



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited Second Quarter / First Half 2019
Financial and Operating Data**

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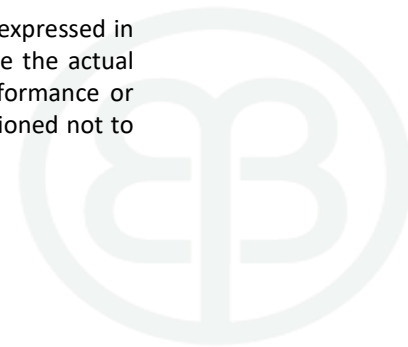
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2Q2019 Financial and Operating Data



Unaudited Consolidated Income Statement (Php million) - 2Q2019

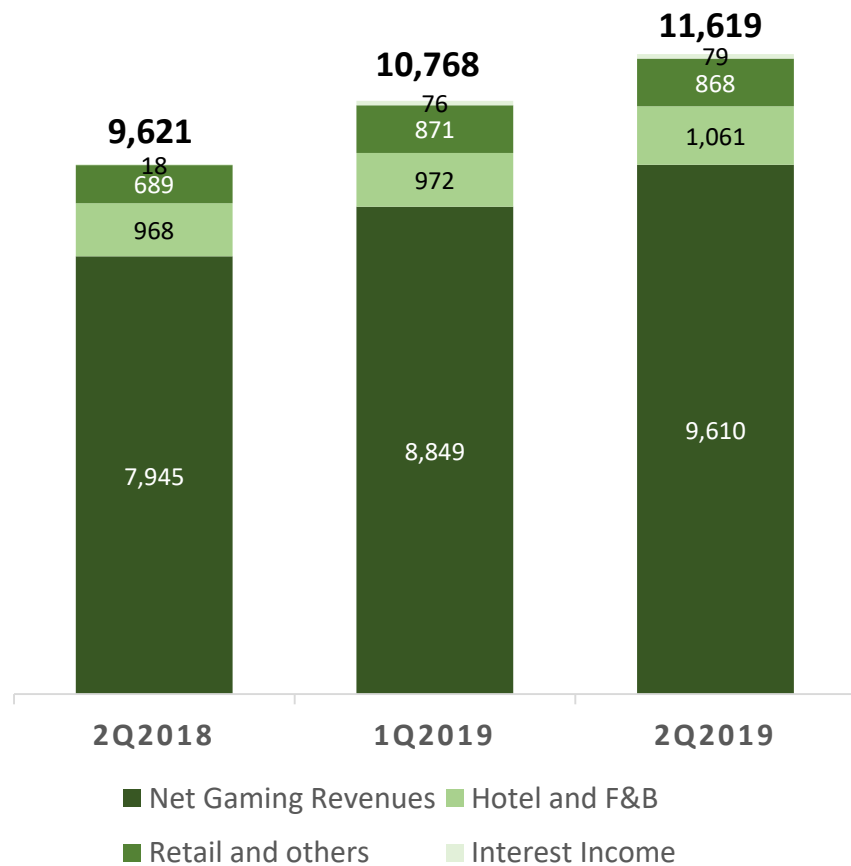
	For the three months ended 30 June						Change in %
	2019			2018			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues (GGR)	14,622	135	14,757	12,334	52	12,387	19.1
PFRS 15 allocation	(1,064)	-	(1,064)	(767)	-	(767)	38.7
Contra revenue accounts	(4,008)	(75)	(4,082)	(3,672)	(2)	(3,674)	11.1
Net gaming revenues	9,550	60	9,610	7,895	50	7,945	21.0
Non-gaming & other revenues	1,984	24	2,009	1,620	55	1,676	19.9
Net revenues	11,535	84	11,619	9,515	105	9,621	20.8
Cash operating expenses	(6,384)	(225)	(6,609)	(5,663)	(180)	(5,843)	13.1
Provisions for doubtful accounts	(54)	-	(54)	(29)	-	(29)	85.5
EBITDA	5,096	(141)	4,955	3,823	(75)	3,748	32.2
EBITDA margin (%)	44.2	(167.5)	42.6	40.2	(71.0)	39.0	3.7ppts
Depreciation and amortization	(865)	(43)	(909)	(791)	(46)	(838)	8.5
Interest, foreign exchange loss & others	(1,632)	40	(1,592)	(901)	(392)	(1,292)	23.2
Benefit from(provision for) income tax	(4)	-	(4)	(2)	-	(2)	64.5
Net profit(loss)	2,595	(145)	2,450	2,129	(513)	1,616	51.6

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 2Q2019 Consolidated Revenues

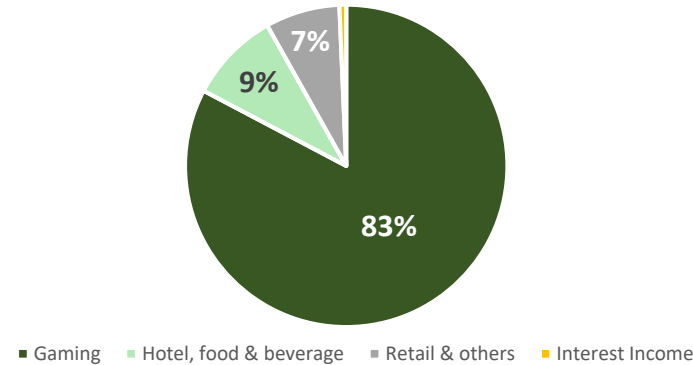
Consolidated Net Revenues

(Includes Interest Income)

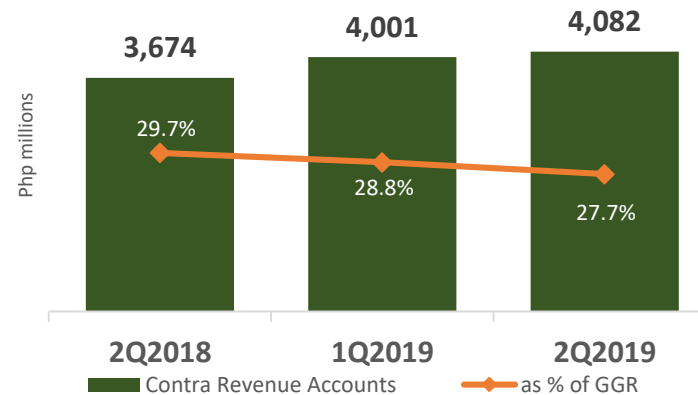


Consolidated Net Revenues Breakdown

(Includes Interest Income)



Contra Revenue Accounts

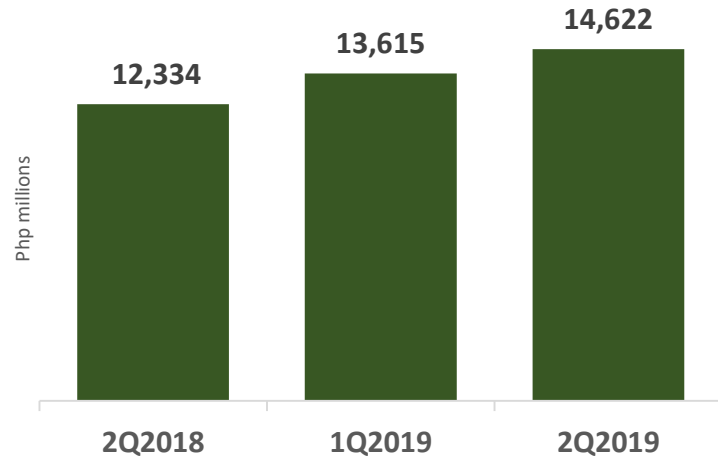


- Consolidated Net Revenues increased by 8% and 21% on a sequential and YoY basis, respectively
- Net gaming revenues accounted for 83% of Consolidated Net Revenues
- Contra revenue accounts as a percentage of gaming revenues was 28%, compared to 29% and 30% in 1Q2019 and 2Q2018, respectively

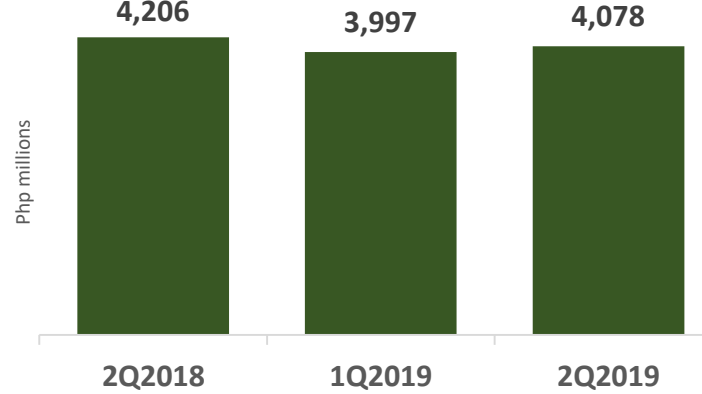
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

Unaudited 2Q2019 Gaming Revenues - Solaire

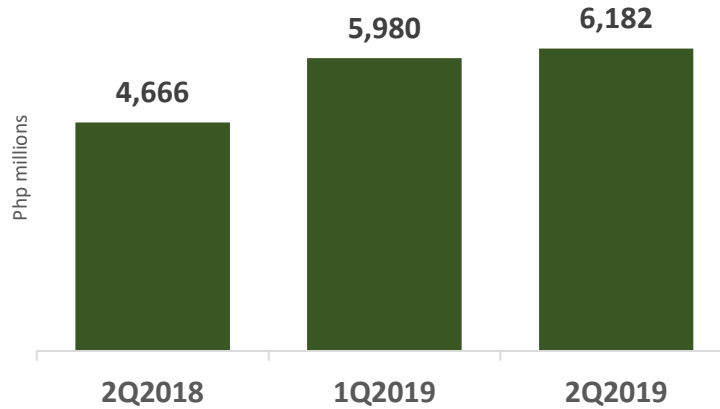
Total GGR



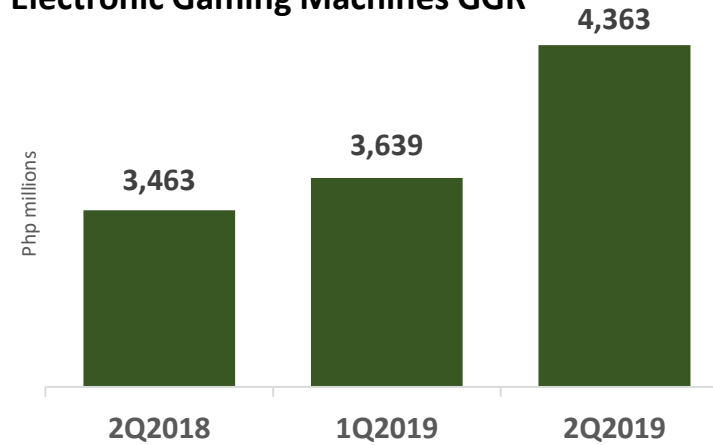
Mass Tables GGR



VIP GGR



Electronic Gaming Machines GGR



Hold Rate: 2.49% 3.22% 3.49%

Hold Rate: 38.3% 35.1% 32.6%

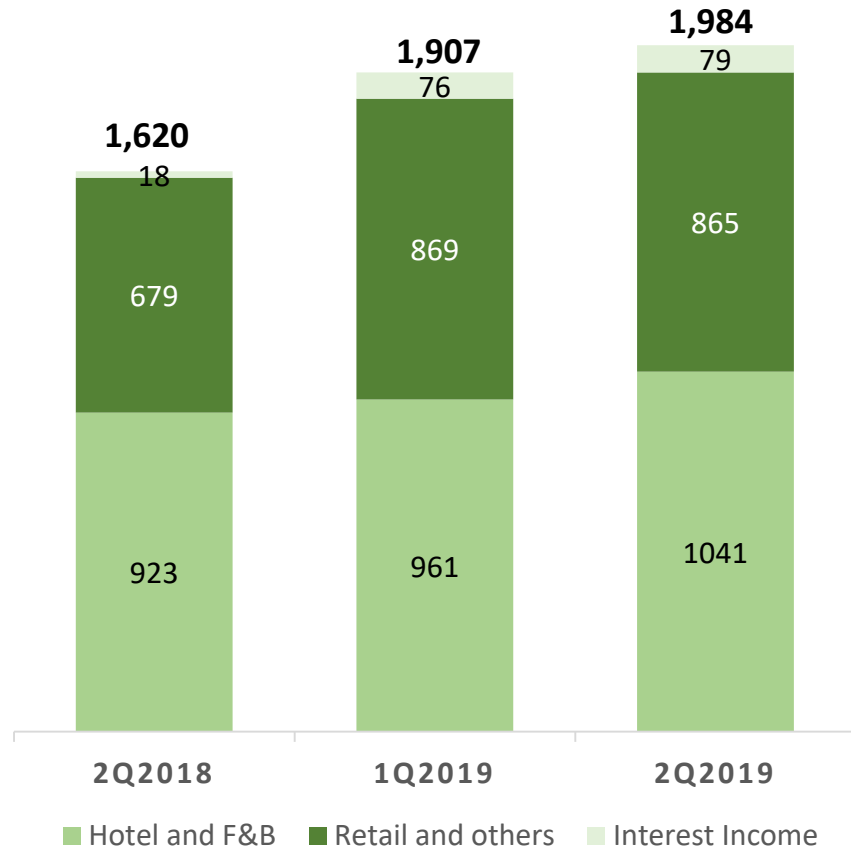
Hold Rate: 6.5% 6.7% 6.7%

- ⊕ Total GGR up by 7% and 19% on a sequential and YoY basis, respectively
- ⊕ 2Q2019 VIP volumes were Php177 billion, representing declines of 5% on both sequential and YoY bases
- ⊕ Mass Table drop and EGM coin-in hit record levels of P12.5 billion and P65.5 billion, respectively
- ⊕ Mass Table drop grew by 10% and 14% on a sequential and YoY basis, respectively
- ⊕ EGM coin-in increased by 20% and 23% on a sequential and YoY basis, respectively

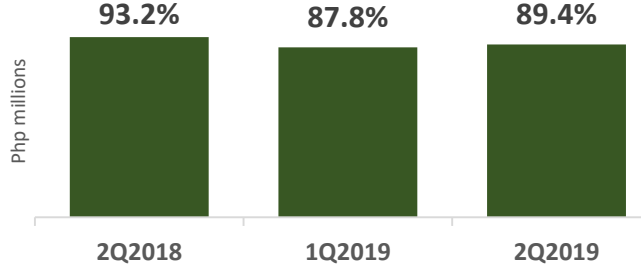
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 2Q2019 Non-Gaming Performance - Solaire

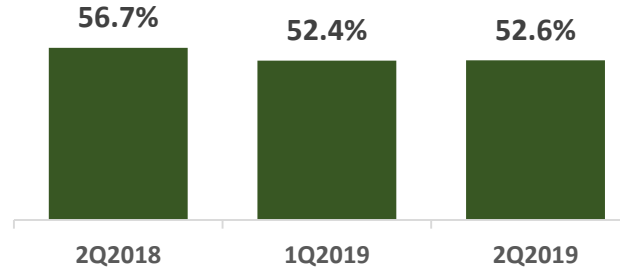
Non-gaming Revenues (Includes Interest Income)



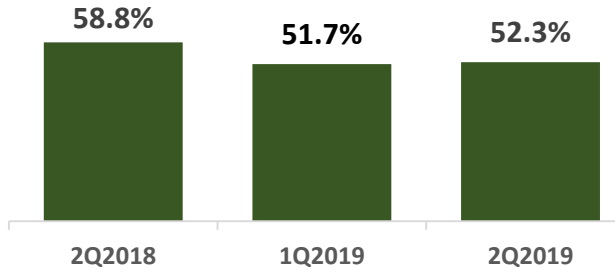
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues



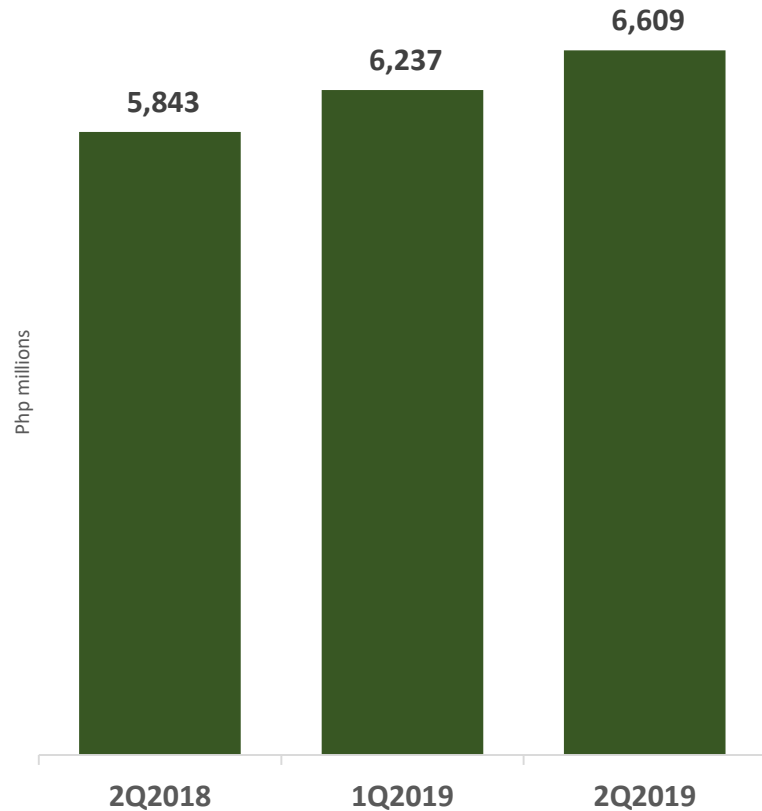
- ⊕ Non-gaming Revenues up by 4% and 23% on a sequential and YoY basis, respectively.
- ⊕ Hotel Occupancy Rate grew by 1.6ppts sequentially and declined 3.8ppts YoY*
- ⊕ Hotel Cash Revenues represented 52.6% of total hotel revenues, compared to 52.4% and 56.7% in 1Q2019 and 2Q2018, respectively
- ⊕ F&B Revenues represented 52.3% of total F&B revenues, compared to 51.7% and 58.8% in 1Q2019 and 2Q2018, respectively
- ⊕ Solaire welcomed 1.6 million visitors during the quarter

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

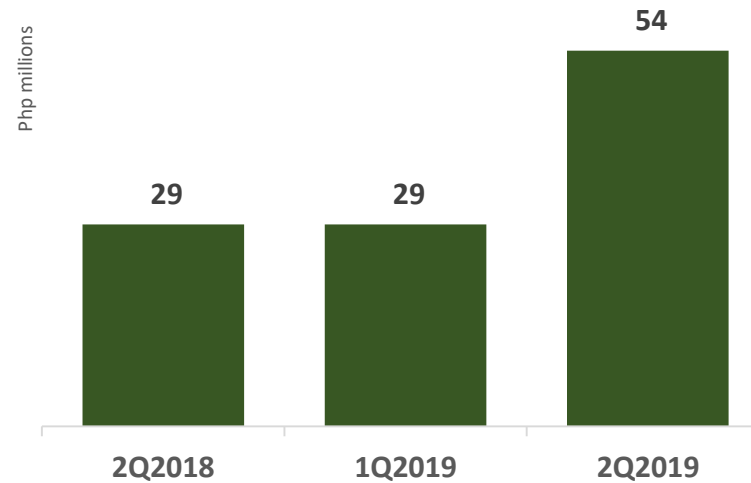
*Impacted by the closure and planned conversion of the Grand Ballroom into a new gaming space resulting in fewer hotel bookings

Unaudited 2Q2019 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts

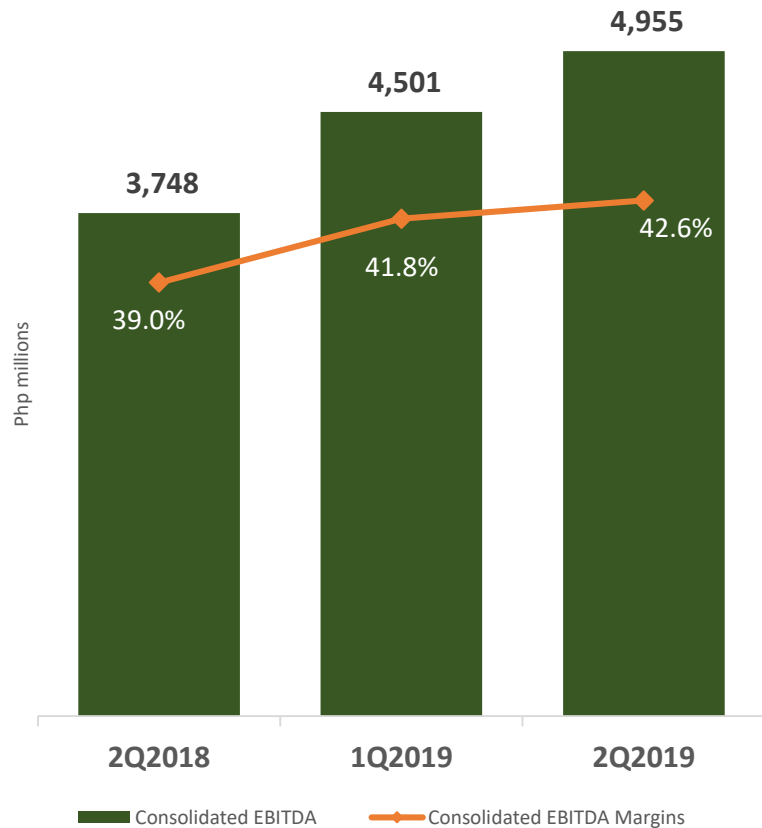


- Consolidated Cash Operating Expenses were up by 6% and 13%, on sequential and YoY, respectively, mainly due to higher gaming taxes, cost of sales, and salaries and benefits
- Provided Php54 million for doubtful accounts, which represents only 1.2% of total gross receivables

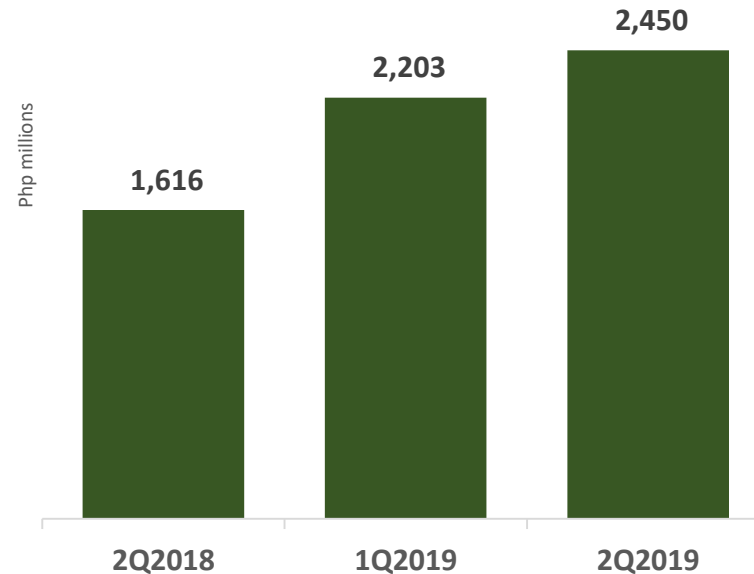
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 2Q2019 Consolidated EBITDA and Profits

Consolidated EBITDA



Consolidated Net Profit



- Consolidated EBITDA increased by 10% and 32% on a sequential and YoY basis, respectively
- Consolidated EBITDA margin was 43% compared to 42% and 39% in 1Q2019 and 2Q2018, respectively
- Hold-normalized Consolidated EBITDA was Php4.2 billion, representing an increase of 4% and 3% on a sequential and YoY basis, respectively
- Consolidated Net Profit increased by 52% on a YoY basis, despite increases of P188 million and P112 million in interest expenses and foreign exchange losses, respectively. Consolidated net profit was higher by 11% sequentially
- Basic Earnings Per Share was Php 0.223, representing an increase of 51% 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

1H2019 Financial and Operating Data



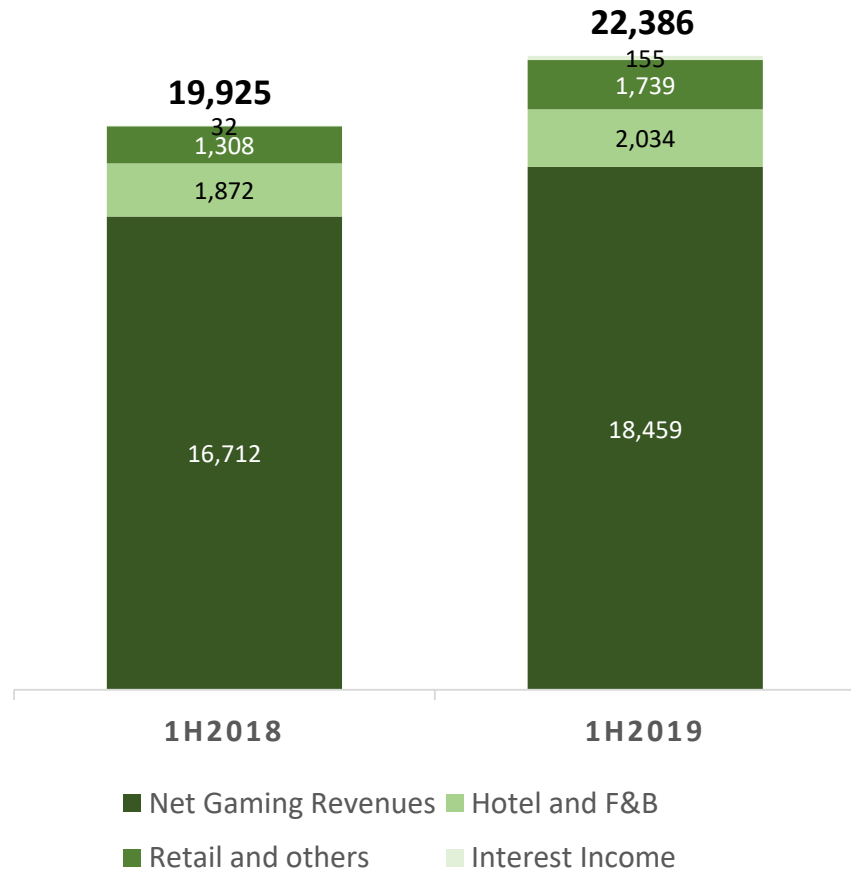
Unaudited Consolidated Income Statement (Php million) - 1H2019

	For the six months ended 30 June						Change in %
	2019			2018			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	28,237	388	28,625	26,030	104	26,133	9.5
PFRS 15 allocation	(2,083)	-	(2,083)	(1,488)	-	(1,488)	40.0
Contra revenue accounts	(7,894)	(190)	(8,083)	(7,927)	(5)	(7,932)	1.9
Net gaming revenues	18,260	199	18,459	16,614	99	16,712	10.4
Non-gaming & other revenues	3,891	37	3,928	3,116	97	3,213	22.3
Net revenues	22,151	235	22,386	19,730	196	19,925	12.4
Cash operating expenses	(12,339)	(508)	(12,847)	(11,216)	(395)	(11,611)	10.6
Provisions for doubtful accounts	(83)	-	(83)	(29)	-	(29)	185.1
EBITDA	9,729	(272)	9,456	8,485	(200)	8,285	14.1
EBITDA margin (%)	43.9	(115.7)	42.2	43.0	(102.0)	41.5	0.7ppts
Depreciation and amortization	(1,734)	(96)	(1,831)	(1,810)	(101)	(1,911)	4.2
Interest, foreign exchange loss & others	(2,968)	(1)	(2,969)	(701)	(367)	(1,068)	177.9
Benefit from(provision for) income tax	(3)	-	(3)	1	-	1	(355.9)
Net profit(loss)	5,023	(369)	4,653	5,974	(668)	5,306	(12.3)

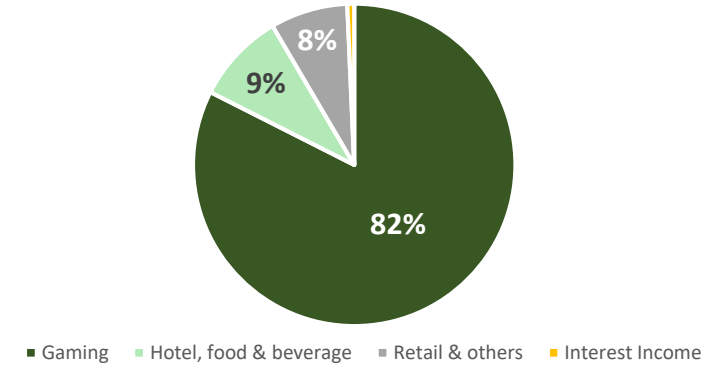
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 1H2019 Consolidated Revenues

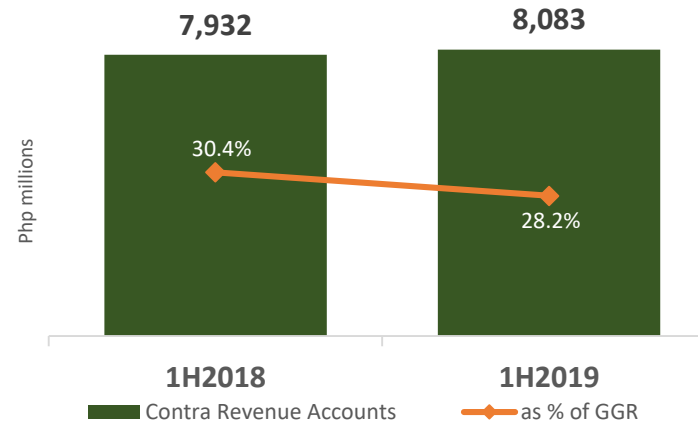
Consolidated Net Revenues
(Includes Interest Income)



Consolidated Net Revenues Breakdown
(Includes Interest Income)



Contra Revenue Accounts



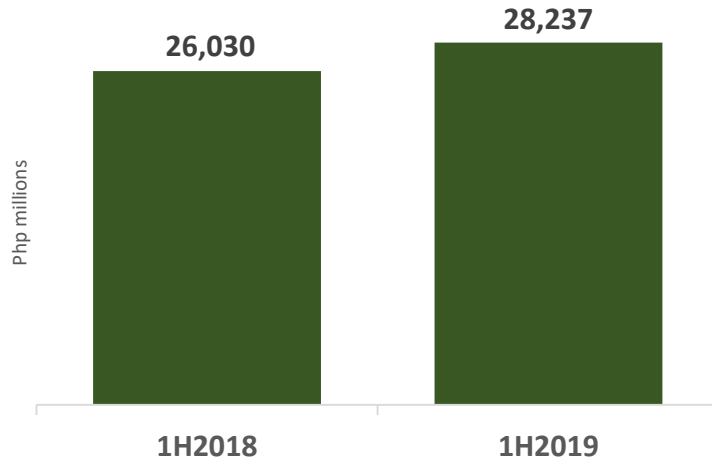
- ⊕ Consolidated Net Revenues increased by 12% YoY
- ⊕ Net gaming revenues accounted for 82% of Consolidated Net Revenues
- ⊕ Contra revenue accounts as a percentage of gaming revenues was 28%, compared to 30% in the same period last year

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.

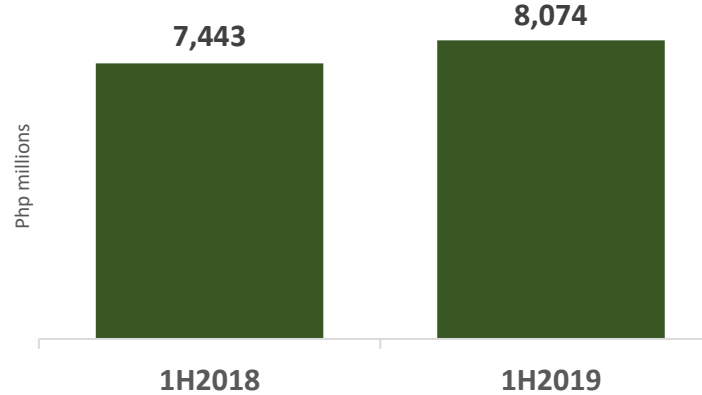


Unaudited 1H2019 Gaming Revenues - Solaire

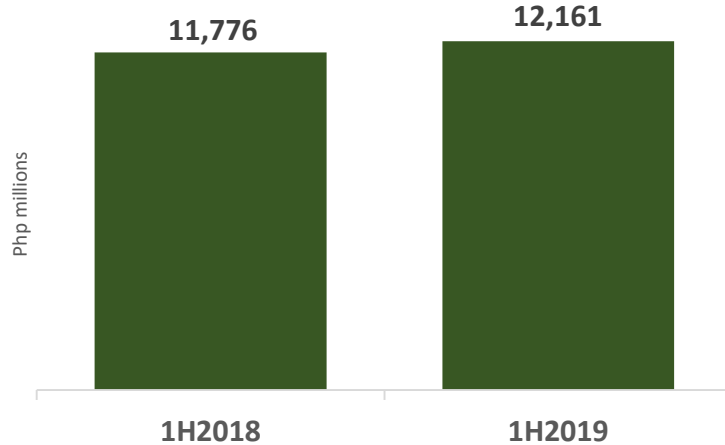
Total GGR



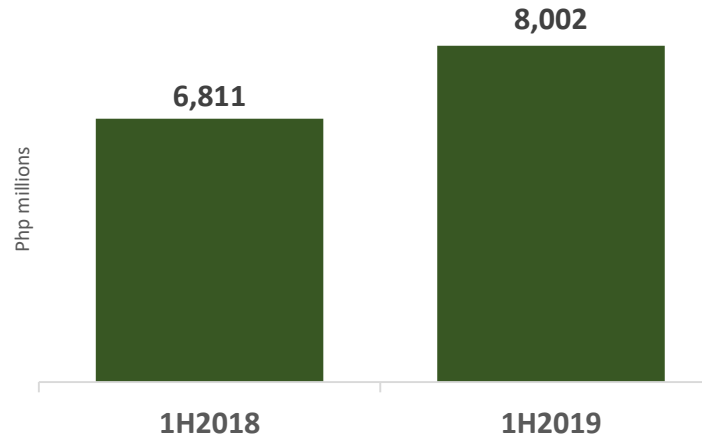
Mass Tables GGR



VIP GGR



Electronic Gaming Machines GGR



Hold Rate: 3.06% (1H2018) / 3.35% (1H2019)

Hold Rate: 6.5% (1H2018) / 6.7% (1H2019)

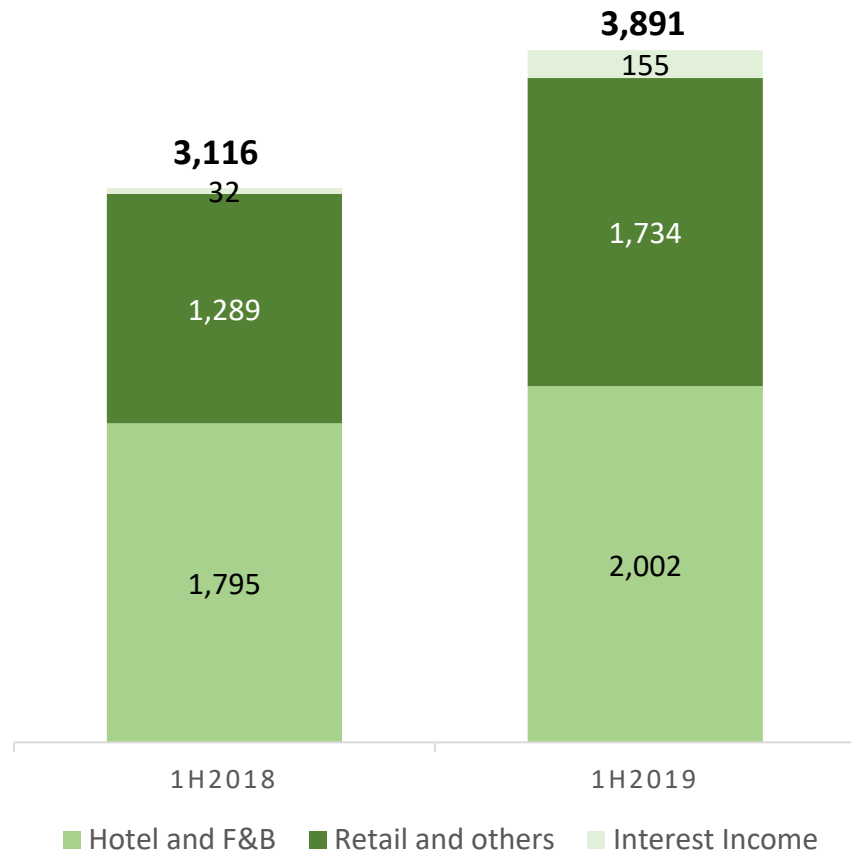
- ⊕ Total GGR up by 8.5% YoY
- ⊕ 1H2019 VIP volumes were Php362.9 billion, representing a decline 6% YoY
- ⊕ Mass Table drop grew by 15% YoY
- ⊕ EGM coin increased by 14% YoY
- ⊕ 1H2019 VIP, Mass Tables and EGM GGR grew by 3%, 8% and 17% YoY, respectively

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

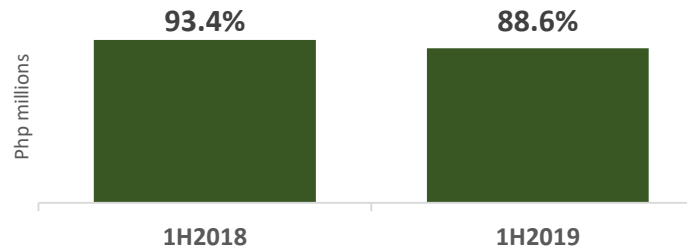


Unaudited 1H2019 Non-Gaming Performance - Solaire

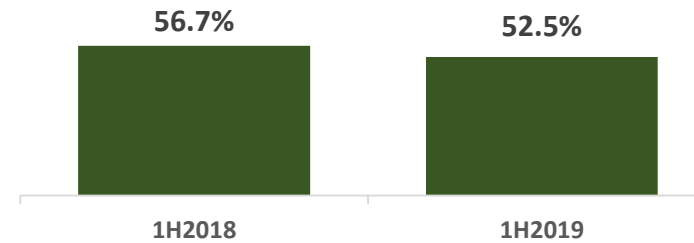
Non-gaming Revenues
(Includes Interest Income)



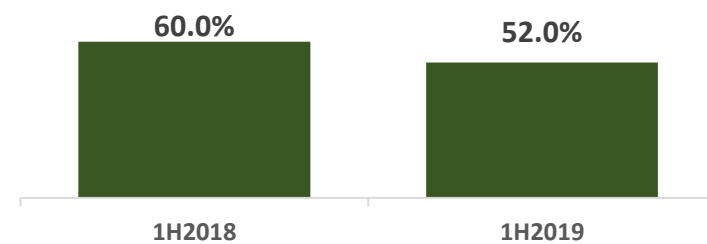
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues



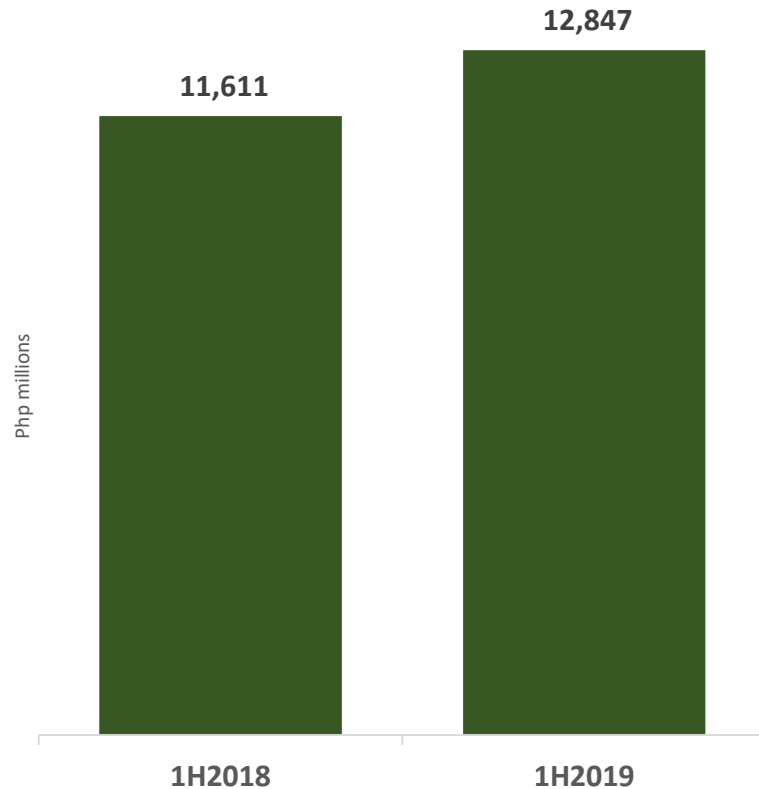
- ⊕ Non-gaming revenues up by 25% YoY
- ⊕ Hotel Occupancy Rate down by 4.8ppts YoY*
- ⊕ Hotel Cash Revenues represented 52.5% of total hotel revenues, compared to 56.7% in 1H2018
- ⊕ F&B Revenues represented 52.0% of total F&B revenues, compared to 60.0% in 1H2018
- ⊕ Solaire welcomed 3.2 million visitors during the first half 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

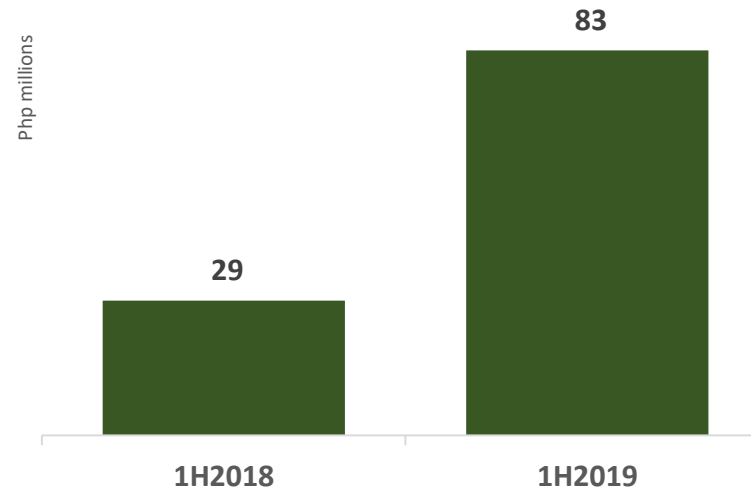
*Impacted by the closure and planned conversion of the Grand Ballroom into a new gaming space resulting in fewer hotel bookings

Unaudited 1H2019 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts



- Ⓟ Consolidated Cash Operating Expenses were up by 11%, mainly due to higher gaming taxes, cost of sales and salaries and benefits
- Ⓟ Provided Php83 million for doubtful accounts, which represents only 1.8% 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

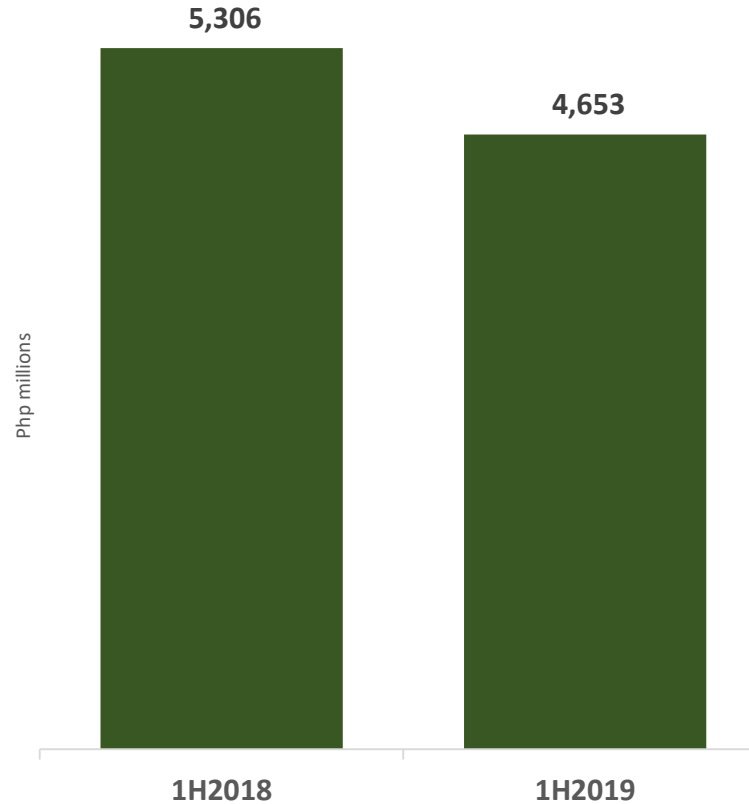


Unaudited 1H2019 Consolidated EBITDA and Profits

Consolidated EBITDA



Consolidated Net Profit



- Consolidated EBITDA increased by 14% YoY
- Consolidated EBITDA margin was 42%
- Hold-normalized Consolidated EBITDA was Php 8.3 billion, representing an increase of 9% YoY
- Consolidated Net Profit declined by 12% YoY as a result of lower foreign exchange gains and higher interest expenses
- Basic Earnings Per Share was Php 0.424, representing a decrease of 12% 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 Jun 2019	31 Dec 2018	YTD change in %
Current assets	42,021	40,466	3.8
Total assets	127,167	125,649	1.2
Current liabilities	18,866	19,001	(0.7)
Total interest-bearing debt	70,152	71,187	(1.5)
Total liabilities	87,959	89,088	(1.3)
Equity	39,217	36,552	7.3
Current assets/total assets (%)	33.04	32.21	
Current ratio (x)	2.23	2.13	
Debt-equity ratio (x)	2.24	2.44	
Net debt-equity ratio (x)	1.31	1.44	

- ⊕ Cash and cash equivalents as of 30 June 2019 was Php36.8 billion
- ⊕ Interest-bearing debt represents Php73.5 billion Syndicated Loan which was fully drawn by May 2018
- ⊕ As of June 30, 2019, the company has not drawn on the P40 billion loan facility meant 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