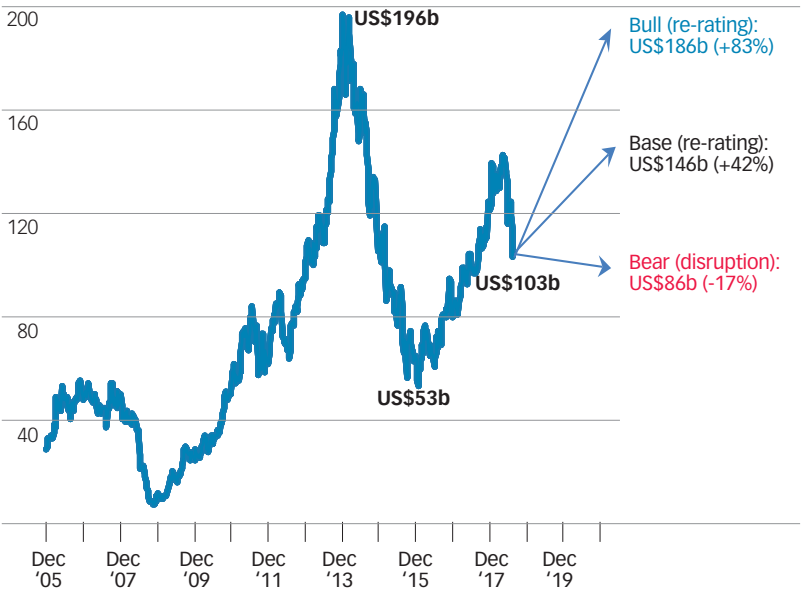
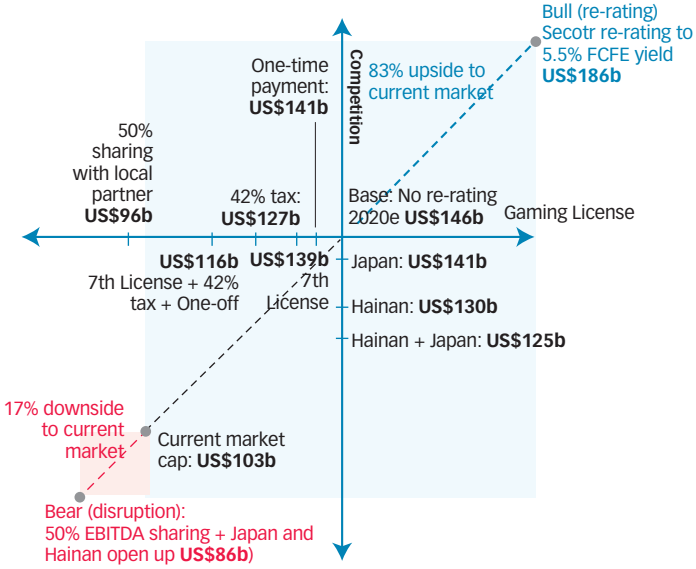
Upside skew

Macau market value (US$b)



Macau market valuation under disruption scenarios



Source: Thomson Reuters as of Aug 17, 2018, Morgan Stanley Research estrimates