

## FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. All statements other than statements of historical fact contained in this document, including, without limitation, the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of our industry and the future development of the general economy of our key markets and any statements preceded by, followed by or that include words and expressions such as "expect," "seek," "believe," "plan," "intend," "estimate," "project," "anticipate," "may," "will," "would" and "could" or similar words or statements, as they relate to our Group or our management, are intended to identify forward-looking statements.

These statements are based on numerous assumptions regarding our present and future business strategy and the environment in which we will operate in the future. These forward-looking statements reflecting our current views with respect to future events are not a guarantee of future performance and are subject to certain known and unknown risks, uncertainties and assumptions, including the risk factors described in this document, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. These factors include, among others, the risks associated with:

- recent disruptions in the global capital markets and our ability to obtain sufficient funding for our current and future developments in Cotai;
- our leverage, debt service and ability to maintain compliance with financial covenants in our debt agreements (including sensitivity to fluctuations in interest rates and other capital markets trends);
- general economic and business conditions which may impact levels of disposable income, consumer spending, pricing of hotel rooms and retail and mall sales;
- the uncertainty of tourist behavior related to spending and vacationing at integrated resorts in Macau;
- our dependence upon properties in Macau for all of our cash flow;
- the expected annualized savings and enhanced operating leverage to be generated from our business operational efficiency initiatives may not be fully realized;
- disruptions or reductions in travel due to regional conflicts and any future terrorist incidents;
- our ability to maintain VML's Subconcession;
- receipt of governmental approvals for our proposed developments in Macau and any other jurisdictions where we may operate in the future;
- government regulation of the gaming industry, including loss of VML's Subconcession or the granting of additional concessions or subconcessions to competitors, gaming license regulation and regulation of gaming on the Internet;
- our insurance coverage, including the risk that we have not obtained sufficient coverage against acts of terrorism or will only be able to obtain additional coverage at significantly increased rates;
- new taxes or changes to existing tax rates;
- increased competition and additional construction in Macau, including recent and upcoming increases in hotel rooms, MICE space and retail space;
- inherent risks associated with new developments, construction and ventures, including our Cotai Strip development;
- pandemics or outbreaks of infectious diseases, such as swine flu, severe acute respiratory syndrome or avian flu, in our market areas;
- the outcome of any on-going and future litigation, such as the current ferry litigation;

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- the timing of completion of infrastructure projects in Macau;
- the popularity of Macau as a convention and trade show destination;
- fluctuations in the demand for suites and hotel rooms, occupancy rates and average daily rates in Macau;
- the impact of the suspensions of certain of our development projects and our ability to meet certain development deadlines in Macau;
- regulatory policies in mainland China or other countries in which our customers reside, including visa restrictions limiting the number of visits or the length of stay for visitors from mainland China to Macau and restrictions on foreign currency exchange or importation of currency; and
- the legalization of gaming in other jurisdictions.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or developments, or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect, or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements contained in this document are qualified by reference to the cautionary statements set out in this section.

In this document, statements of or references to our intentions or any of our Directors are made as of the date of this document. Any such intentions may change in light of future developments.