



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited Third Quarter / Nine Months 2019
Financial and Operating Data**

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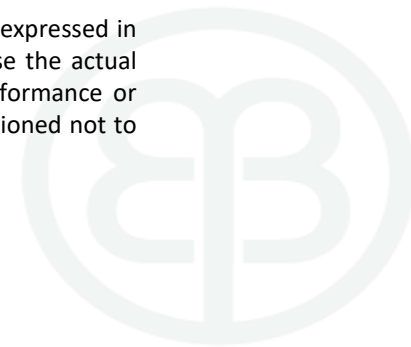
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Any reference herein to "the Company" shall mean, collectively, Bloomberg Resorts Corporation and its subsidiaries and investments.



3Q2019 Financial and Operating Data



Unaudited Consolidated Income Statement (Php million) - 3Q2019

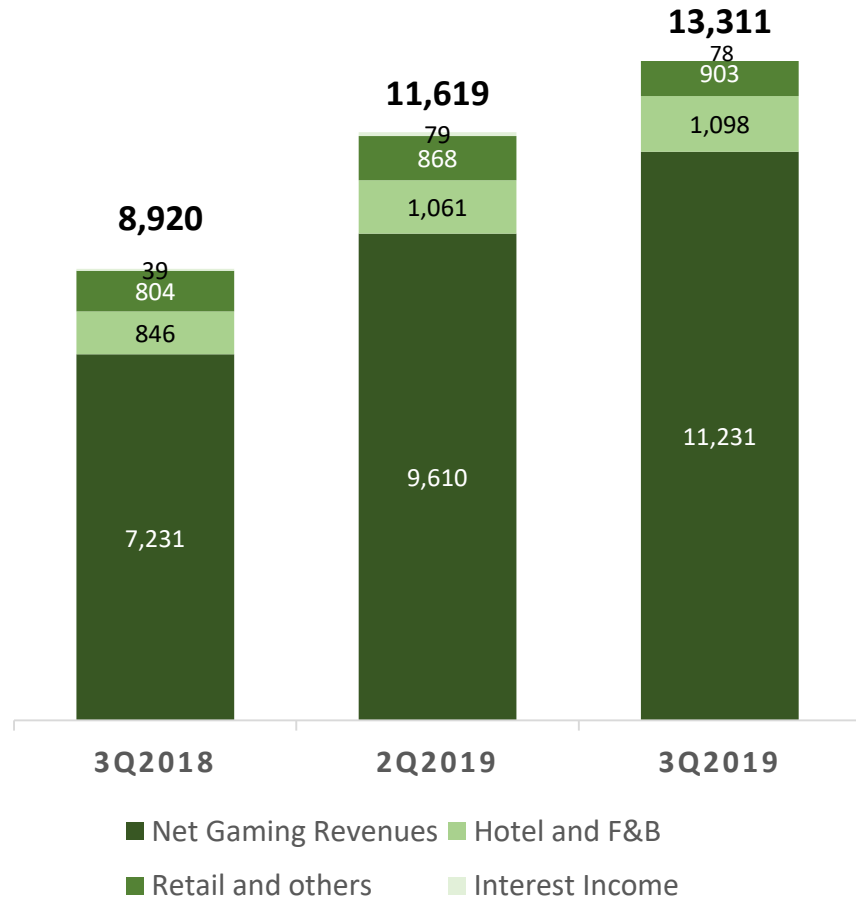
	For the Three Months Ended 30 September						Change in %
	2019			2018			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	17,111	109	17,220	11,711	193	11,905	44.7
PFRS 15 allocation	(1,103)	-	(1,103)	(885)	-	(885)	24.5
Contra revenue accounts	(4,840)	(47)	(4,886)	(3,762)	(26)	(3,788)	29.0
Net gaming revenues	11,169	63	11,231	7,063	167	7,231	55.3
Non-gaming & other revenues	2,040	39	2,079	1,627	62	1,689	23.1
Net revenues	13,209	102	13,311	8,690	230	8,920	49.2
Cash operating expenses	(6,722)	(174)	(6,897)	(5,532)	(205)	(5,737)	20.2
Provisions for doubtful accounts	(53)	-	(53)	-	-	-	-
EBITDA	6,433	(73)	6,361	3,159	24	3,183	99.8
EBITDA margin (%)	48.7	(71.3)	47.8	36.30	10.5	35.7	12.1ppts
Depreciation and amortization	(880)	(48)	(929)	(804)	(45)	(850)	9.3
Interest, foreign exchange loss & others	(1,358)	(157)	(1,515)	(1,266)	64	(1,202)	26.0
Benefit from(provision for) income tax	(5)	-	(5)	3	-	3	237.4
Net profit (loss)	4,190	(278)	3,913	1,092	43	1,134	245.0

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 3Q2019 Consolidated Revenues

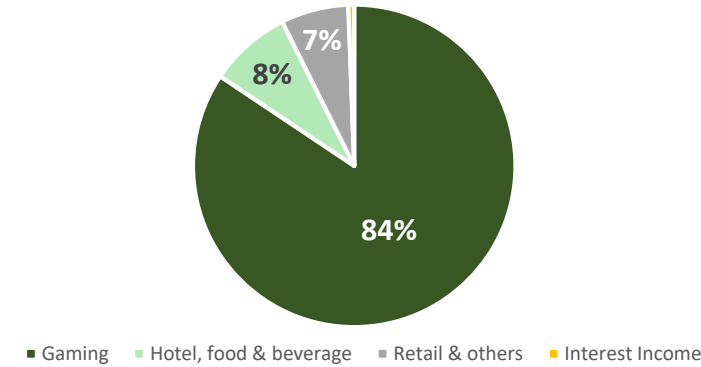
Consolidated Net Revenues

(Includes Interest Income)

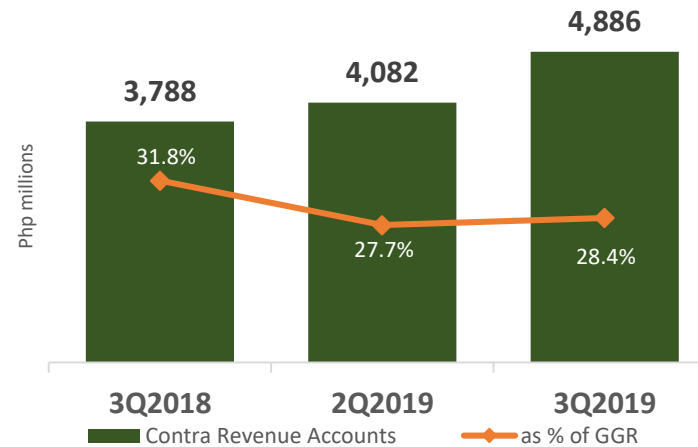


Consolidated Net Revenues Breakdown

(Includes Interest Income)



Contra Revenue Accounts

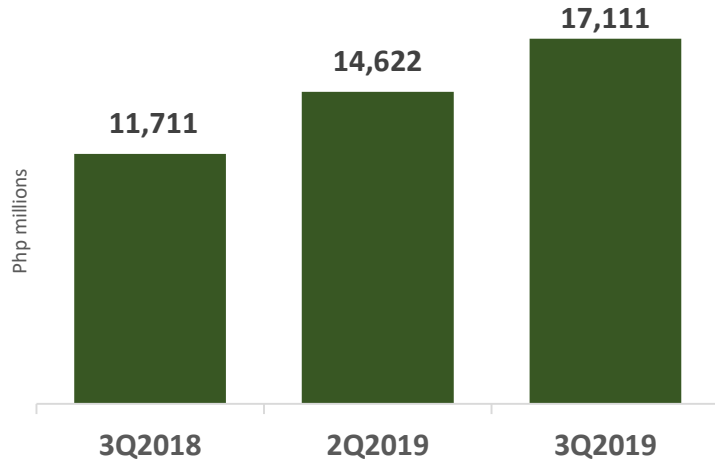


- Consolidated Net Revenues increased by 15% and 49% on a sequential and YoY basis, respectively
- Net gaming revenues accounted for 84% of Consolidated Net Revenues
- Contra revenue accounts as a percentage of GGR was 28%, compared to 28% and 32% in 2Q2019 and 3Q2018, respectively

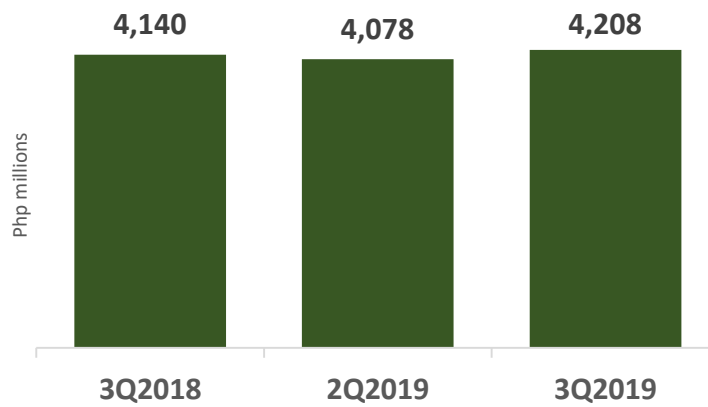
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

Unaudited 3Q2019 Gaming Revenues - Solaire

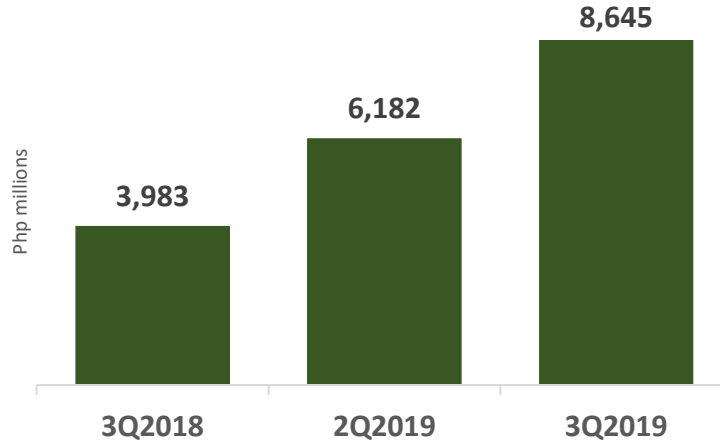
Total GGR



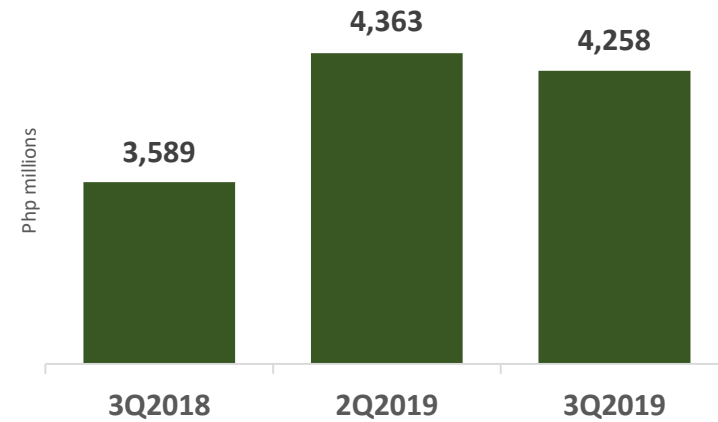
Mass Tables GGR



VIP GGR



Electronic Gaming Machines GGR



Hold Rate: 1.91% 3.49% 4.35%

Hold Rate: 33.8% 32.6% 31.2%

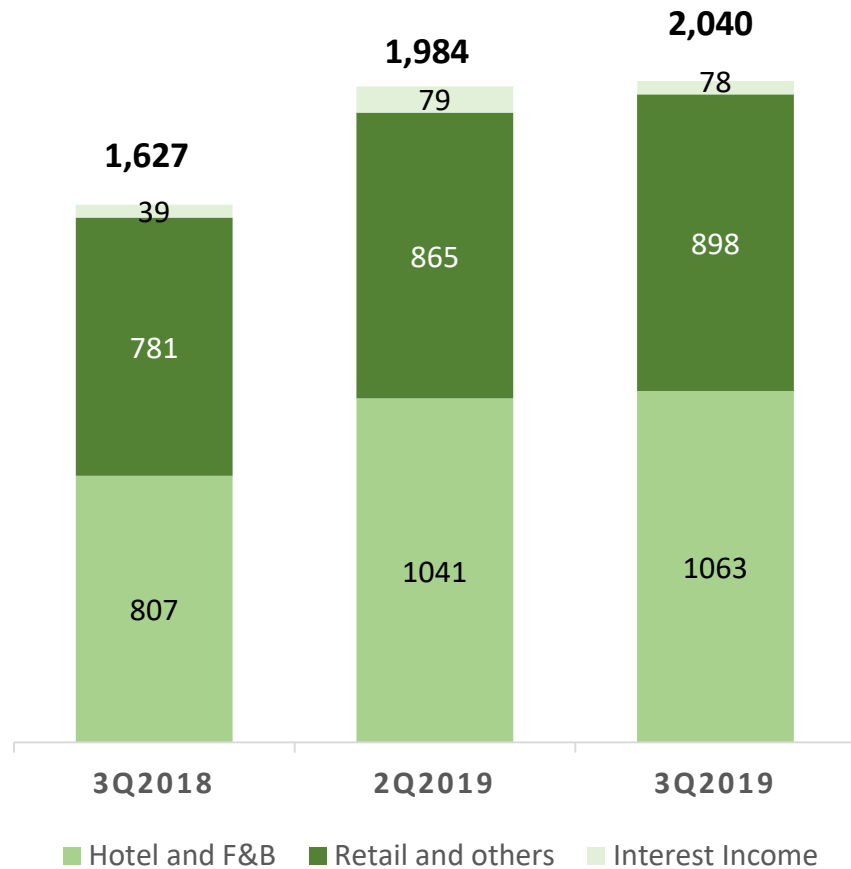
Hold Rate: 6.6% 6.7% 6.4%

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

- ⊕ Total GGR up by 17% and 46% on a sequential and YoY basis, respectively
- ⊕ 3Q2019 VIP volumes were Php198.7 billion, representing an increase of 12% sequentially and a decline of 5% YoY
- ⊕ Mass Table drop and EGM coin-in hit record levels of P13.5 billion and P66.9 billion, respectively
- ⊕ Mass Table drop grew by 8% and 10% on a sequential and YoY basis, respectively
- ⊕ EGM coin-in increased by 2% and 23% on a sequential and YoY basis, respectively
- ⊕ 3Q2019 VIP, mass tables and EGM GGR grew by 117%, 2% and 19%, respectively

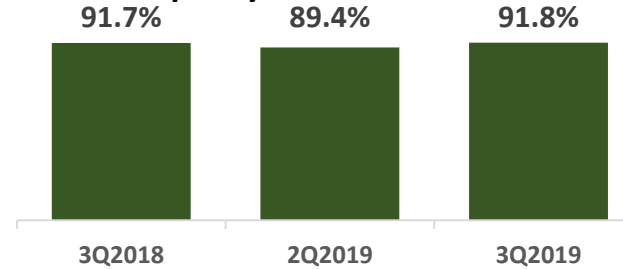
Unaudited 3Q2019 Non-Gaming Performance - Solaire

Non-gaming Revenues (Includes Interest Income)

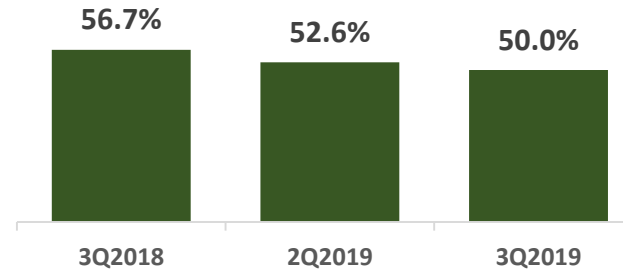


Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing
Non-gaming and other revenues includes Interest Income

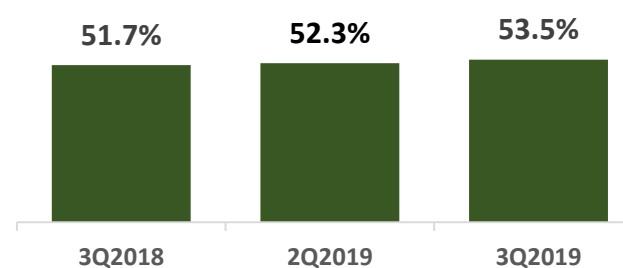
Hotel Occupancy Rate



Hotel Cash Revenues



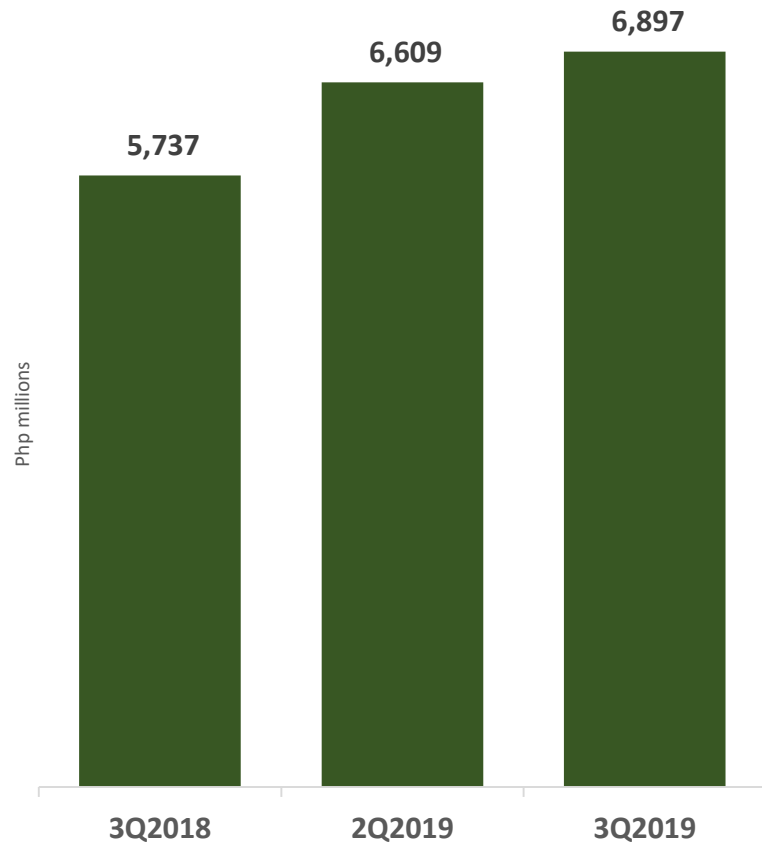
F&B Cash Revenues



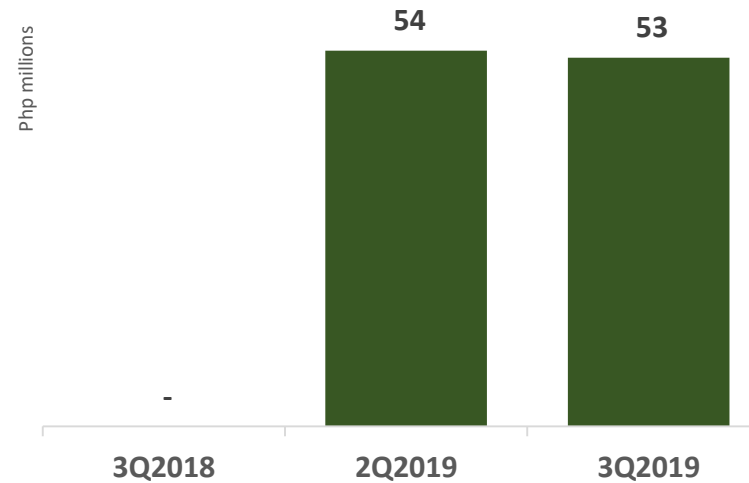
- ⊕ Non-gaming Revenues up by 3.5% and 23% on a sequential and YoY basis, respectively.
- ⊕ Hotel Occupancy Rate was 91.8% compared to 89.4% in the previous quarter and 91.7% in the same quarter last year
- ⊕ Hotel Cash Revenues represented 50.0% of total hotel revenues, compared to 52.6% and 56.7% in 2Q2019 and 3Q2018, respectively
- ⊕ F&B Revenues represented 53.5% of total F&B revenues, compared to 52.3% and 51.7% in 2Q2019 and 3Q2018, respectively
- ⊕ Solaire welcomed 1.7 million visitors during the quarter

Unaudited 3Q2019 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts

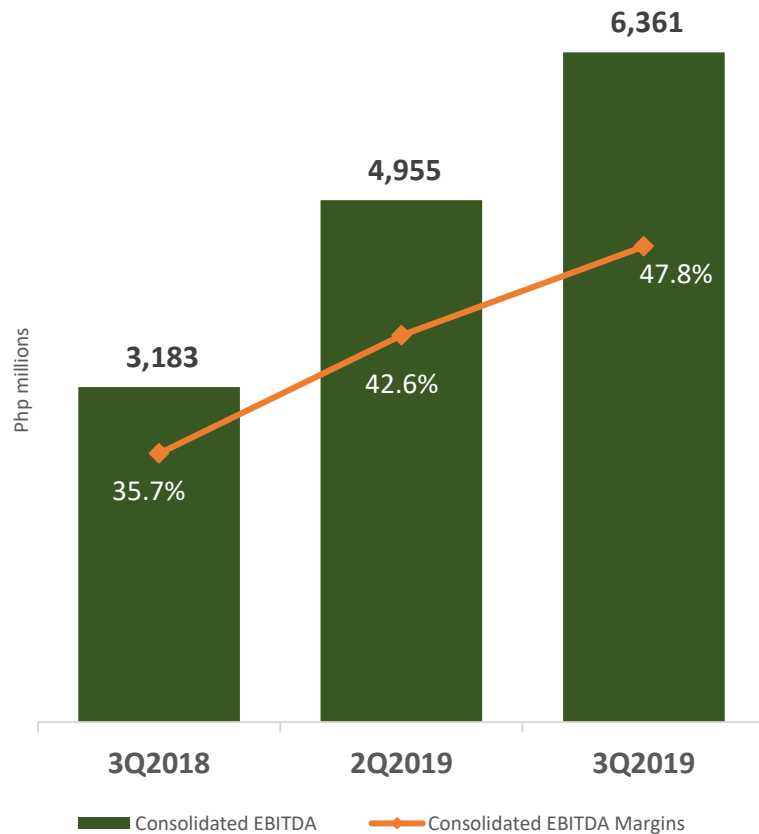


- Ⓟ Consolidated Cash Operating Expenses were up by 4.3% and 20.2%, on a sequential and YoY basis, respectively, due to higher gaming taxes—consistent with the increase in gaming revenues
- Ⓟ Provided Php53 million for doubtful accounts, which represents only 1.4% of total gross receivables

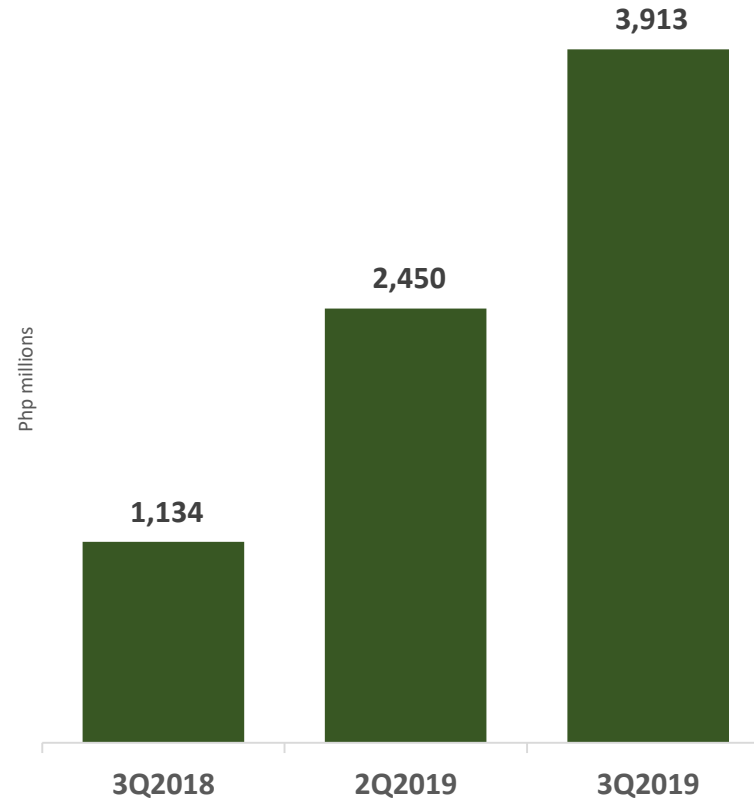
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 3Q2019 Consolidated EBITDA and Profits

Consolidated EBITDA



Consolidated Net Profit



- Consolidated EBITDA increased by 28% and 100% on a sequential and YoY basis, respectively
- Consolidated EBITDA margin was 48% compared to 43% and 36% in 2Q2019 and 3Q2018, respectively
- Hold-normalized Consolidated EBITDA was Php4.5 billion, representing an increase of 6% and 1% on a sequential and YoY basis, respectively
- Consolidated Net Profit increased by 245% on a YoY basis despite higher interest expenses and foreign exchange losses
- Basic Earnings Per Share was Php 0.356, representing an increase of 246% YoY

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

9M2019 Financial and Operating Data



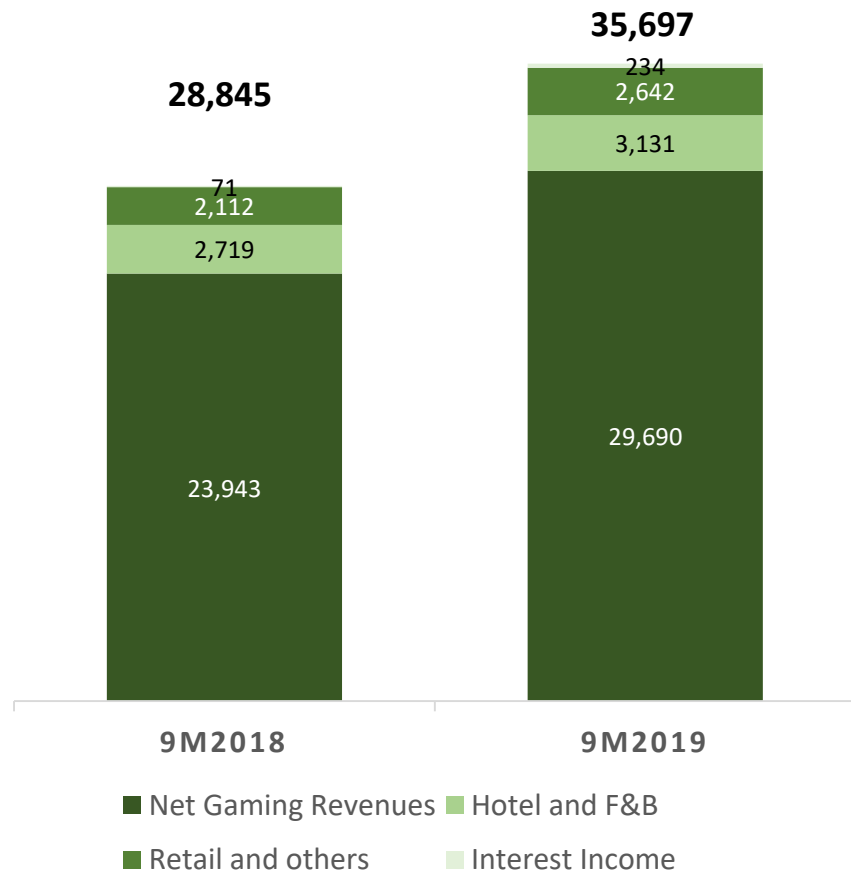
Unaudited Consolidated Income Statement (Php million) - 9M2019

	For the Nine Months Ended 30 September						Change in %
	2019			2018			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	45,348	498	45,846	37,741	297	38,038	20.5
PFRS 15 allocation	(3,186)	-	(3,186)	(2,374)	-	(2,374)	34.2
Contra revenue accounts	(12,733)	(237)	(12,970)	(11,689)	(31)	(11,721)	10.7
Net gaming revenues	29,429	261	29,690	23,677	266	23,943	24.0
Non-gaming & other revenues	5,931	76	6,007	4,743	159	4,902	22.5
Net revenues	35,360	337	35,697	28,420	425	28,845	23.8
Cash operating expenses	(19,061)	(682)	(19,743)	(16,747)	(601)	(17,348)	13.8
Provisions for doubtful accounts	(136)	-	(136)	(29)	-	(29)	367.0
EBITDA	16,162	(345)	15,817	11,643	(176)	11,468	37.9
EBITDA margin (%)	45.7	(102.3)	44.3	41.0	(41.3)	39.8	4.6ppts
Depreciation and amortization	(2,615)	(145)	(2,759)	(2,614)	(147)	(2,761)	(0.1)
Interest, foreign exchange loss & others	(4,327)	(157)	(4,484)	(1,968)	(303)	(2,271)	97.5
Benefit from(provision for) income tax	(8)	-	(8)	5	-	5	(270.0)
Net profit (loss)	9,213	(647)	8,566	7,066	(625)	6,441	33.0

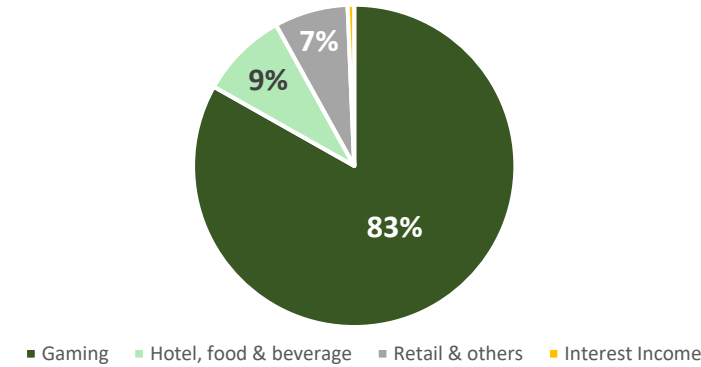
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 9M2019 Consolidated Revenues

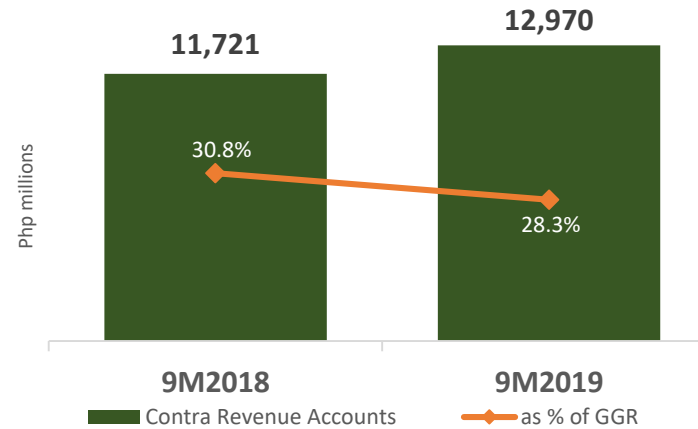
Consolidated Net Revenues
(Includes Interest Income)



Consolidated Net Revenues Breakdown
(Includes Interest Income)



Contra Revenue Accounts

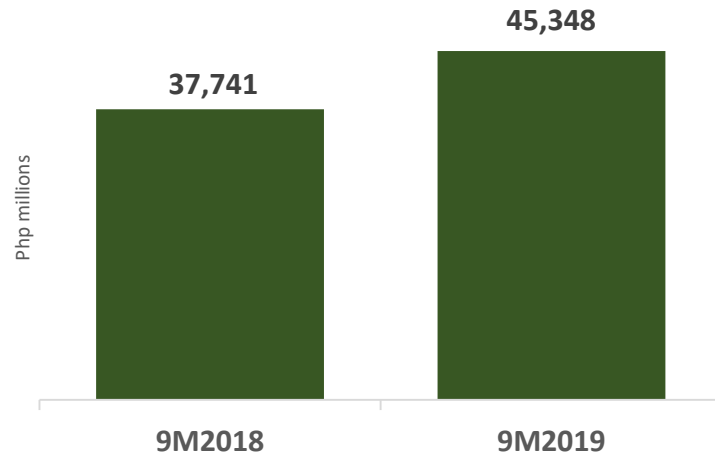


- Consolidated Net Revenues increased by 23.8% YoY
- Net gaming revenues accounted for 83% of Consolidated Net Revenues
- Contra revenue accounts as a percentage of GGR was 28%, compared to 30.8% in the same period last year

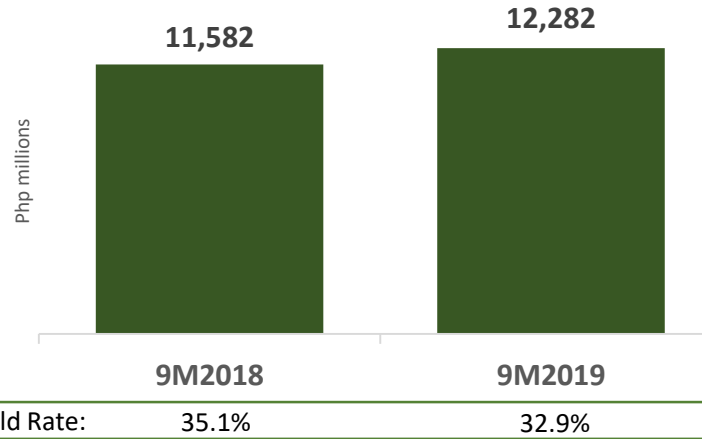
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

Unaudited 9M2019 Gaming Revenues - Solaire

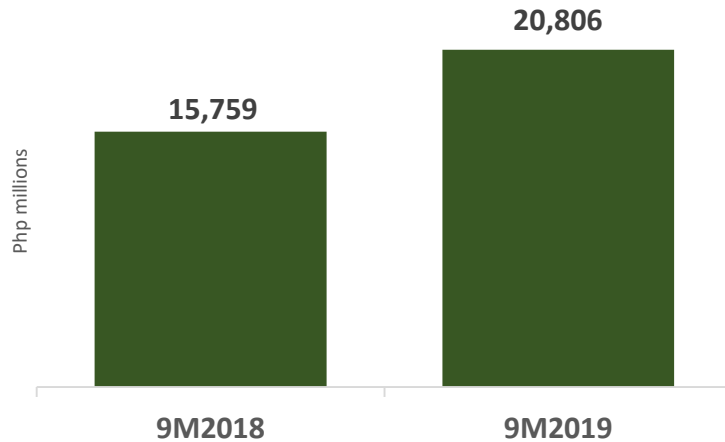
Total GGR



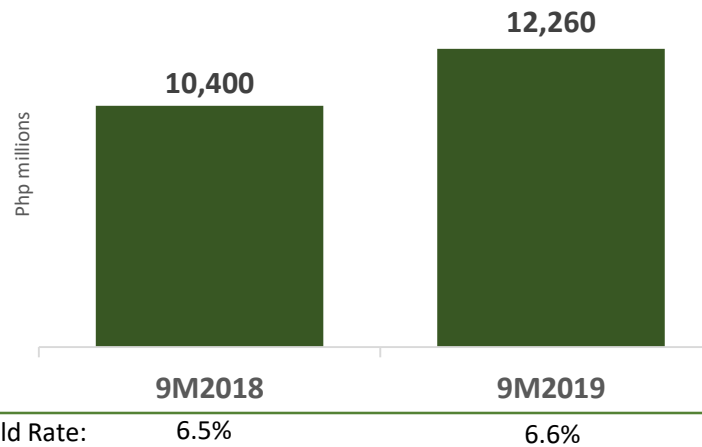
Mass Tables GGR



VIP GGR



Electronic Gaming Machines GGR



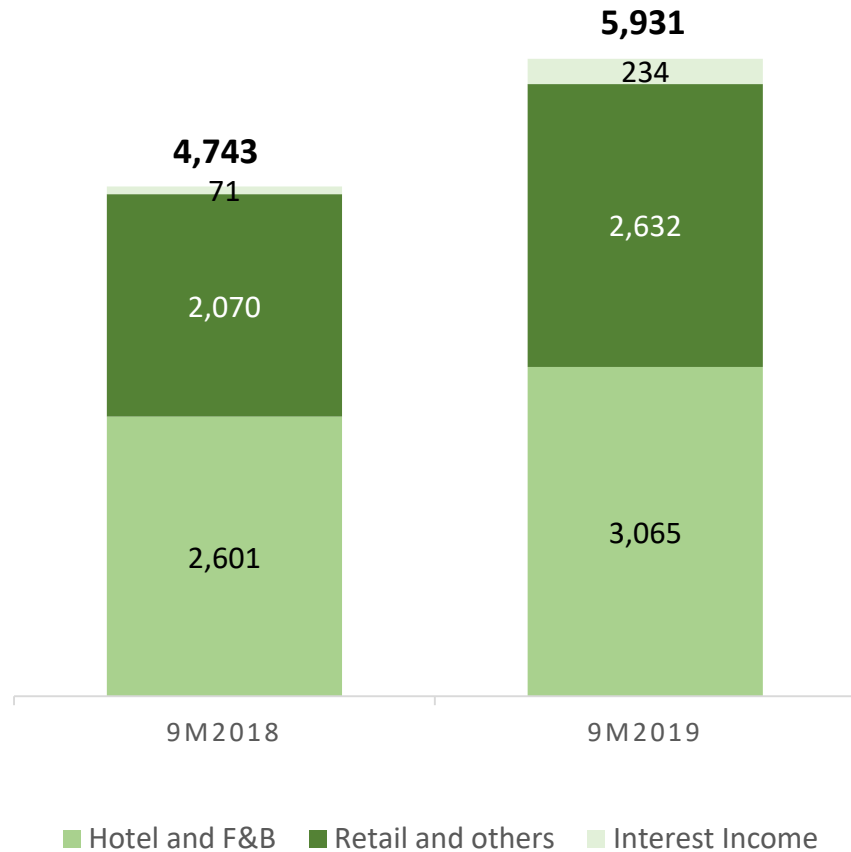
- ⊕ Total GGR up by 20% YoY
- ⊕ 9M2019 VIP volumes were Php561.6 billion, representing a decline 5% YoY
- ⊕ Mass Table drop grew by 13% YoY
- ⊕ EGM coin increased by 17% YoY
- ⊕ 9M2019 VIP, Mass Tables and EGM GGR grew by 32%, 6% and 18% YoY, respectively

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

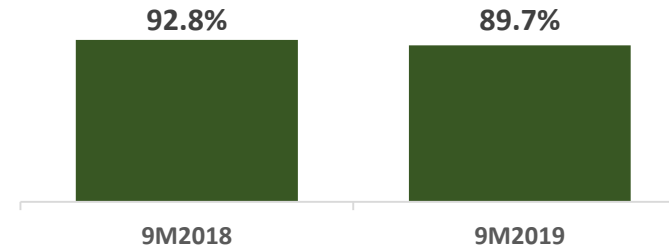


Unaudited 9M2019 Non-Gaming Performance - Solaire

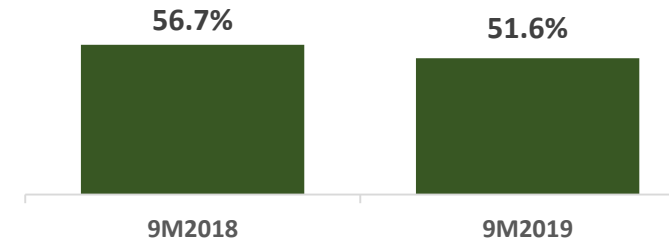
Non-gaming Revenues
(Includes Interest Income)



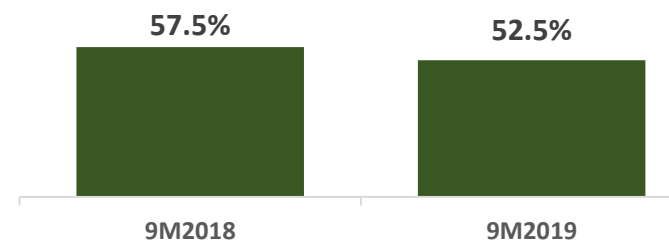
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues



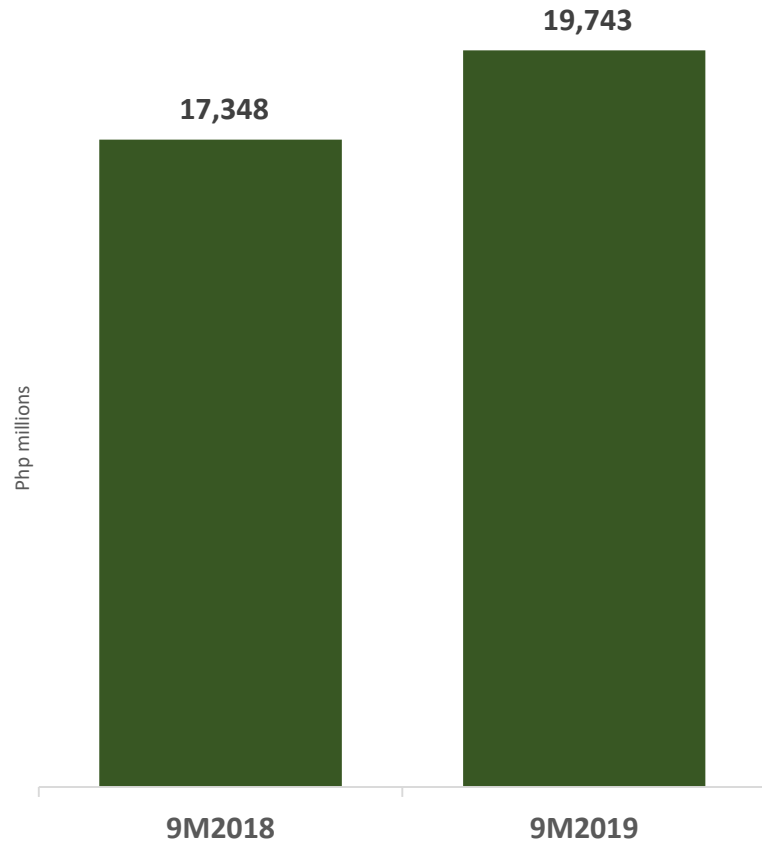
- ⊕ Non-gaming revenues up by 25% YoY
- ⊕ Hotel Occupancy Rate down by 3.1ppts YoY*
- ⊕ Hotel Cash Revenues represented 51.6% of total hotel revenues, compared to 56.7% in 9M2018
- ⊕ F&B Revenues represented 52.5% of total F&B revenues, compared to 57.5% in 9M2018
- ⊕ Solaire welcomed 4.9 million visitors during the first nine months of 2019

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing
Non-gaming and other revenues includes Interest Income

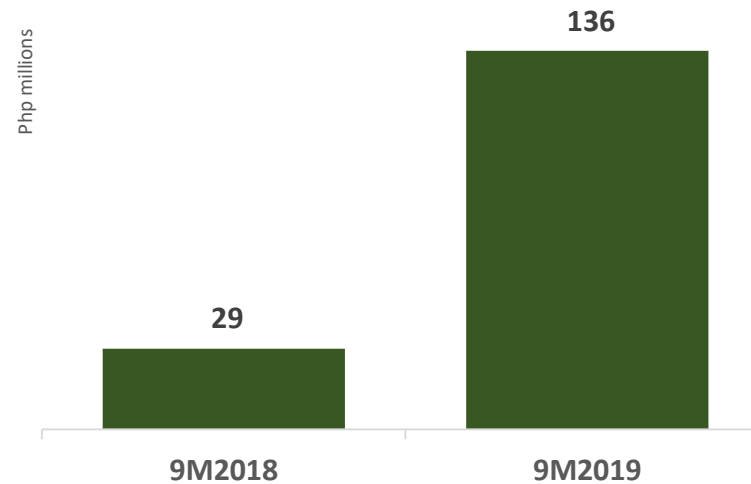
*Impacted by the closure and planned conversion of the Grand Ballroom into a new gaming space resulting in fewer hotel bookings

Unaudited 9M2019 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts



- Ⓟ Consolidated Cash Operating Expenses were up by 14%, mainly due to higher gaming taxes—consistent with the increase in gaming revenues
- Ⓟ Provided Php136 million for doubtful accounts, which represents only 3.1% of total gross receivables

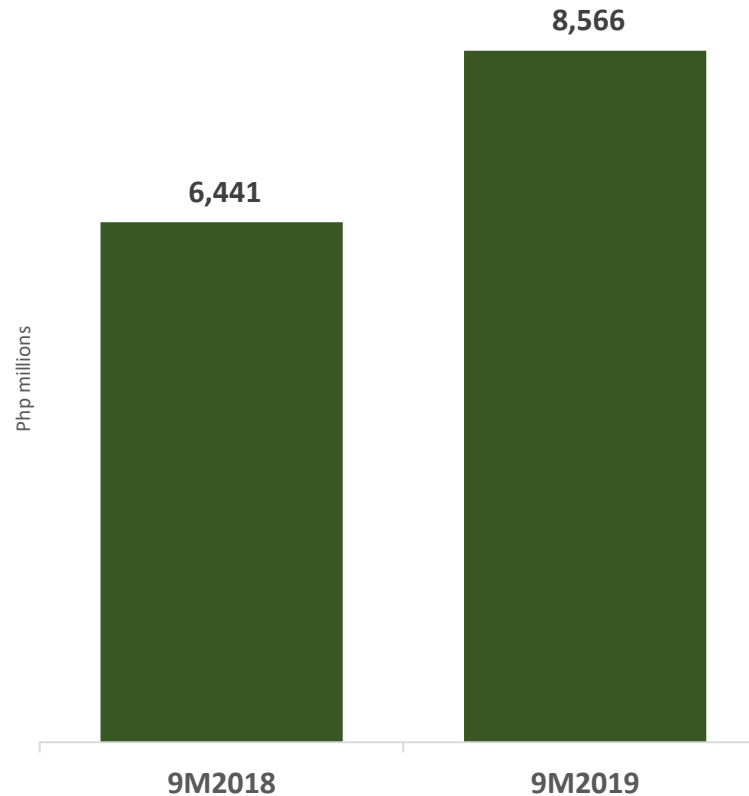
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 9M2019 Consolidated EBITDA and Profits

Consolidated EBITDA



Consolidated Net Profit



- Consolidated EBITDA increased by 38% YoY
- Consolidated EBITDA margin was 44%
- Hold-normalized Consolidated EBITDA was Php 12.8 billion, representing an increase of 6.5% YoY
- Consolidated Net Profit grew by 33% YoY despite foreign exchange losses and higher interest expenses
- Basic Earnings Per Share was Php 0.780, representing a decrease of 33% YoY

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited Consolidated Balance Sheet

Php million	30 Sept 2019	31 Dec 2018	YTD change in %
Current assets	45,861	40,466	13.3
Total assets	130,798	125,649	4.1
Current liabilities	19,068	19,001	0.3
Total interest-bearing debt	69,635	71,187	(2.2)
Total liabilities	87,658	89,088	(1.6)
Equity	43,157	36,552	18.1
Current assets/total assets (%)	35.06	32.21	
Current ratio (x)	2.41	2.13	
Debt-equity ratio (x)	2.03	2.44	
Net debt-equity ratio (x)	1.09	1.44	

- ⊕ Cash and cash equivalents as of 30 September 2019 was Php40.7 billion
- ⊕ Interest-bearing debt represents Php73.5 billion Syndicated Loan
- ⊕ As of September 30, 2019, the company has not drawn on the P40 billion loan facility which was set up to finance the construction, pre-opening and pre-operating expense requirements of Solaire North in Quezon City

Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing
Debt to Equity Ratio for debt covenants at the subsidiary level (BRHI and SPI) is calculated as the ratio of total liabilities less gaming-related liabilities (outstanding chips, progressive jackpot liabilities, customers' deposits, gaming taxes liability, program rebates liability, slot payout voucher and tickets liability) to total stockholders' equity