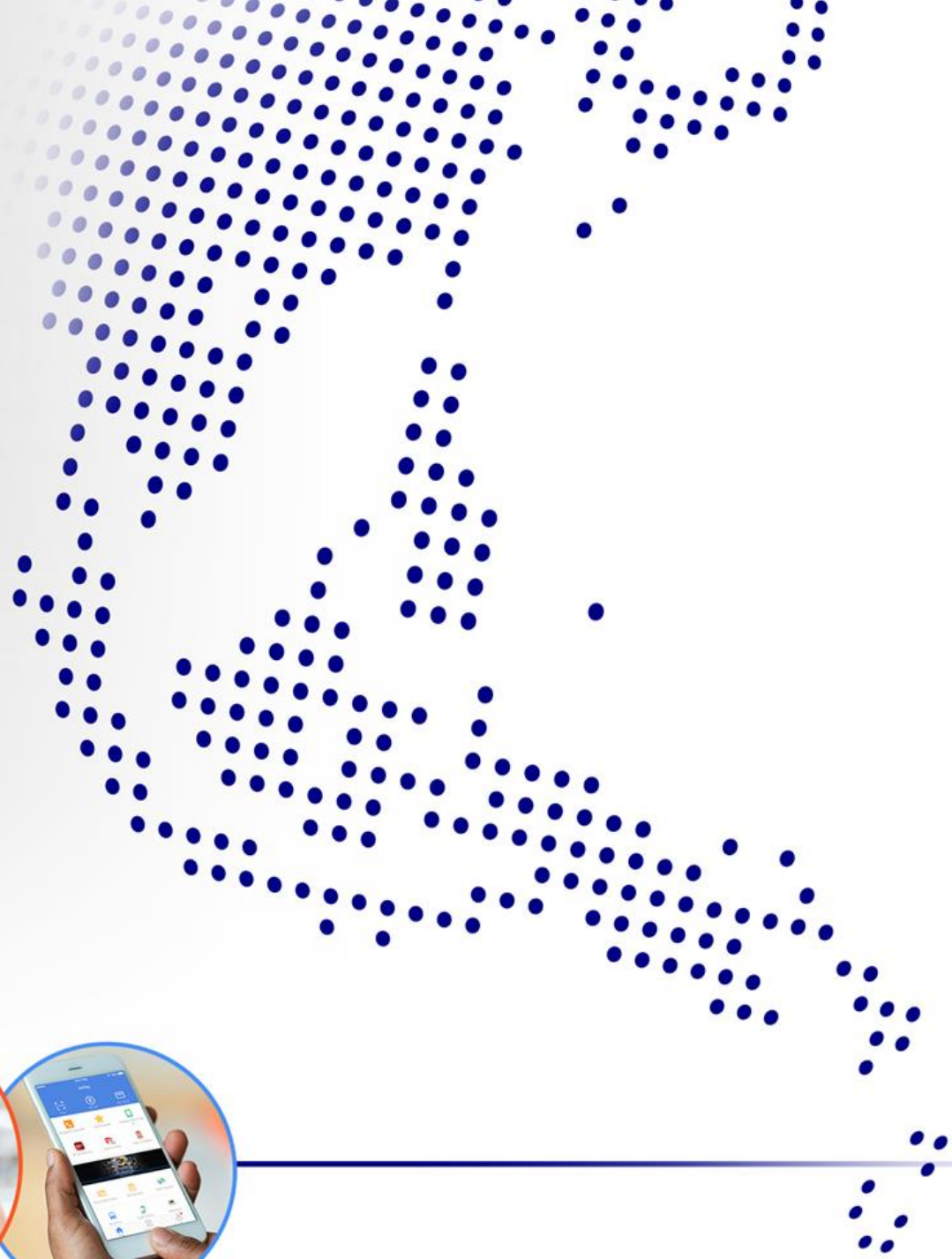




sea

connecting the dots



Third Quarter 2017 Results

November 21, 2017 (US Eastern Time)

November 22, 2017 (Singapore / Hong Kong Time)



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This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the U.S. (“GAAP”), including “Digital Entertainment Gross Billings,” “E-Commerce Monetization,” “Group Monetization” and “Adjusted Net Loss.” The reconciliation of those measures to the most comparable GAAP measures is contained within this presentation. The non-GAAP measures have limitations as an analytical tool and you should not consider them in isolation or as a substitute for an analysis of the Company’s results under GAAP.

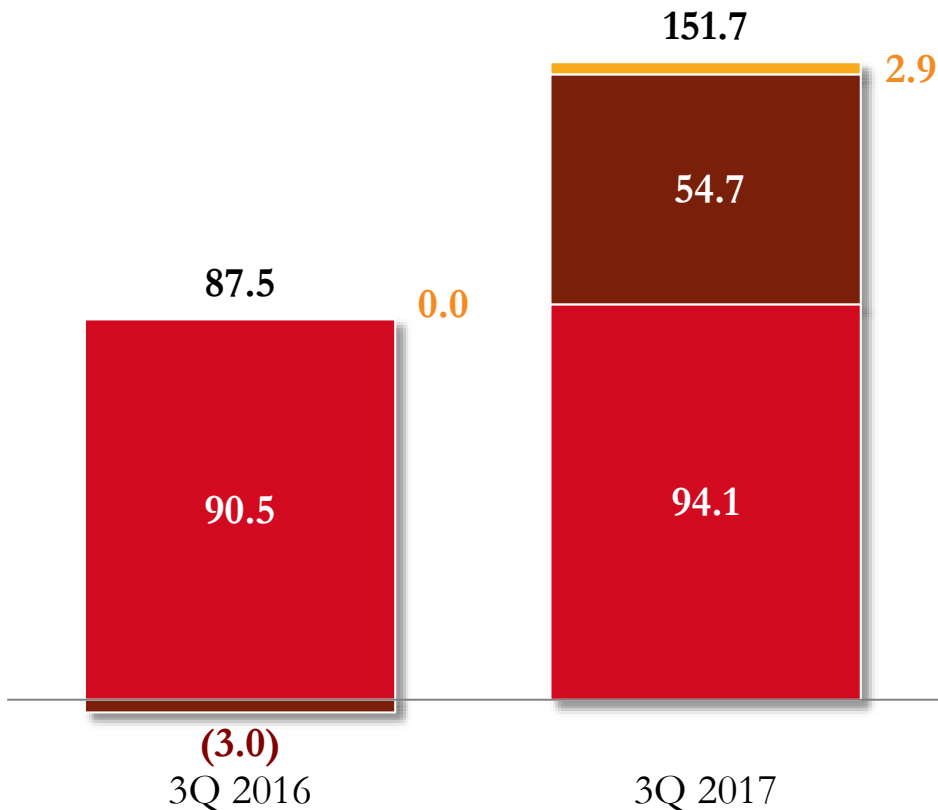
This presentation does not contain all relevant information relating to Sea or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of Sea. Nothing contained in this presentation shall be relied upon as a promise or representation as to the past or future performance of Sea.

Expanding Leadership in GSEA on Strong Organic Growth

73% YoY Growth in GAAP Revenue + Change in DE Deferred Revenue + EC Commission Income¹

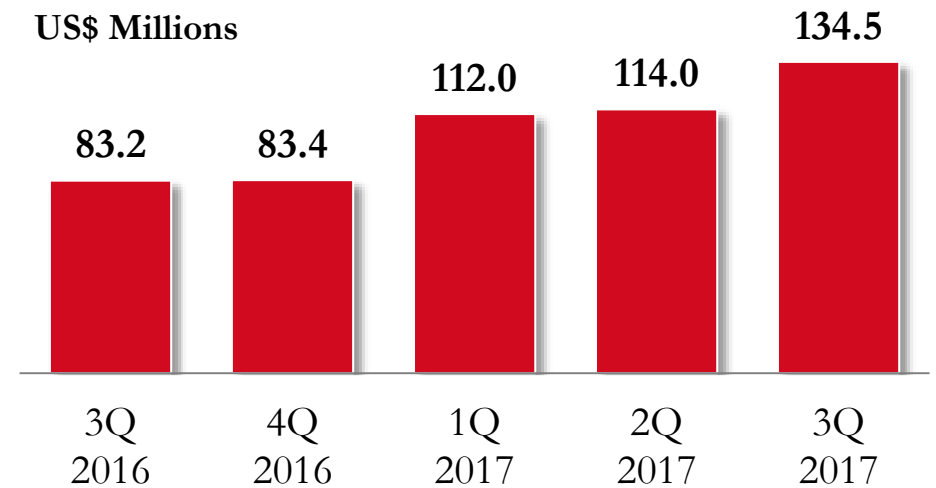
US\$ Millions

■ Total GAAP Revenue ■ EC Commission Income
■ Change in DE Deferred Revenue



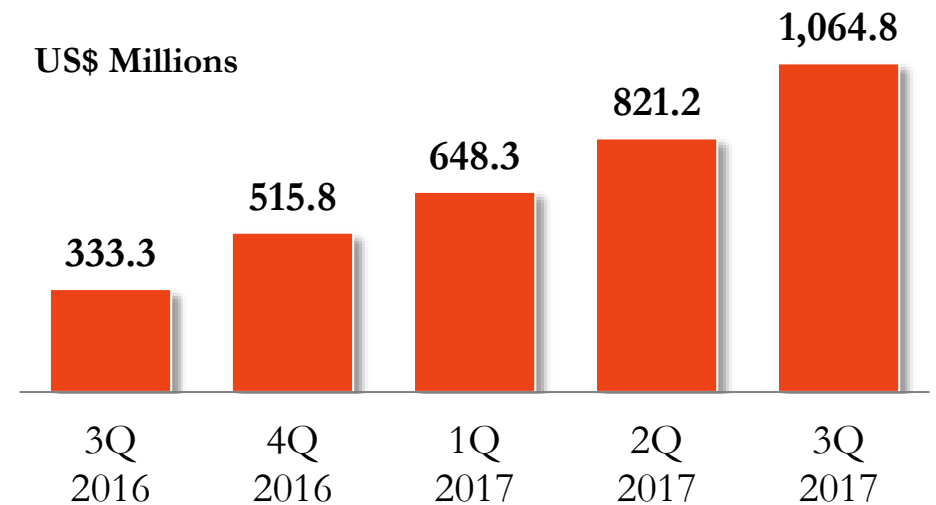
62% YoY Growth in DE Gross Billings²

US\$ Millions



219% YoY Growth in E-Commerce GMV

US\$ Millions



Note: Financial figures are unaudited

1. DE represents Digital Entertainment and EC represents E-Commerce

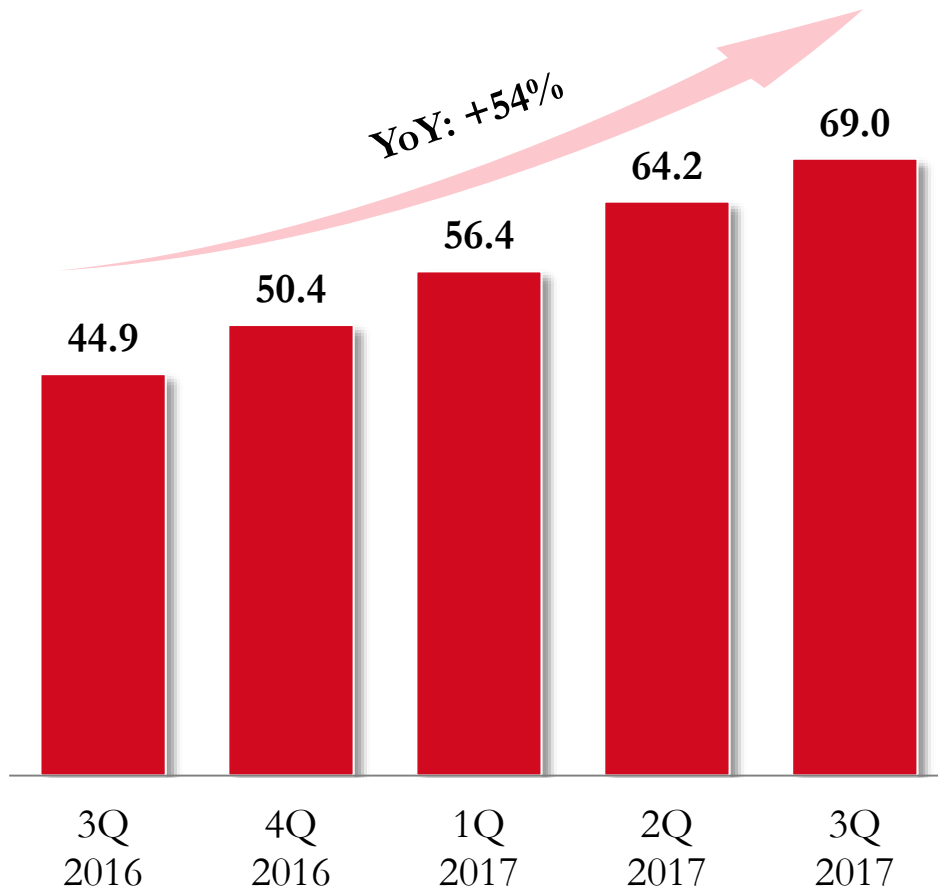
2. Digital Entertainment GAAP revenue plus change in digital entertainment deferred revenue

Digital Entertainment: Garena Continues to Build on Market Leadership



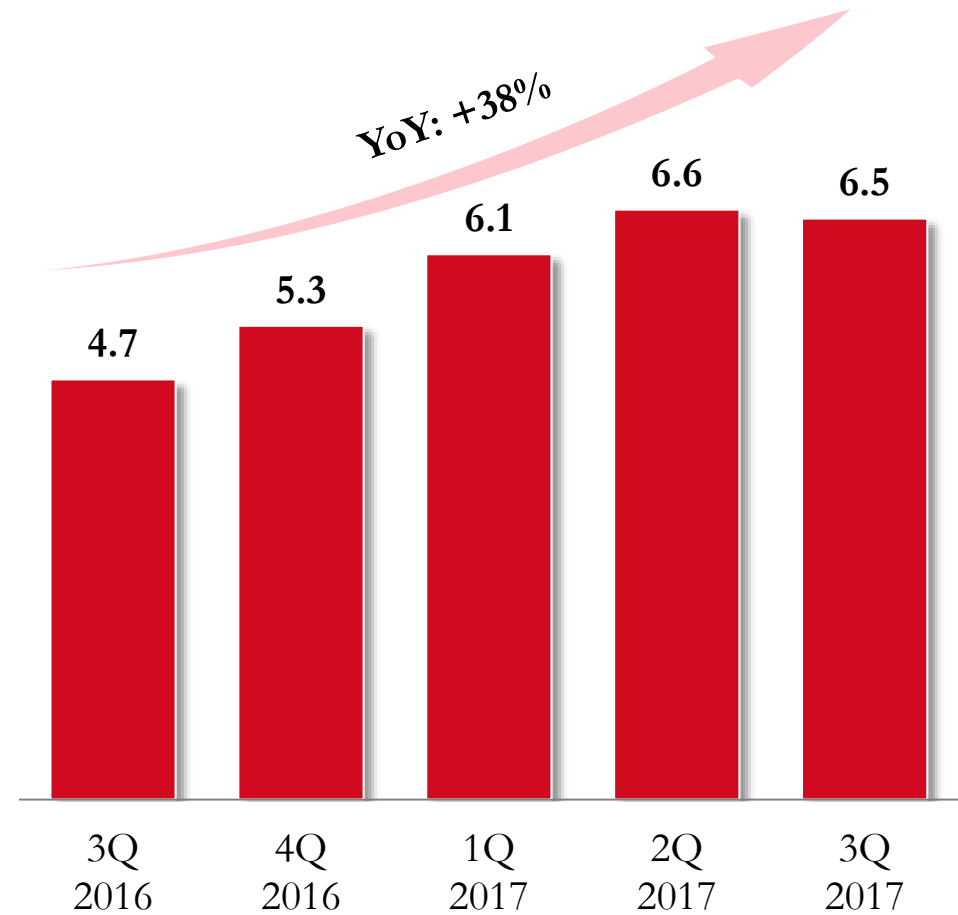
Garena Quarterly Active Users

Millions



Garena Quarterly Paying Users

Millions

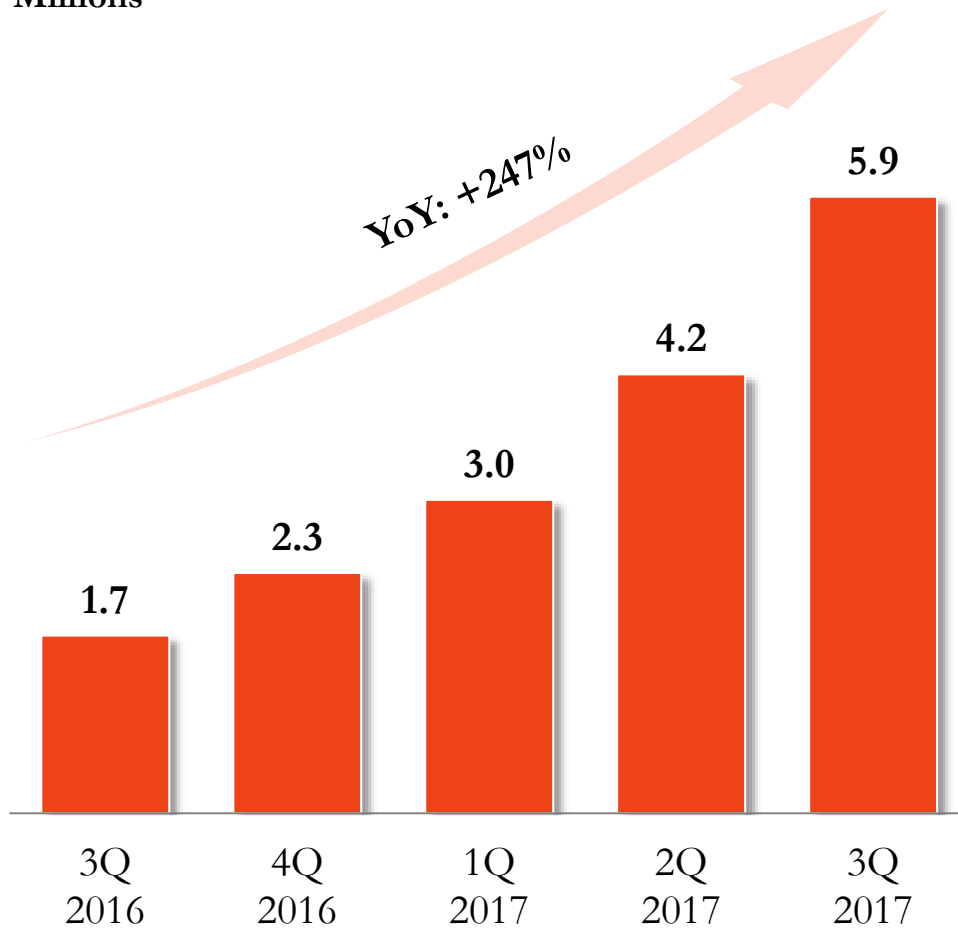


E-commerce: Shopee Leads GSEA in Scale and Growth



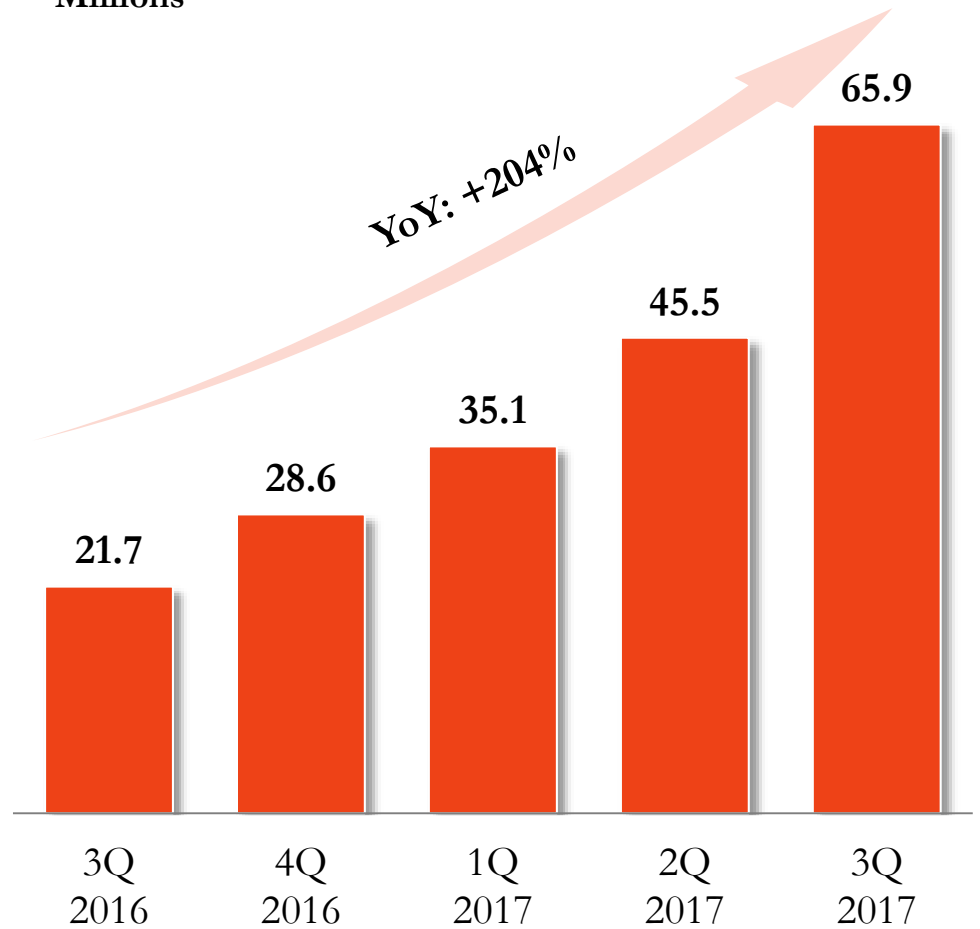
Shopee Monthly Active Buyers¹

Millions



Shopee Gross Orders¹

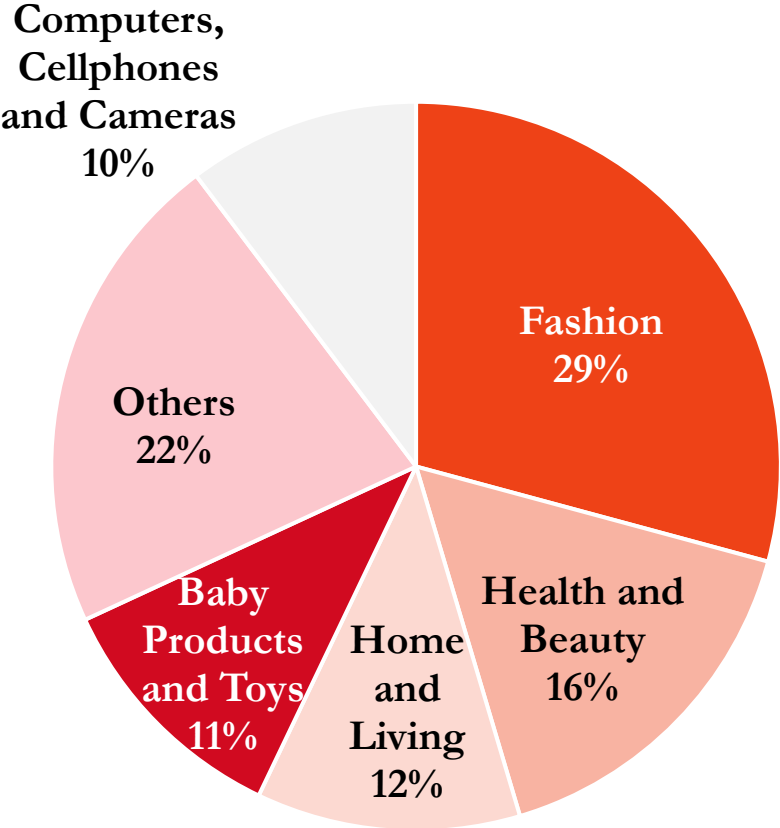
Millions



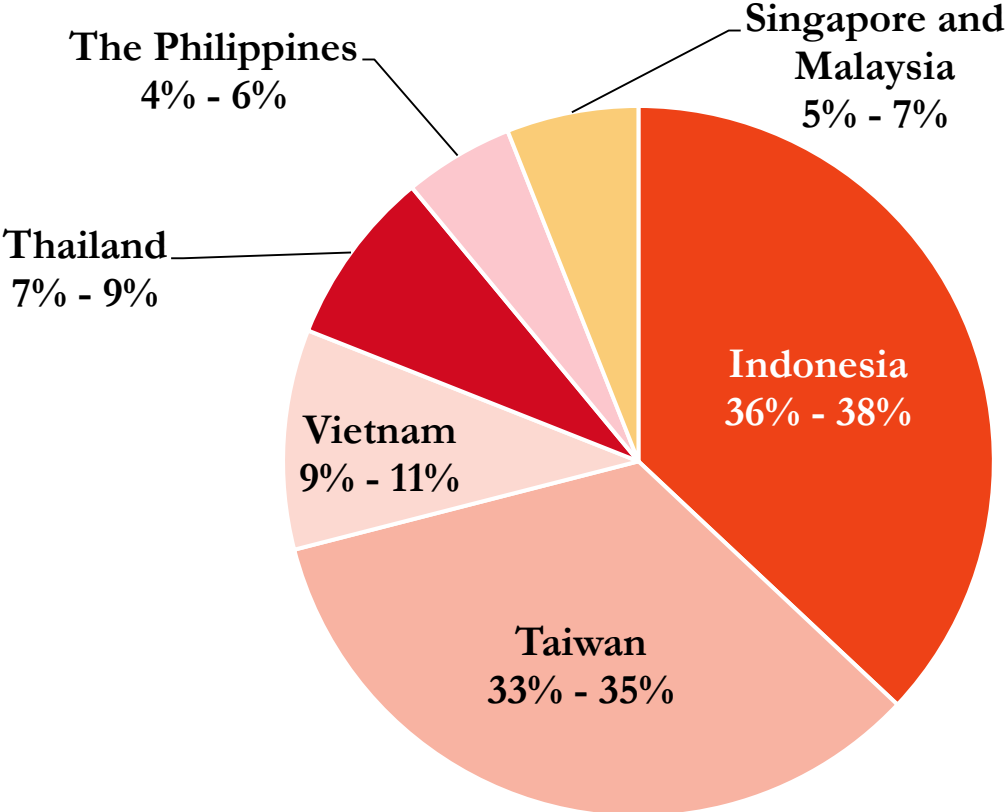
1. Average during the third quarter of 2017

E-commerce: GMV Dominated by High Margin, Long Tail Categories

3Q 2017 GMV by Category (%)



3Q 2017 Orders by Country (%)

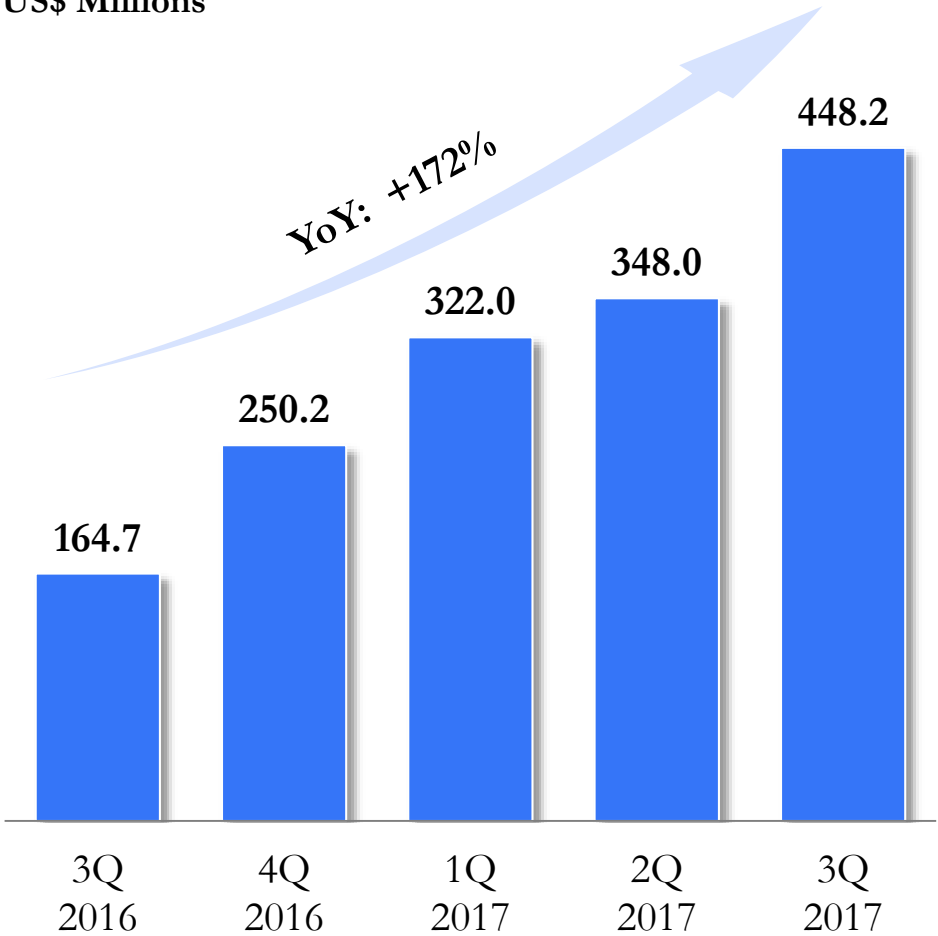


Digital Financial Services: AirPay Generates User and Transaction Volume Growth

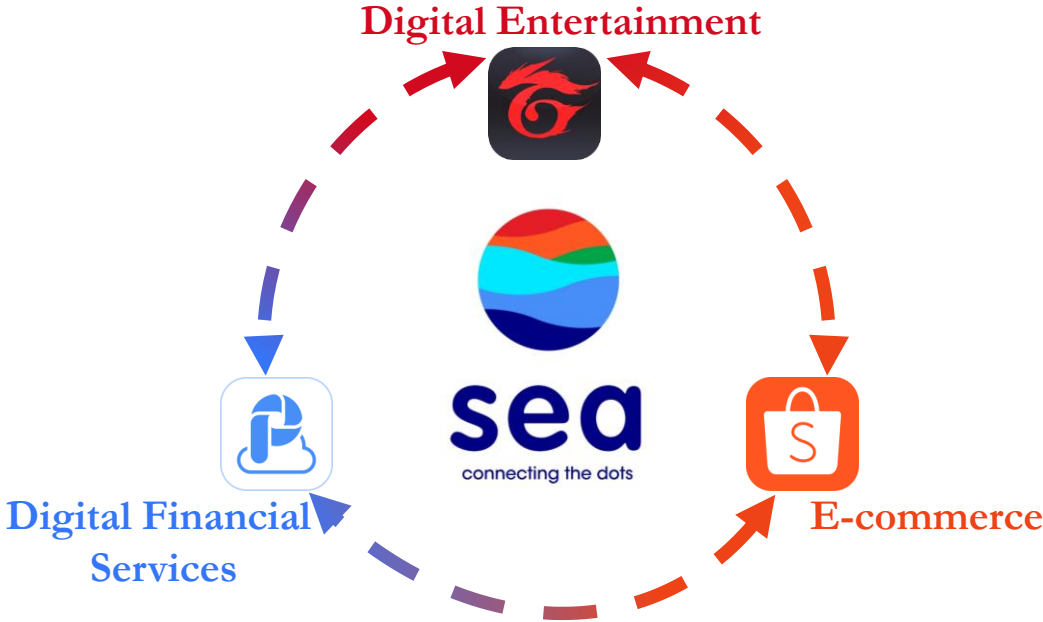


AirPay Total Gross Transaction Value

US\$ Millions



Growing Synergies Across Business Lines

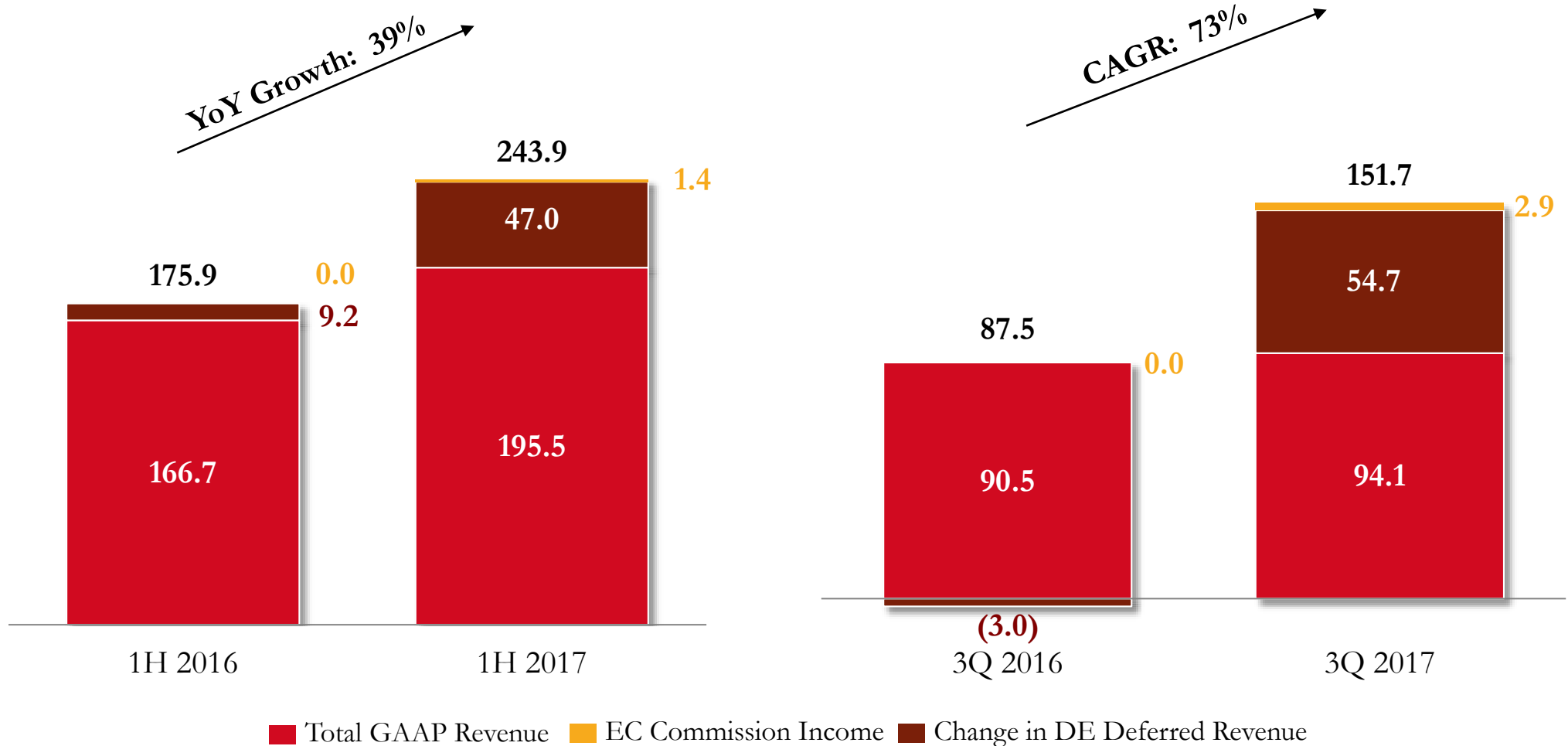


Acceleration in Non-GAAP Revenue

Total GAAP Revenue + Change in DE Deferred Revenue + EC Commission Income

US\$ Millions

US\$ Millions



Note: Financial figures are unaudited

Reconciliation between GAAP and non-GAAP Financials

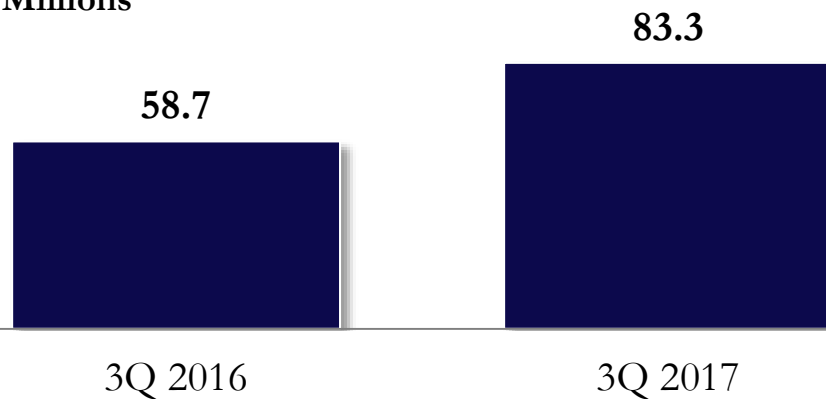
US\$ thousands	Q3 2016	Q3 2017
Digital Entertainment Gross Billings		
<i>Digital Entertainment GAAP revenue</i>	86,178	79,799
<i>Change in Digital Entertainment deferred revenue</i>	(2,982)	54,749
Total	83,196	134,548
E-Commerce Monetization		
<i>E-Commerce GAAP revenue</i>	–	2,786
<i>E-Commerce commission income, gross</i>	–	2,883
Total	–	5,669
Group Monetization		
<i>Total GAAP revenue</i>	90,523	94,094
<i>Change in Digital Entertainment deferred revenue</i>	(2,982)	54,749
<i>E-Commerce commission income, gross</i>	–	2,883
Total	87,541	151,726
Adjusted Net Loss		
<i>Net loss</i>	(65,592)	(132,831)
<i>Share-based compensation</i>	5,376	5,698
Total	(60,216)	(127,133)

Note: Financial figures are unaudited

Cost and Expense Trends

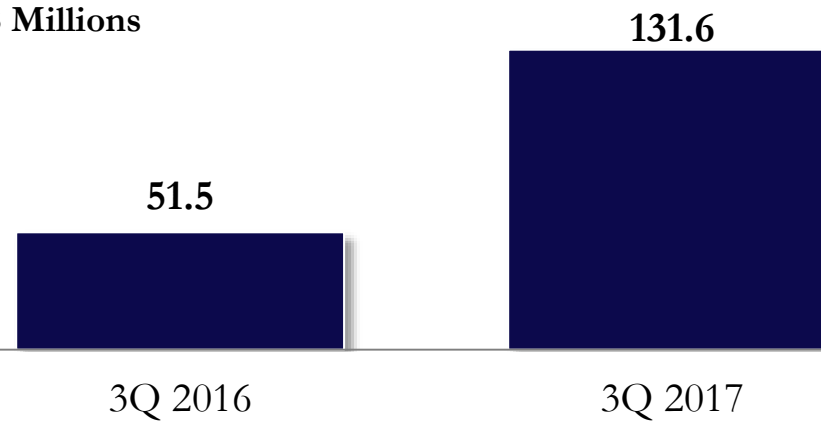
Cost of Revenue

US\$ Millions



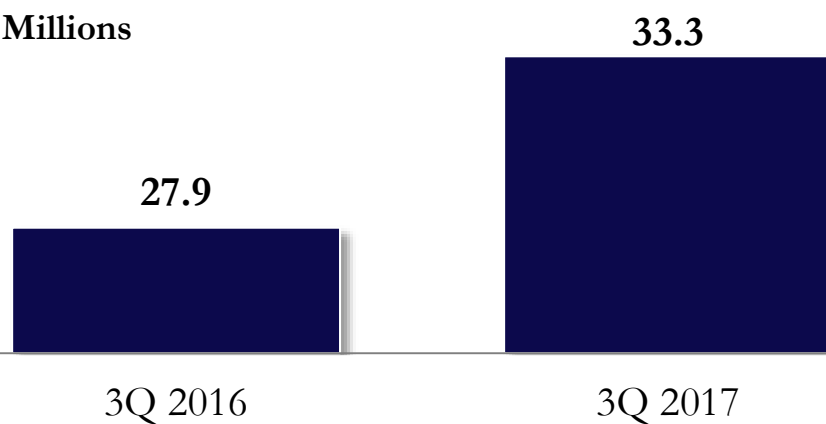
Sales & Marketing

US\$ Millions



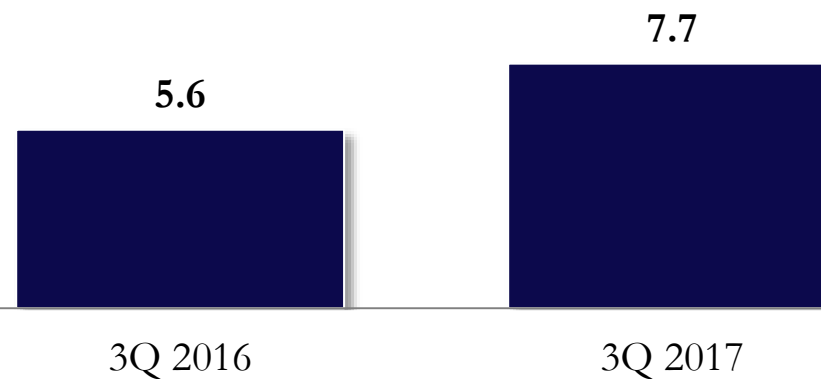
General & Administrative Expenses

US\$ Millions



R&D Expenses

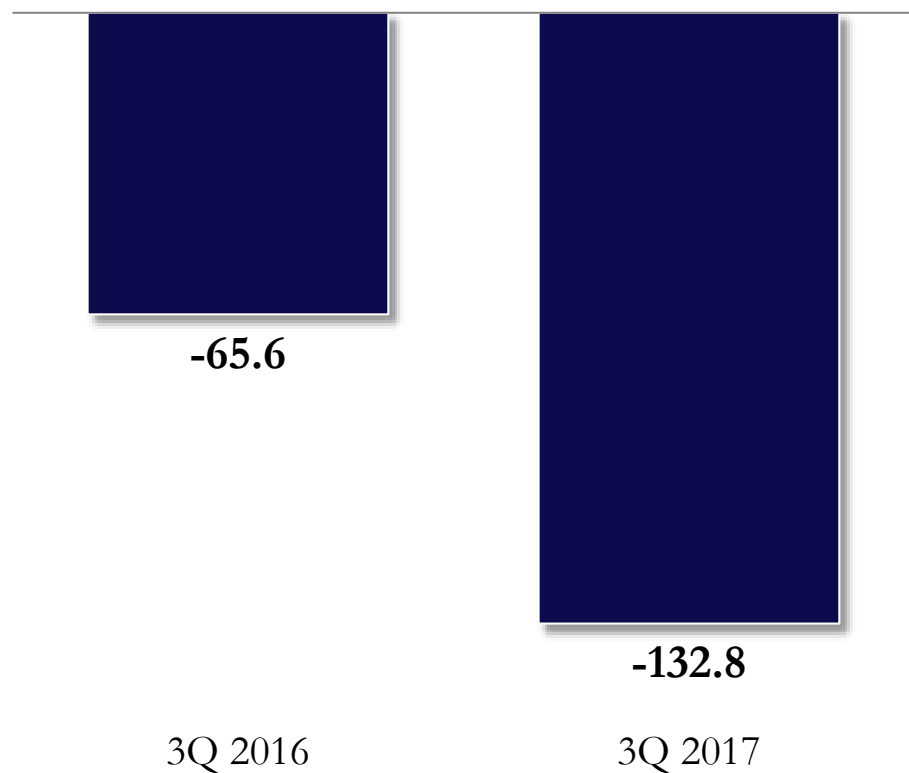
US\$ Millions



Net Loss and Adjusted Net Loss

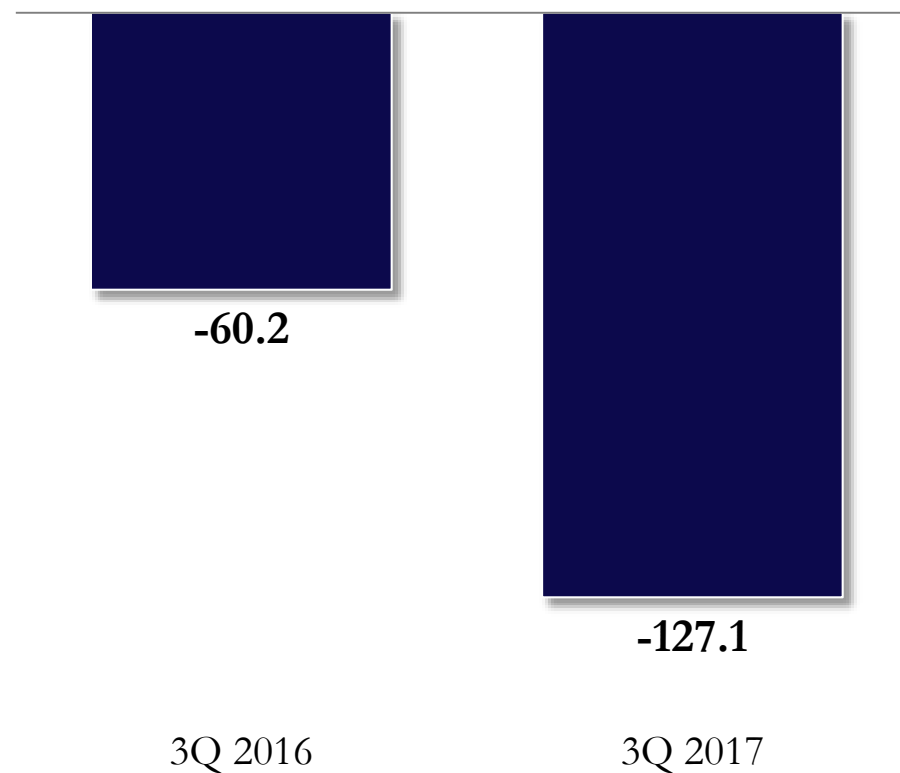
Net Loss

US\$ Millions



Adjusted Net Loss¹

US\$ Millions

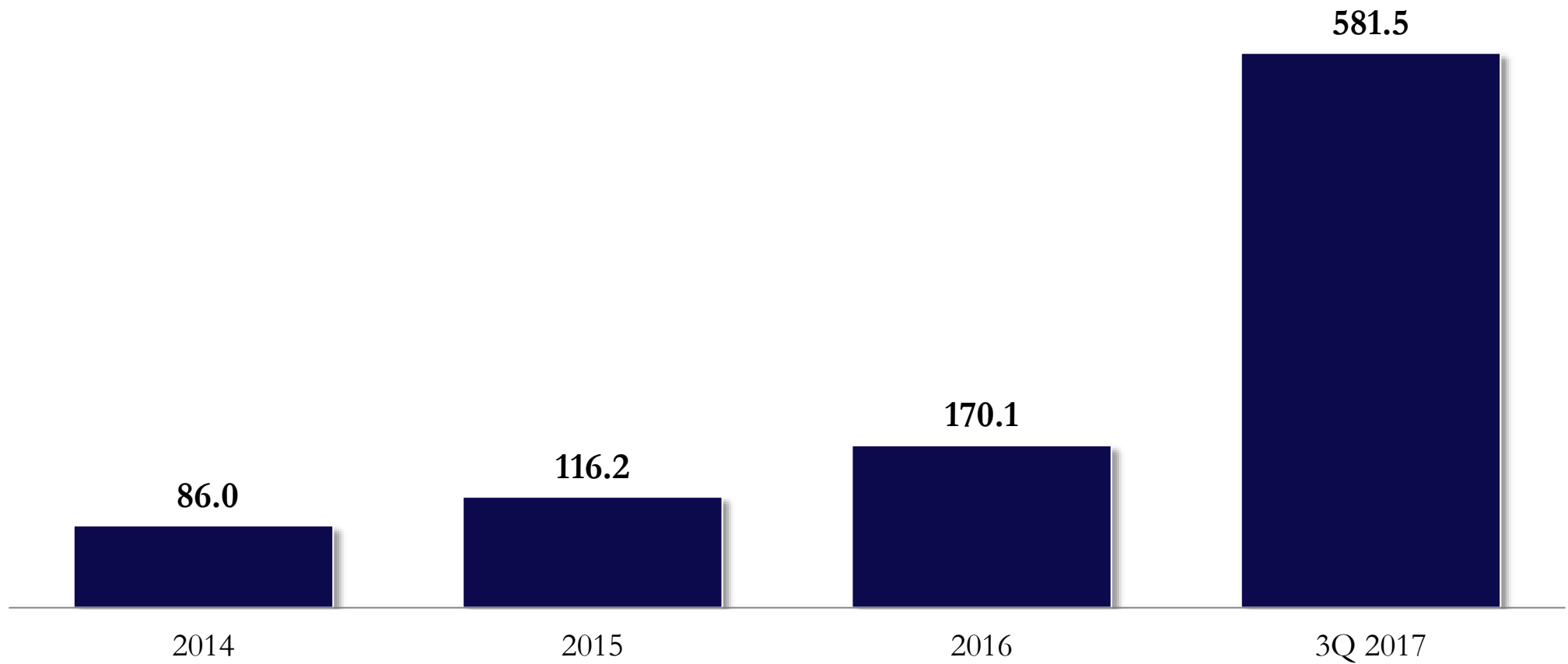


Note: Financial figures are unaudited
1. Excludes stock-based compensation

Cash and Cash Equivalents

Cash and Cash Equivalents

US\$ Millions



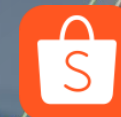
Note: Financial figure for the third quarter of 2017 is unaudited

Fiscal Year 2017 Guidance

	Guidance
Total GAAP revenue plus change in Digital Entertainment deferred revenue and E-Commerce commission income	US\$540 million to US\$550 million
E-Commerce GMV	US\$3.8 billion to US\$4.0 billion



Garena



Shopee



AirPay

THANK YOU

