</u>	<u>4,134</u>	<u>1,934</u>	<u>(2,547)</u>
NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED	<u>\$ 100,312</u>	<u>\$ 57,273</u>	<u>\$ 217,667</u>	<u>\$ 213,906</u>
NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER SHARE:				
Basic	<u>\$ 0.073</u>	<u>\$ 0.039</u>	<u>\$ 0.158</u>	<u>\$ 0.145</u>
Diluted	<u>\$ 0.072</u>	<u>\$ 0.038</u>	<u>\$ 0.157</u>	<u>\$ 0.144</u>
NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER ADS:				
Basic	<u>\$ 0.218</u>	<u>\$ 0.117</u>	<u>\$ 0.473</u>	<u>\$ 0.436</u>
Diluted	<u>\$ 0.216</u>	<u>\$ 0.115</u>	<u>\$ 0.470</u>	<u>\$ 0.432</u>
WEIGHTED AVERAGE SHARES OUTSTANDING USED IN NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER SHARE CALCULATION:				
Basic	<u>1,381,194,779</u>	<u>1,472,695,529</u>	<u>1,380,626,688</u>	<u>1,471,225,884</u>
Diluted	<u>1,389,396,505</u>	<u>1,485,815,747</u>	<u>1,387,856,833</u>	<u>1,484,794,529</u>

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

	June 30, 2019	December 31, 2018
	(Unaudited)	(Audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,449,819	\$ 1,436,558
Investment securities	73,098	91,598
Bank deposit with original maturity over three months	60,152	-
Restricted cash	44,272	48,037
Accounts receivable, net	283,841	242,089
Amounts due from affiliated companies	5,317	7,603
Inventories	42,357	40,828
Prepaid expenses and other current assets	91,846	90,749
Total current assets	2,050,702	1,957,462
PROPERTY AND EQUIPMENT, NET	5,646,973	5,661,653
GAMING SUBCONCESSION, NET	169,493	197,533
INTANGIBLE ASSETS, NET	31,004	30,072
GOODWILL	81,564	81,376
LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS	158,875	186,515
INVESTMENT SECURITIES	591,708	-
RESTRICTED CASH	130	129
DEFERRED TAX ASSETS	3,169	2,992
OPERATING LEASE RIGHT-OF-USE ASSETS	148,108	-
LAND USE RIGHTS, NET	750,047	759,651
TOTAL ASSETS	\$ 9,631,773	\$ 8,877,383
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 20,502	\$ 24,879
Accrued expenses and other current liabilities	1,513,145	1,658,550
Income tax payable	4,739	4,903
Operating lease liabilities, current	36,651	-
Finance lease liabilities, current	37,278	34,659
Current portion of long-term debt, net	884,536	395,547
Amounts due to affiliated companies	6,002	11,469
Total current liabilities	2,502,853	2,130,007
LONG-TERM DEBT, NET	3,815,519	3,665,370
OTHER LONG-TERM LIABILITIES	12,117	28,866
DEFERRED TAX LIABILITIES	56,266	54,063
OPERATING LEASE LIABILITIES, NON-CURRENT	127,260	-
FINANCE LEASE LIABILITIES, NON-CURRENT	259,341	253,374
AMOUNT DUE TO AN AFFILIATED COMPANY	282	-
TOTAL LIABILITIES	6,773,638	6,131,680
SHAREHOLDERS' EQUITY		
Ordinary shares	14,010	14,830
Treasury shares	(93,345)	(657,389)
Additional paid-in capital	2,971,373	3,523,275
Accumulated other comprehensive losses	(25,513)	(49,804)
Accumulated losses	(628,715)	(703,576)
Total Melco Resorts & Entertainment Limited shareholders' equity	2,237,810	2,127,336
Noncontrolling interests	620,325	618,367
Total equity	2,858,135	2,745,703
TOTAL LIABILITIES AND EQUITY	\$ 9,631,773	\$ 8,877,383

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 June 30,		Six Months Ended June 30,	
	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)
Net Income Attributable to Melco Resorts & Entertainment Limited	\$ 100,312	\$ 57,273	\$ 217,667	\$ 213,906
Pre-opening Costs	7	28,765	2,572	31,113
Development Costs	3,920	3,018	9,440	6,907
Property Charges and Other	9,774	9,637	17,206	16,183
Loss on Extinguishment of Debt	-	-	3,721	-
Costs Associated with Debt Modification	-	-	579	-
Income Tax Impact on Adjustments	(1,020)	(179)	(2,089)	(179)
Noncontrolling Interests Impact on Adjustments	(3,790)	(478)	(6,699)	(1,440)
Adjusted Net Income Attributable to Melco Resorts & Entertainment Limited	<u>\$ 109,203</u>	<u>\$ 98,036</u>	<u>\$ 242,397</u>	<u>\$ 266,490</u>
ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER SHARE:				
Basic	<u>\$ 0.079</u>	<u>\$ 0.067</u>	<u>\$ 0.176</u>	<u>\$ 0.181</u>
Diluted	<u>\$ 0.079</u>	<u>\$ 0.066</u>	<u>\$ 0.175</u>	<u>\$ 0.179</u>
ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER ADS:				
Basic	<u>\$ 0.237</u>	<u>\$ 0.200</u>	<u>\$ 0.527</u>	<u>\$ 0.543</u>
Diluted	<u>\$ 0.236</u>	<u>\$ 0.198</u>	<u>\$ 0.524</u>	<u>\$ 0.538</u>
WEIGHTED AVERAGE SHARES OUTSTANDING USED IN ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER SHARE CALCULATION:				
Basic	<u>1,381,194,779</u>	<u>1,472,695,529</u>	<u>1,380,626,688</u>	<u>1,471,225,884</u>
Diluted	<u>1,389,396,505</u>	<u>1,485,815,747</u>	<u>1,387,856,833</u>	<u>1,484,794,529</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 June 30, 2019						
	Altira Macau	Mocha	City of Dreams	Studio City	City of Dreams Manila	Corporate and Other	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating Income (Loss)	\$ 2,484	\$ 3,650	\$ 183,527	\$ 39,185	\$ 39,451	\$ (62,959)	\$ 205,338
Payments to the Philippine Parties	-	-	-	-	23,203	-	23,203
Land Rent to Belle Corporation	-	-	-	-	762	-	762
Pre-opening Costs	-	-	(46)	60	(7)	-	7
Development Costs	-	-	-	-	-	3,920	3,920
Depreciation and Amortization	5,883	1,989	66,293	46,610	19,023	20,030	159,828
Share-based Compensation	104	38	1,065	508	348	6,193	8,256
Property Charges and Other	15	(389)	(66)	8,413	51	1,750	9,774
Adjusted EBITDA	<u>8,486</u>	<u>5,288</u>	<u>250,773</u>	<u>94,776</u>	<u>82,831</u>	<u>(31,066)</u>	<u>411,088</u>
Corporate and Other Expenses	-	-	-	-	-	31,066	31,066
Adjusted Property EBITDA	<u>\$ 8,486</u>	<u>\$ 5,288</u>	<u>\$ 250,773</u>	<u>\$ 94,776</u>	<u>\$ 82,831</u>	<u>\$ -</u>	<u>\$ 442,154</u>
	Three Months Ended June 30, 2018						
	Altira Macau	Mocha	City of Dreams	Studio City	City of Dreams Manila	Corporate and Other	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating Income (Loss)	\$ 13,542	\$ 3,082	\$ 96,426	\$ 26,593	\$ 44,217	\$ (65,780)	\$ 118,080
Payments to the Philippine Parties	-	-	-	-	23,617	-	23,617
Land Rent to Belle Corporation	-	-	-	-	751	-	751
Pre-opening Costs	-	-	28,754	11	-	-	28,765
Development Costs	-	-	-	-	-	3,018	3,018
Depreciation and Amortization	4,673	2,025	42,660	45,004	18,803	18,596	131,761
Share-based Compensation	100	48	838	430	(131)	5,376	6,661
Property Charges and Other	-	58	2,801	1,164	28	5,586	9,637
Adjusted EBITDA	<u>18,315</u>	<u>5,213</u>	<u>171,479</u>	<u>73,202</u>	<u>87,285</u>	<u>(33,204)</u>	<u>322,290</u>
Corporate and Other Expenses	-	-	-	-	-	33,204	33,204
Adjusted Property EBITDA	<u>\$ 18,315</u>	<u>\$ 5,213</u>	<u>\$ 171,479</u>	<u>\$ 73,202</u>	<u>\$ 87,285</u>	<u>\$ -</u>	<u>\$ 355,494</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)

Six Months Ended June 30, 2019							
	Altira Macau	Mocha	City of Dreams	Studio City	City of Dreams Manila	Corporate and Other	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating Income (Loss)	\$ 12,188	\$ 7,566	\$ 341,747	\$ 87,664	\$ 62,456	\$ (118,327)	\$ 393,294
Payments to the Philippine Parties	-	-	-	-	37,255	-	37,255
Land Rent to Belle Corporation	-	-	-	-	1,518	-	1,518
Pre-opening Costs	25	-	5	2,549	(7)	-	2,572
Development Costs	-	-	-	-	-	9,440	9,440
Depreciation and Amortization	11,307	3,991	131,995	91,769	38,150	38,959	316,171
Share-based Compensation	204	81	1,711	692	630	11,361	14,679
Property Charges and Other	42	(361)	3,877	8,542	3,356	1,750	17,206
Adjusted EBITDA	<u>23,766</u>	<u>11,277</u>	<u>479,335</u>	<u>191,216</u>	<u>143,358</u>	<u>(56,817)</u>	<u>792,135</u>
Corporate and Other Expenses	-	-	-	-	-	56,817	56,817
Adjusted Property EBITDA	<u>\$ 23,766</u>	<u>\$ 11,277</u>	<u>\$ 479,335</u>	<u>\$ 191,216</u>	<u>\$ 143,358</u>	<u>\$ -</u>	<u>\$ 848,952</u>

Six Months Ended June 30, 2018							
	Altira Macau	Mocha	City of Dreams	Studio City	City of Dreams Manila	Corporate and Other	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating Income (Loss)	\$ 26,191	\$ 8,402	\$ 258,373	\$ 89,357	\$ 72,324	\$ (115,429)	\$ 339,218
Payments to the Philippine Parties	-	-	-	-	34,994	-	34,994
Land Rent to Belle Corporation	-	-	-	-	1,515	-	1,515
Pre-opening Costs	-	-	31,060	53	-	-	31,113
Development Costs	-	-	-	-	-	6,907	6,907
Depreciation and Amortization	9,519	4,108	82,823	89,545	37,976	37,490	261,461
Share-based Compensation	171	75	1,696	766	(741)	9,212	11,179
Property Charges and Other	461	(432)	5,542	3,531	28	7,053	16,183
Adjusted EBITDA	<u>36,342</u>	<u>12,153</u>	<u>379,494</u>	<u>183,252</u>	<u>146,096</u>	<u>(54,767)</u>	<u>702,570</u>
Corporate and Other Expenses	-	-	-	-	-	54,767	54,767
Adjusted Property EBITDA	<u>\$ 36,342</u>	<u>\$ 12,153</u>	<u>\$ 379,494</u>	<u>\$ 183,252</u>	<u>\$ 146,096</u>	<u>\$ -</u>	<u>\$ 757,337</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 June 30,		Six Months Ended June 30,	
	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)
Net Income Attributable to Melco Resorts & Entertainment Limited	\$ 100,312	\$ 57,273	\$ 217,667	\$ 213,906
Net (Loss) Income Attributable to Noncontrolling Interests	(2,978)	(4,134)	(1,934)	2,547
Net Income	97,334	53,139	215,733	216,453
Income Tax Expense	579	2,458	4,270	4,396
Interest and Other Non-Operating Expenses, Net	107,425	62,483	173,291	118,369
Property Charges and Other	9,774	9,637	17,206	16,183
Share-based Compensation	8,256	6,661	14,679	11,179
Depreciation and Amortization	159,828	131,761	316,171	261,461
Development Costs	3,920	3,018	9,440	6,907
Pre-opening Costs	7	28,765	2,572	31,113
Land Rent to Belle Corporation	762	751	1,518	1,515
Payments to the Philippine Parties	23,203	23,617	37,255	34,994
Adjusted EBITDA	411,088	322,290	792,135	702,570
Corporate and Other Expenses	31,066	33,204	56,817	54,767
Adjusted Property EBITDA	<u>\$ 442,154</u>	<u>\$ 355,494</u>	<u>\$ 848,952</u>	<u>\$ 757,337</u>

Melco Resorts & Entertainment Limited and Subsidiaries
Supplemental Data Schedule

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Room Statistics:				
Altira Macau				
Average daily rate ⁽³⁾	\$ 177	\$ 187	\$ 178	\$ 191
Occupancy per available room	99%	99%	99%	99%
Revenue per available room ⁽⁴⁾	\$ 176	\$ 185	\$ 177	\$ 189
City of Dreams				
Average daily rate ⁽³⁾	\$ 206	\$ 201	\$ 206	\$ 203
Occupancy per available room	98%	97%	98%	98%
Revenue per available room ⁽⁴⁾	\$ 202	\$ 196	\$ 201	\$ 198
Studio City				
Average daily rate ⁽³⁾	\$ 132	\$ 135	\$ 133	\$ 137
Occupancy per available room	100%	100%	100%	100%
Revenue per available room ⁽⁴⁾	\$ 132	\$ 135	\$ 133	\$ 137
City of Dreams Manila				
Average daily rate ⁽³⁾	\$ 182	\$ 157	\$ 173	\$ 158
Occupancy per available room	98%	98%	98%	98%
Revenue per available room ⁽⁴⁾	\$ 178	\$ 154	\$ 170	\$ 155
Other Information:				
Altira Macau				
Average number of table games	104	103	104	103
Average number of gaming machines	171	129	170	126
Table games win per unit per day ⁽⁵⁾	\$ 17,125	\$ 21,491	\$ 20,209	\$ 21,306
Gaming machines win per unit per day ⁽⁶⁾	\$ 235	\$ 160	\$ 220	\$ 145
City of Dreams				
Average number of table games	518	483	518	481
Average number of gaming machines	823	690	822	678
Table games win per unit per day ⁽⁵⁾	\$ 19,184	\$ 14,542	\$ 17,812	\$ 15,568
Gaming machines win per unit per day ⁽⁶⁾	\$ 528	\$ 912	\$ 528	\$ 873
Studio City				
Average number of table games	293	293	293	293
Average number of gaming machines	985	959	980	951
Table games win per unit per day ⁽⁵⁾	\$ 12,812	\$ 13,509	\$ 12,660	\$ 14,399
Gaming machines win per unit per day ⁽⁶⁾	\$ 225	\$ 237	\$ 218	\$ 244
City of Dreams Manila				
Average number of table games	306	299	304	297
Average number of gaming machines	2,271	1,900	2,256	1,868
Table games win per unit per day ⁽⁵⁾	\$ 5,672	\$ 6,165	\$ 5,218	\$ 5,797
Gaming machines win per unit per day ⁽⁶⁾	\$ 248	\$ 291	\$ 255	\$ 286

⁽³⁾ Average daily rate is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total occupied rooms including complimentary rooms

⁽⁴⁾ Revenue per available room is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms available

⁽⁵⁾ Table games win per unit per day is shown before discounts, commissions, non-discretionary incentives (including our point-loyalty programs) and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis

⁽⁶⁾ Gaming machines win per unit per day is shown before non-discretionary incentives (including our point-loyalty programs) and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis