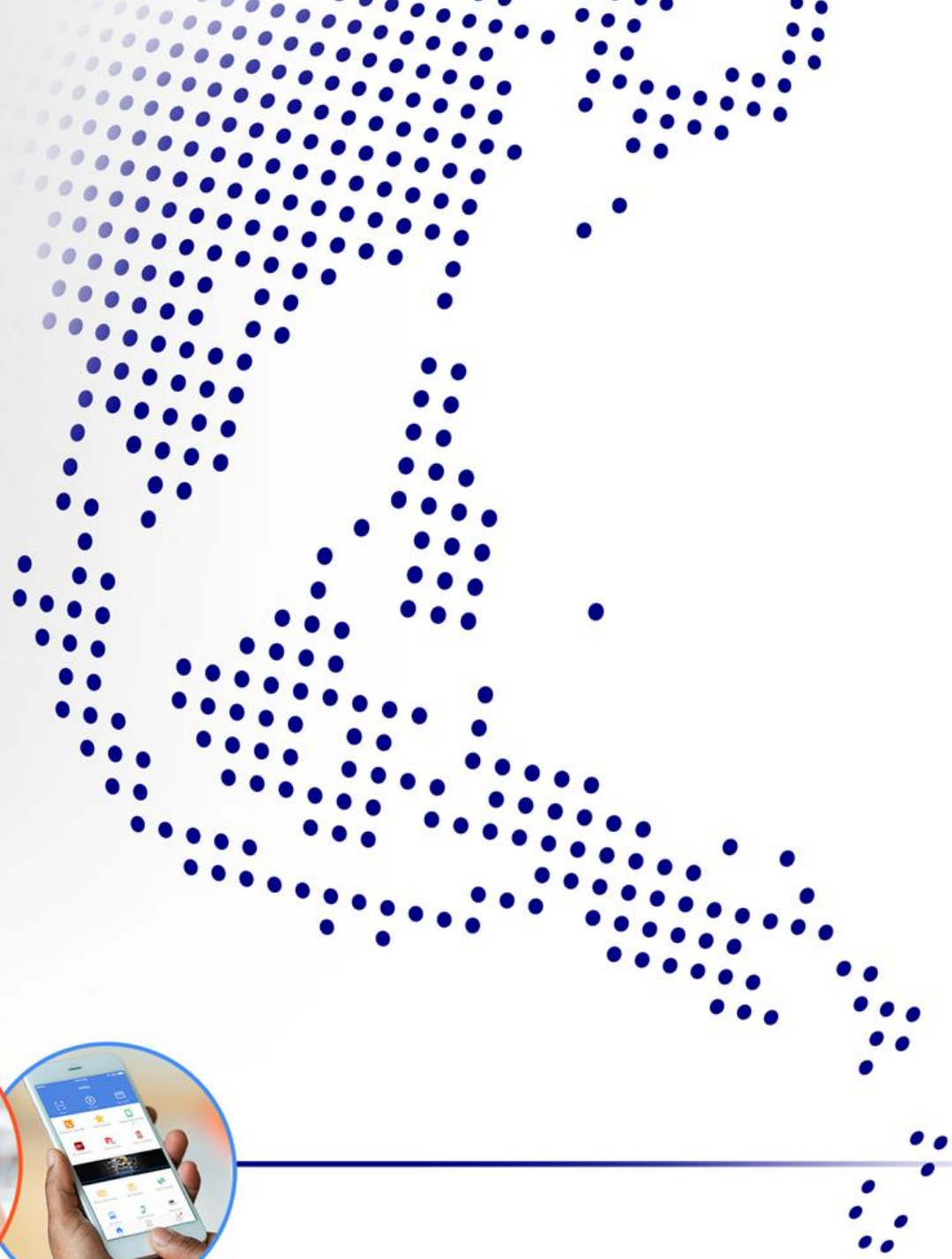




sea

connecting the dots



Investor Presentation

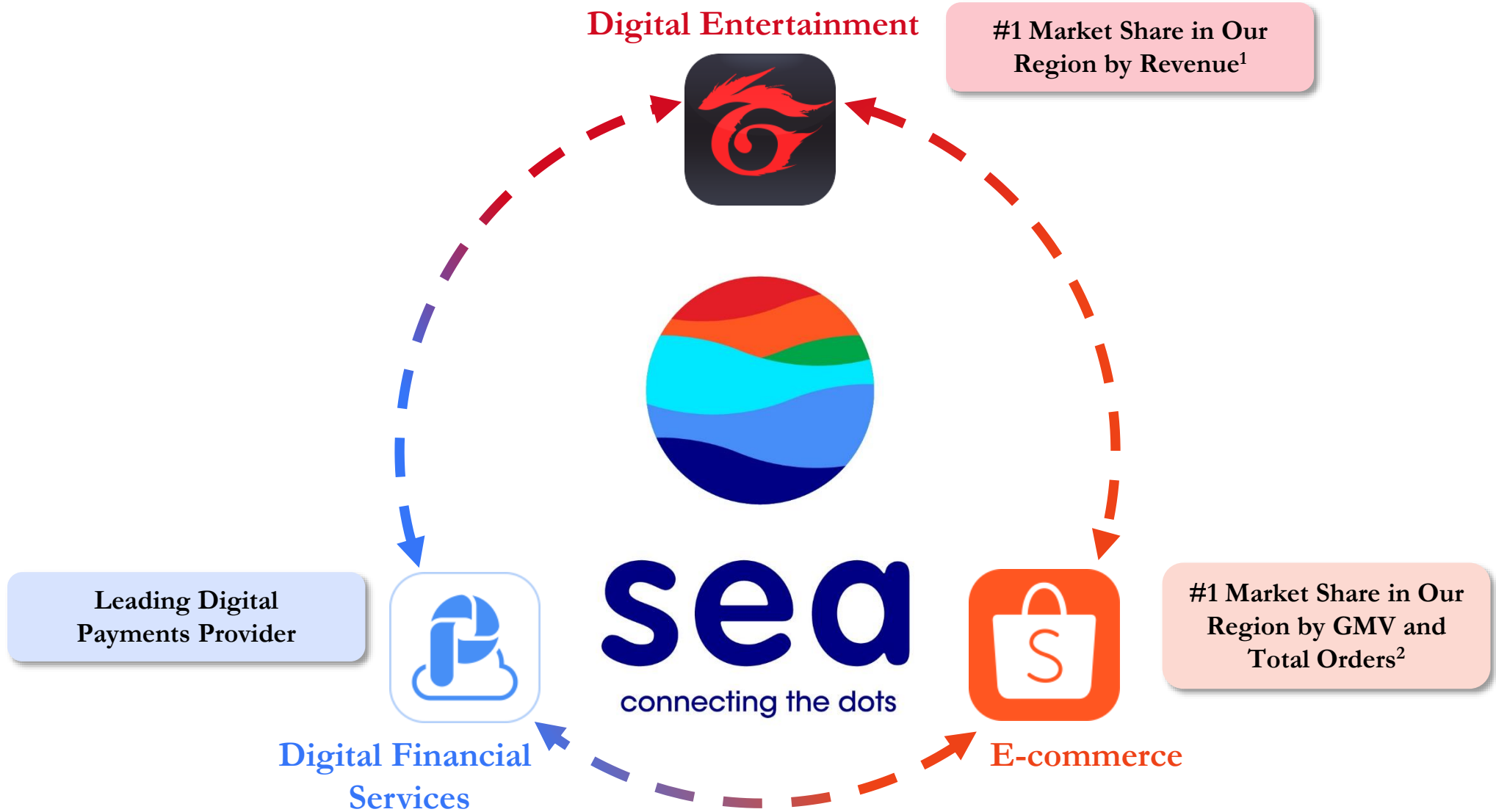
June 2018



Disclaimer

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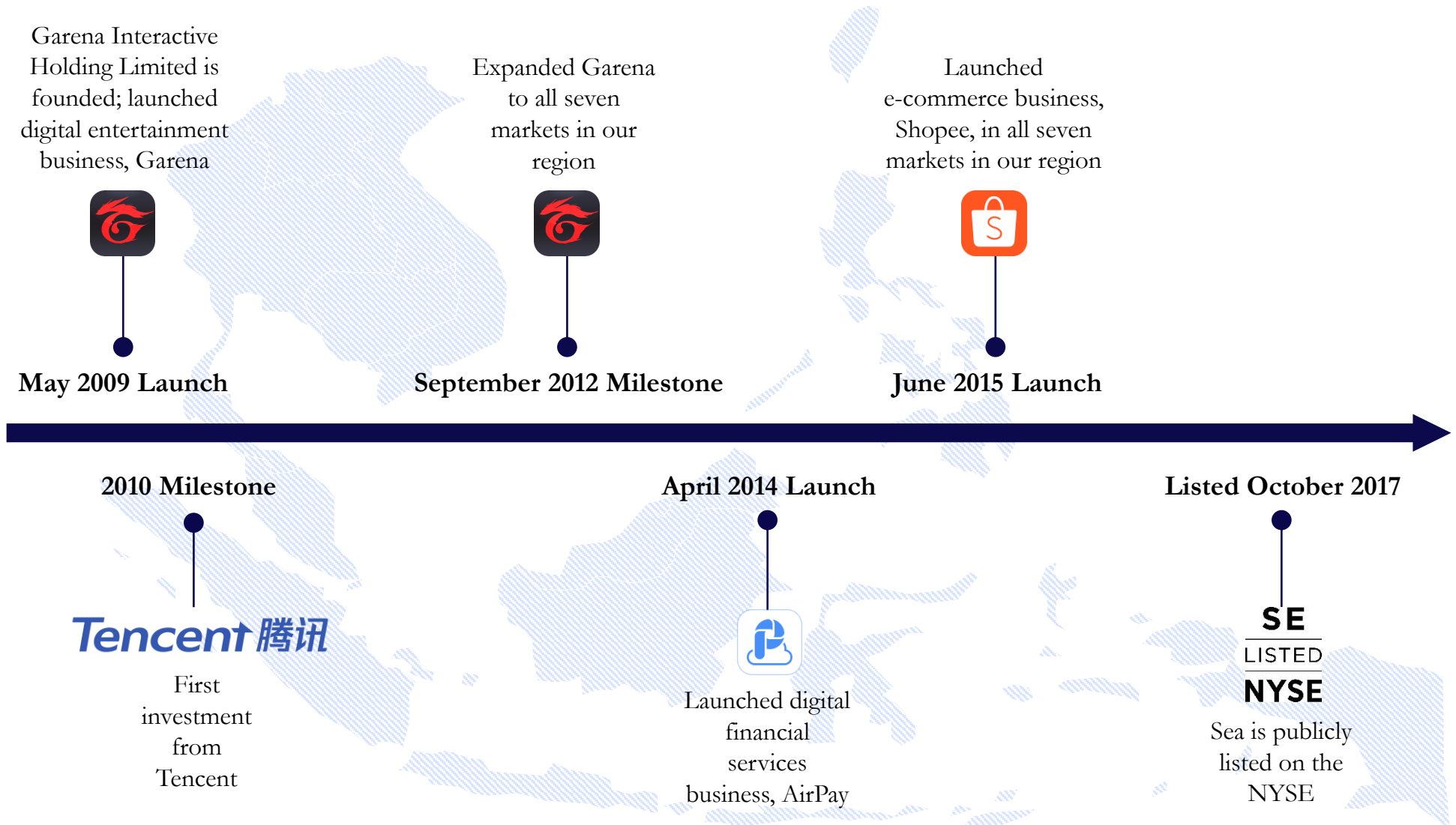
We Are One of the Leading Internet Companies in Our Region



1. #1 position is derived from mobile and PC online game market rankings as estimated by Newzoo and Niko Partners, respectively, for the full year ended December 31, 2017

2. Gross merchandise value ("GMV"); according to Frost & Sullivan's estimates for the full year ended December 31, 2017 and three months ended March 31, 2018

Our History



Investment Highlights

1 Southeast Asia and Taiwan: Enormous Growth Opportunity

2 Home Court Advantage: Global Experience Alongside Deep Local Knowledge

3 #1 in Digital Entertainment¹ and E-commerce² in Our Region

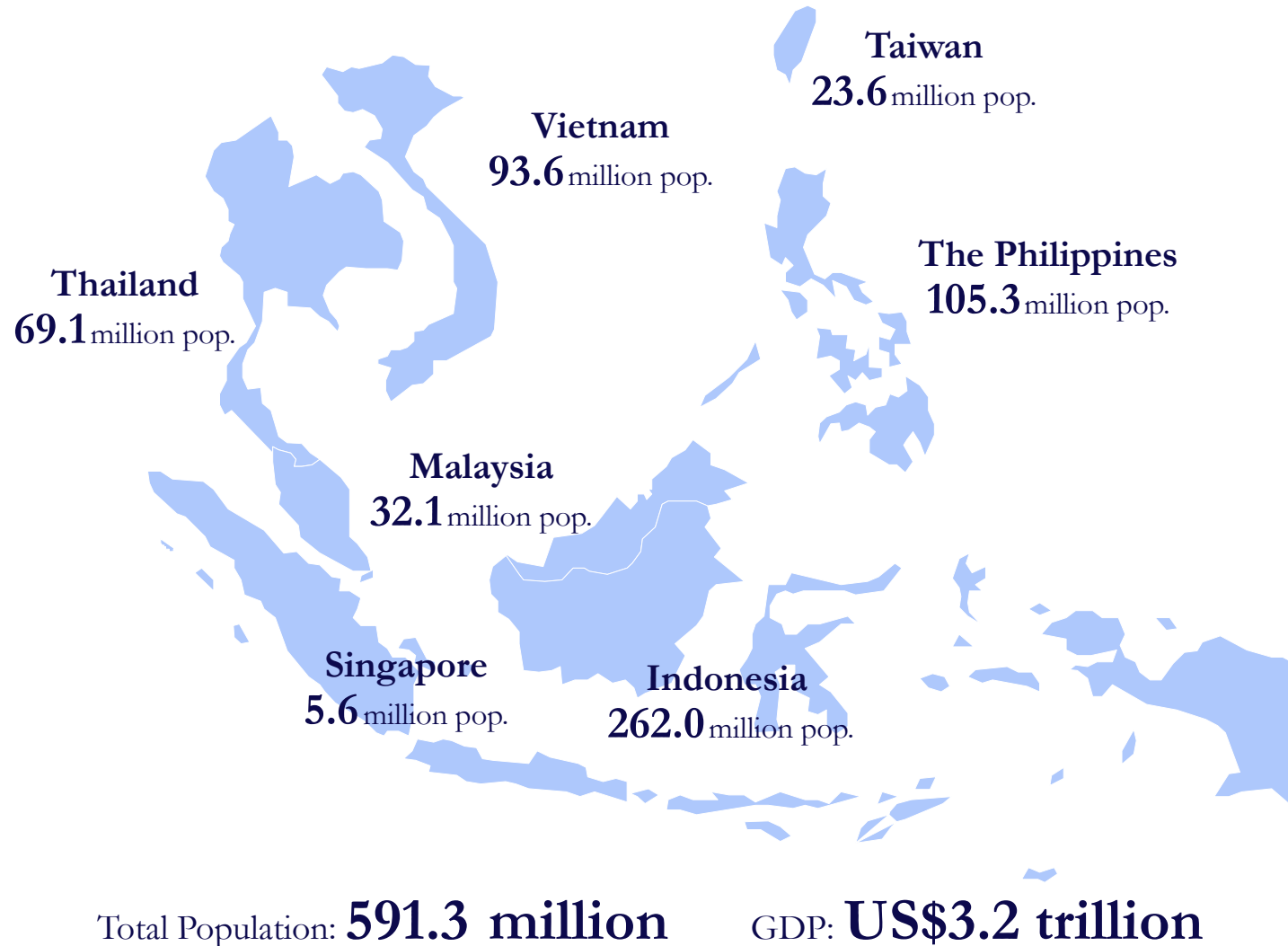
4 Robust Business Performance

1. #1 position is derived from mobile and PC online game market rankings as estimated by Newzoo and Niko Partners, respectively, for the full year ended December 31, 2017

2. According to Frost & Sullivan's estimates for the full year ended December 31, 2017 and three months ended March 31, 2018

1 7 Key Markets in Our Region: Strong Market Potential

Our Region at a Glance¹

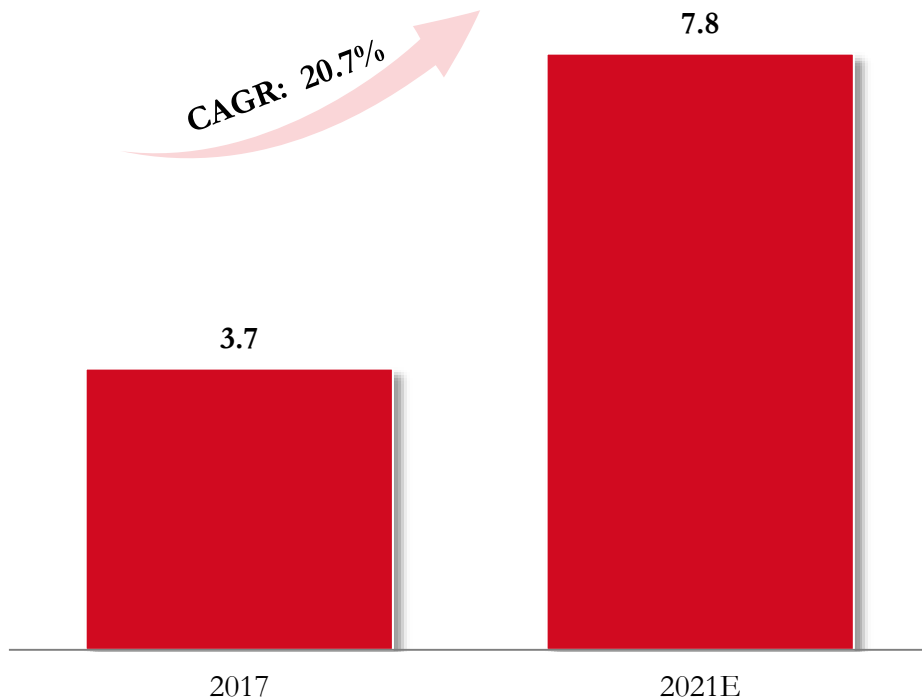


1. According to IMF World Economic Outlook as of April 2018 (calendar year ended December 31, 2017)

1 Massive Market Opportunity in Our Region

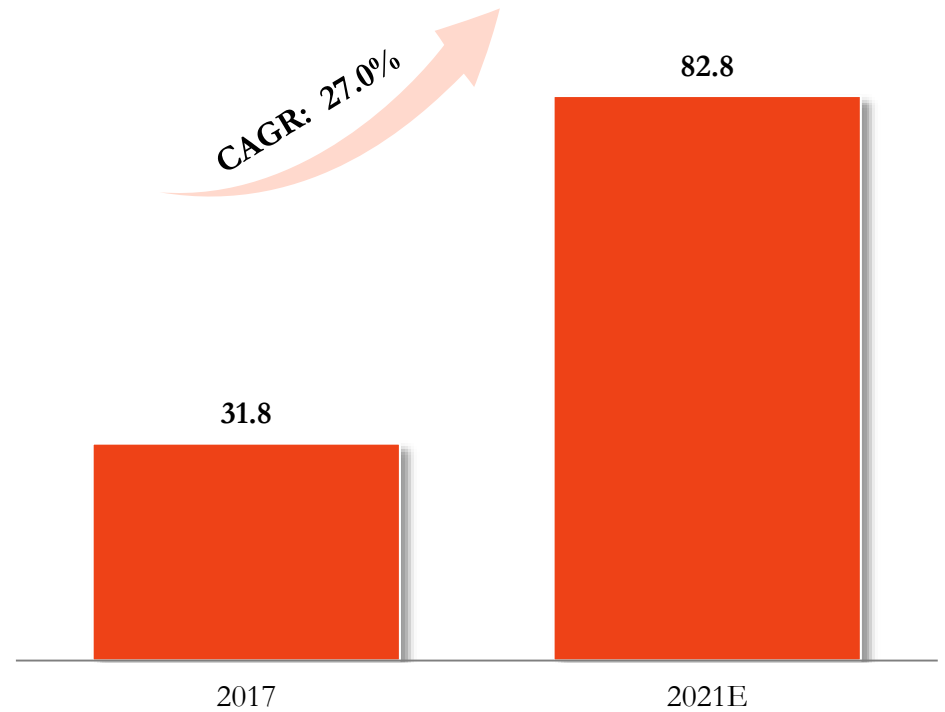
Online Game Market Size¹

US\$ Billions



E-commerce GMV²

US\$ Billions



Payment Infrastructure Will Serve As A Key Enabler In The Expansion Of These Markets

1. Refers to the aggregated market size of the the mobile and PC online game markets according to Newzoo's Global Games Market Report as of April 2018

2. Gross merchandise value ("GMV"); according to Frost & Sullivan's estimates as of 1Q18

2 Strong Home Court Advantages



Local Market Knowledge



Local Partners



Local Team



Shared Infrastructure



Garena

- ✓ Game player behavior and preferences
- ✓ Localized content
- ✓ Local eSports events

- ✓ Local cybercafé partners using Garena's proprietary system
- ✓ Local community and league organizers

- ✓ Staff dedicated to localization, marketing and operations

- ✓ Local data centers
- ✓ Central data science capabilities
- ✓ Strong online security



Shopee

- ✓ Shopper tastes and preferences
- ✓ Customized product and category management
- ✓ Customized user experience
- ✓ Local shopping events

- ✓ Local Shopee Mall partners
- ✓ Local logistics partners

- ✓ Local sales & marketing staff
- ✓ Shopee University teams in every market for seller on-boarding

- ✓ Regulatory understanding and licenses
- ✓ Finance
- ✓ Legal



AirPay

- ✓ Local use cases
- ✓ Custom mobile user interface

- ✓ Large number of partner operated counters
- ✓ Local merchant partners
- ✓ Local banks integrated with AirPay App for direct top-up

- ✓ On-the-ground team to service counters and merchants

2 Deep Relationship with Tencent

Tencent 腾讯



Invested in every round – in 2010, 2012, 2013, 2014, 2015, 2016 and 2017



Preferential access content to portfolio



Leading PC online game:
League of Legends¹



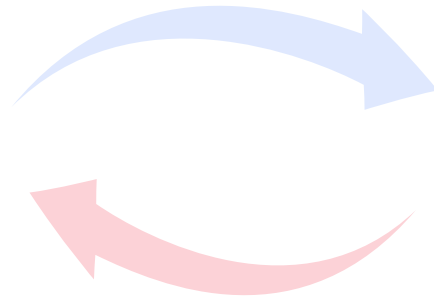
Leading mobile game:
Arena of Valor²



Strong relationship and board presence



Co-development opportunities



Local market knowledge



On-the-ground local leadership



Proven execution track record



Local payments & distribution



Success in e-commerce



Co-development opportunities

1. League of Legends is operated by Riot Games, Inc., a wholly-owned subsidiary of Tencent

2. Developed in collaboration with Garena



Garena



DIGITAL ENTERTAINMENT

3 Key Stats

Garena



#1 Market Share in Our Region by Revenue¹



US\$146.0mn²
Adjusted Revenue
in 1Q 2018;
43% YoY Growth



Popular IPs



126.7mn QAU³
77.4mn MAU⁴
7.2mn QPU³



Content Development
Capability with Platform-
Centric Approach



Extensive eSports
Capabilities

1. #1 position in the region is derived from mobile and PC online game market rankings as estimated by Newzoo and Niko Partners, respectively, for the full year ended December 31, 2017

2. Calculated as 1Q 2018 Digital Entertainment ("DE") GAAP revenue + 1Q 2018 change in Digital Entertainment deferred revenue

3. Quarterly active users ("QAU") and quarterly paying users ("QPU"), for the three months ended March 31, 2018

4. Monthly active users ("MAU") during the month of March 2018

3 We Work With Top Developers Globally

Developer Partners



Benefits to Garena



Garena's Value Add

-
-  Massive Captive User Base
 -  Integrated Payment Processing Network
 -  Game Curation and Marketing
 -  Content Localization
 -  Localized Operation
 -  Offline eSports Events and Online Streaming
 -  Data Analytics

3 Free Fire: Our First Self-Developed Mobile Game



Free Fire

- Third person shooter in battle royale format
- Fully developed by Garena in-house
- Game was launched on 4th December 2017
- **Top 5 in the Action Games category in 5 of our 7 key markets¹**
- **13 million DAUs**

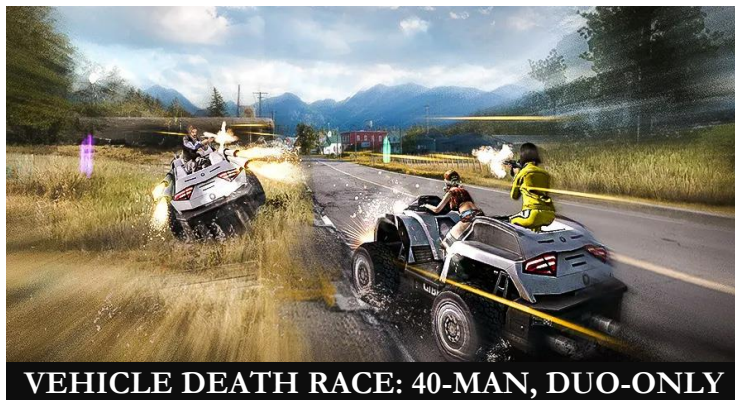
Characters



Game Features / Updates

50-MAN BATTLE | MULTIPLE MODES | REALISTIC OPEN WORLD | LARGE VARIETY OF VEHICLES & WEAPONS

LAUNCH OF FIRE PASS: PLAYERS CAN COLLECT BADGES TO UNLOCK REWARDS (UPGRADE TO  FOR MORE REWARDS)



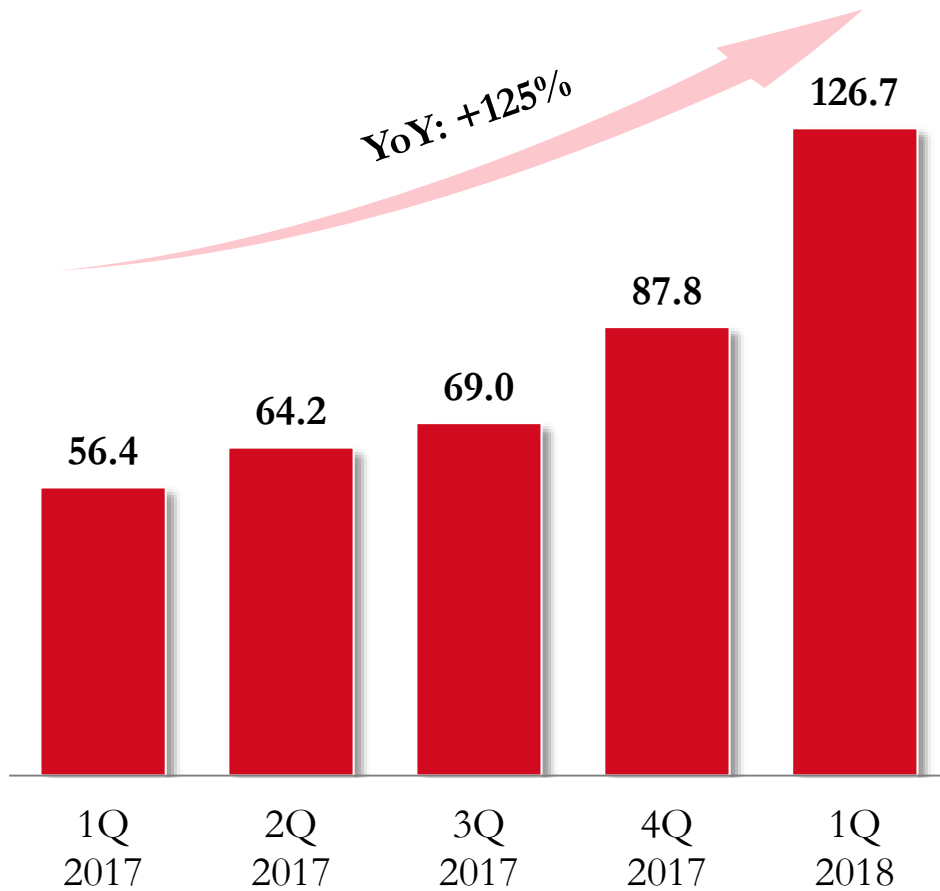
1. According to App Annie Android download ranks (June 5, 2018)

3 Strong Growth + Launch of Self-Developed Game (Free Fire)



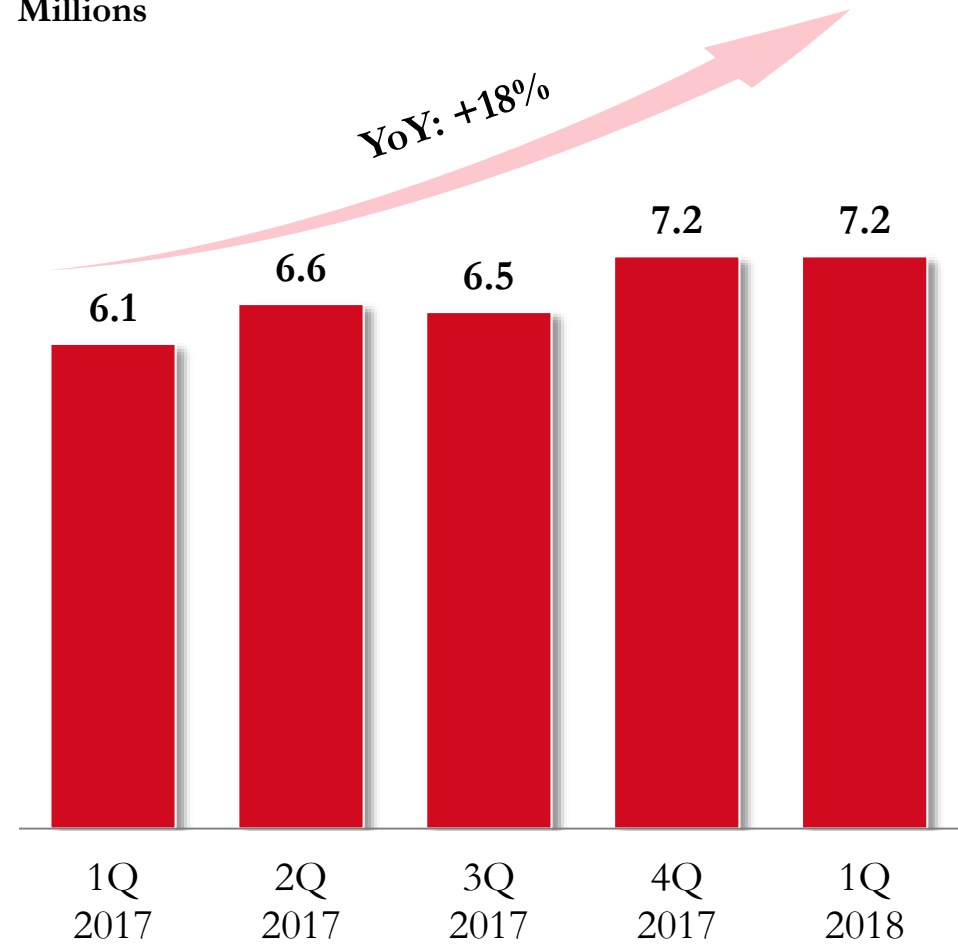
Garena Quarterly Active Users

Millions

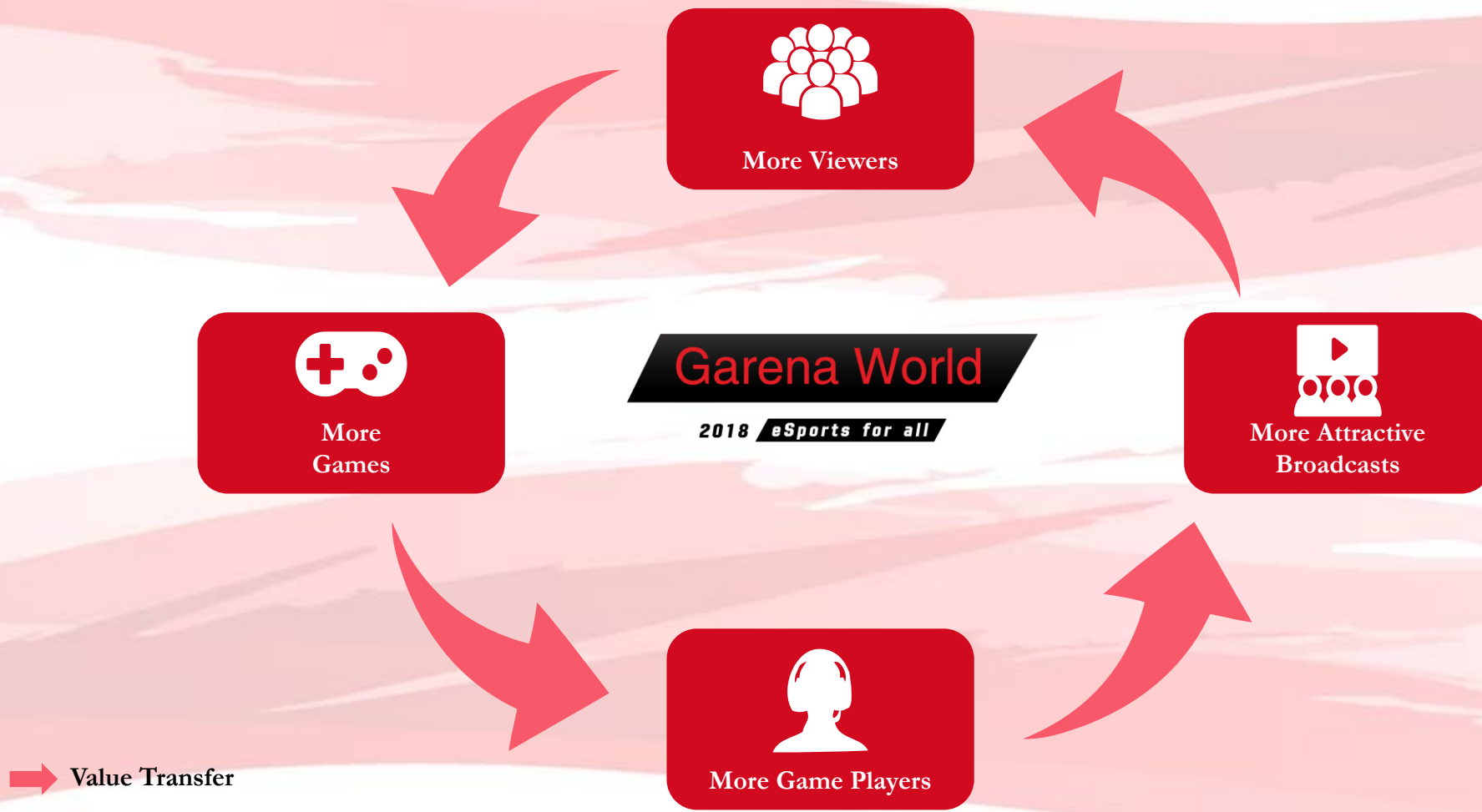


Garena Quarterly Paying Users

Millions



3 Garena's eSports Activities Drive Virtuous Cycle Dynamics on Our Platform



 **Robust Ecosystem**  **Seamless Online Streaming Experience**  **Enhanced Gamer Engagement**  **Additional Revenue Sources**

3 Arena of Valor (“AOV”) eSports Ecosystem

eSports League



International



Professional



Amateur



Campus

eSports In The Region



eSports Tournament Broadcast on Thai National TV



AOV Pro League at Garena's eSports Stadium in Taiwan



Grand Finals of Vietnam AOV League



AOV Tournament Finals at a Mall in Indonesia

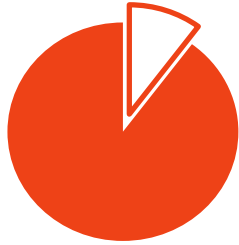


Shopee

E-COMMERCE

3 Key Stats

Shopee



#1 Market Share in Our Region by GMV and Total Orders¹



US\$1,941.4mn GMV in 1Q 2018



199% YoY Growth in GMV



Marketplace Model with Improving Marketing Yield



111.4mn Orders in 1Q 2018



217% YoY Growth in Orders

1. Gross merchandise value ("GMV"); according to Frost & Sullivan's estimates for the full year ended December 31, 2017 and three months ended March 31, 2018

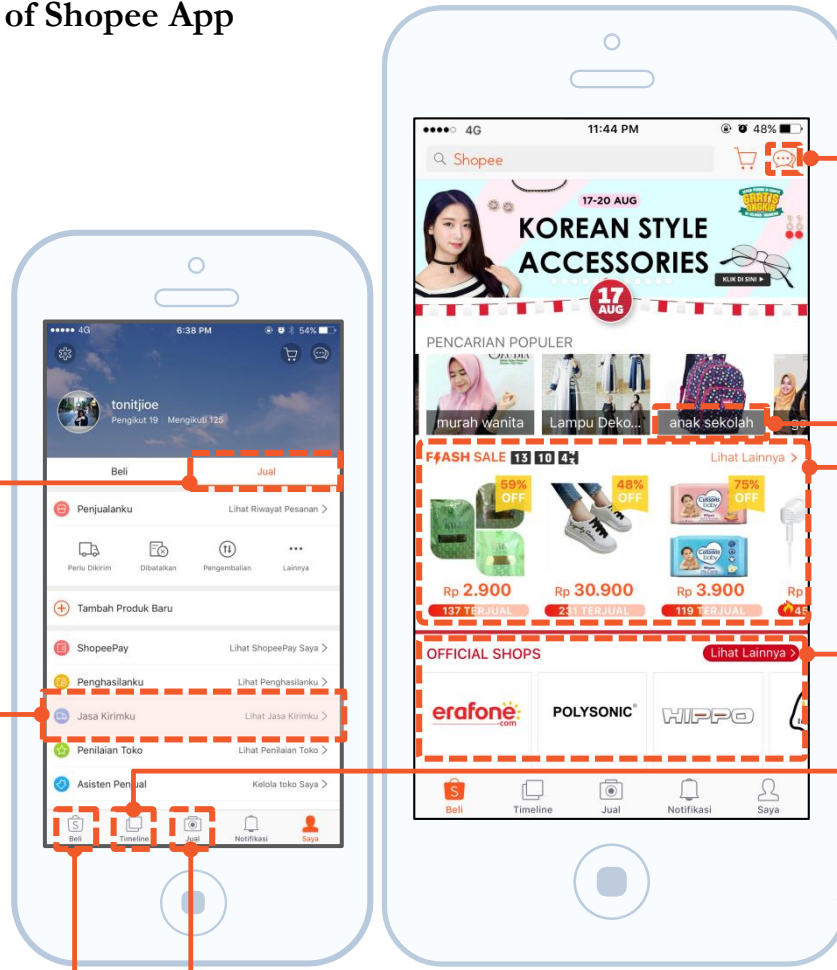
3 Shopee's Marketplace Advantage for Buyers and Sellers



3 Shopee is a Social-First, Mobile-Centric E-commerce Marketplace

Shopee App

Localized Indonesian Version of Shopee App



Seller Center

Useful tools for sellers to organize and manage their business

Logistics Integration

Reliable partners providing transparency of fulfilment status and wholesale shipping rates

For Buyers

For Sellers

Safe, Easy and Fun Experience with Shopee's suite of social discovery and security features

Sell in a Dash, enabling sellers to upload their products for sale in under 30 seconds

Shop with a Chat

Direct and real-time communication between buyers and sellers

Trending

Hashtags aid discovery and group favorite items together for ease of browsing

Daily Flash Sales

Great deals refreshed daily at noon

Shopee Mall

Authentic brand-name products from large sellers and official local distributors

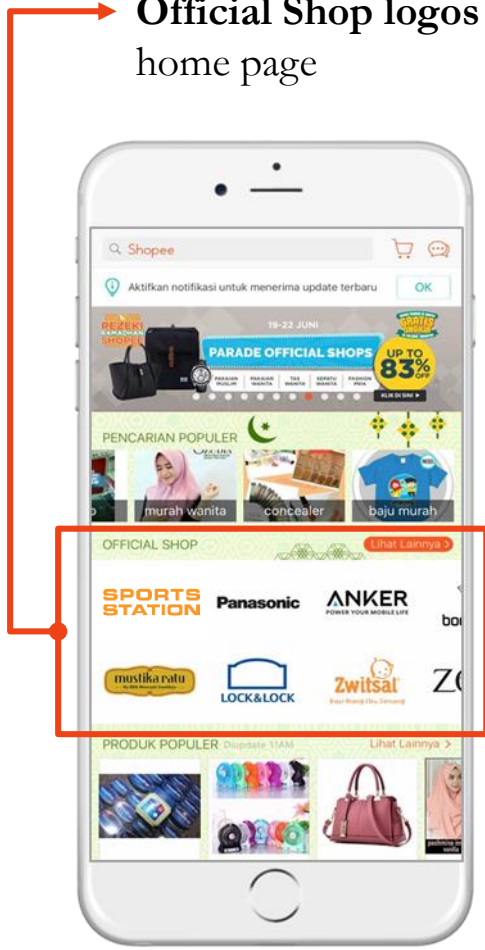
Social Feed

A unique stream of updates from friends and recommended sellers to facilitate new product discovery and personalized recommendations

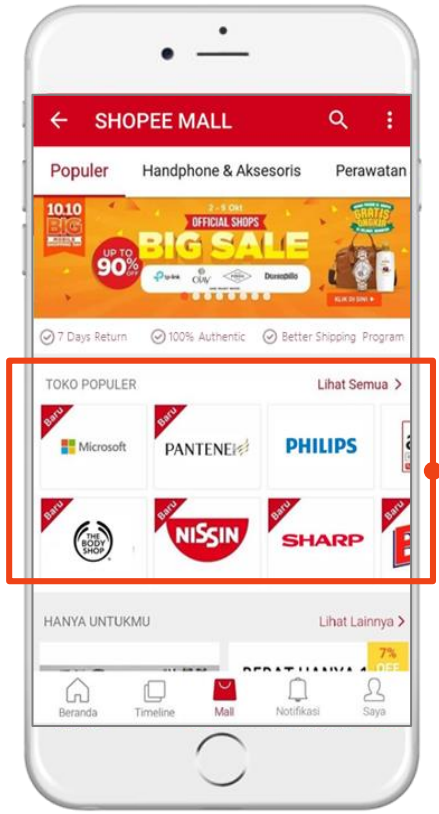
3 Shopee Mall Caters to Larger Sellers

Shopee Mall provides large sellers with the option to customize their brand experience

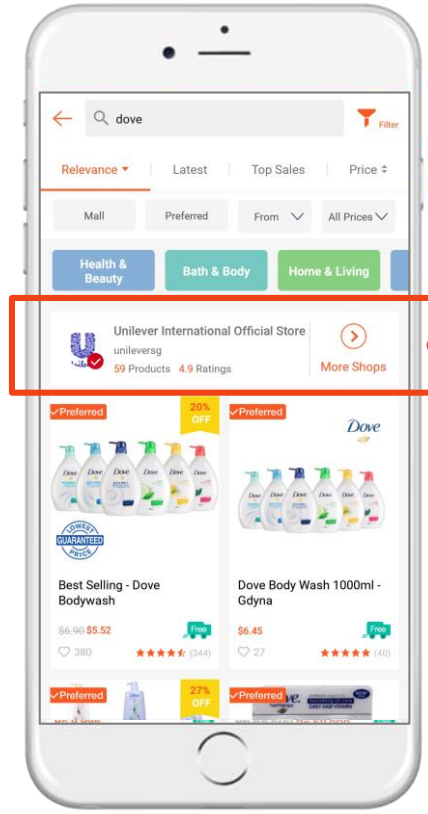
Dedicated space for Official Shop logos on home page



Dedicated page for Official Shops with banners and shop logos

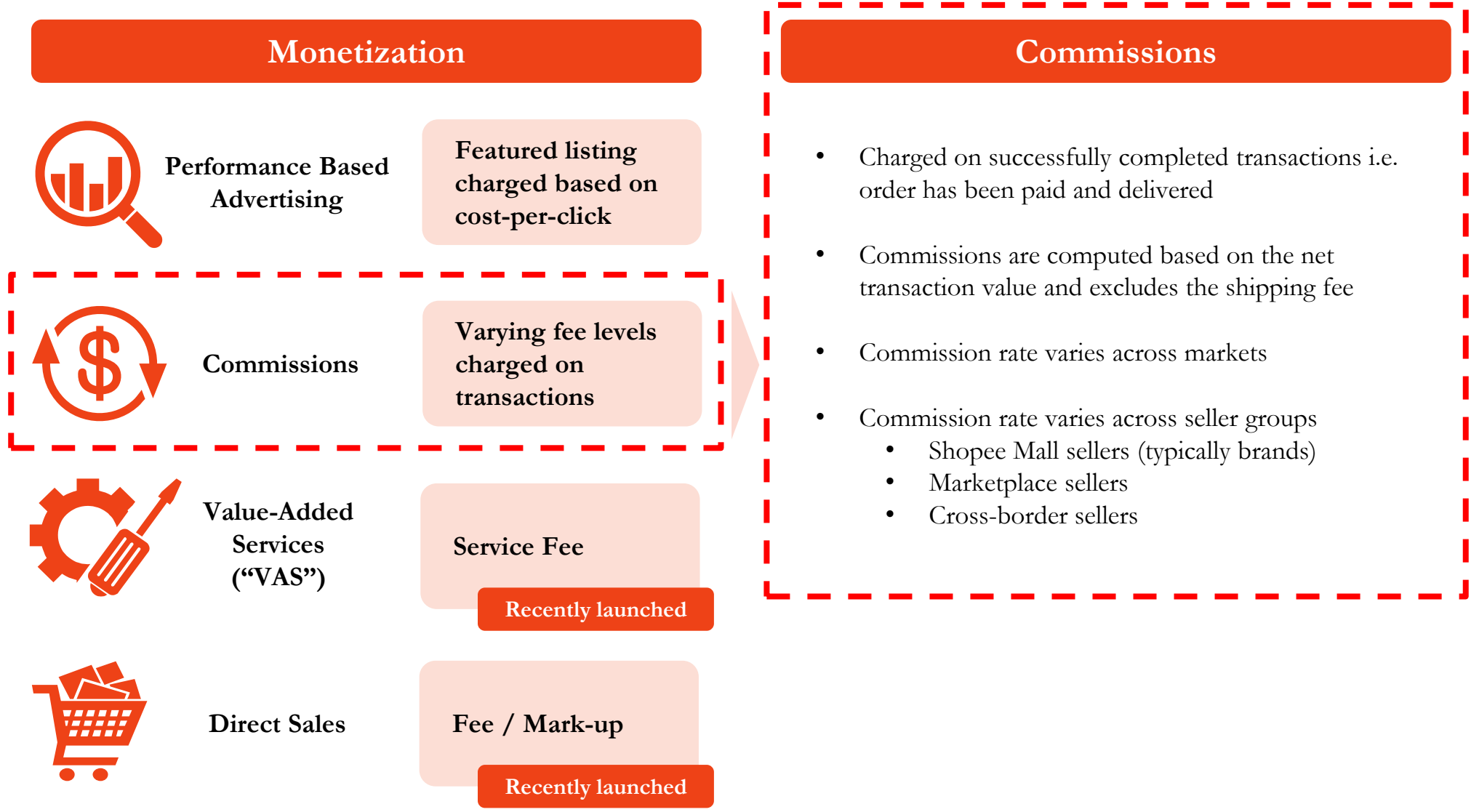


Keyword search priority for Official Shop in search results



Note: Limited warehouse leasing is employed to support select merchants in certain markets e.g. ID, TW

3 New Monetization Tools: Value-Added Services



3 Value-Added Services and Direct Sales

Overview

Shopee offers a suite of solutions that covers the entire e-commerce value chain. Sellers are able to mix and match solutions depending on their needs and preferences.

Our ability to offer such value-added services is driven by 1) the unique characteristics and needs of the markets we serve, 2) the less developed e-commerce value chains found in our region, and 3) our unique and growing skillset in servicing sellers.

These new services 1) improve our sellers' ability to operate on Shopee, 2) strengthen Shopee's long-term relationships with our sellers, and 3) allow Shopee to achieve better pricing and product assortment availability for our buyers.

Value-Added Services



Logistics Service



Fulfilment Service



Online Store Operation

Direct Sales



Outright Sales



Consignment Sales

3 Advertising: The Buyer and Seller Perspective

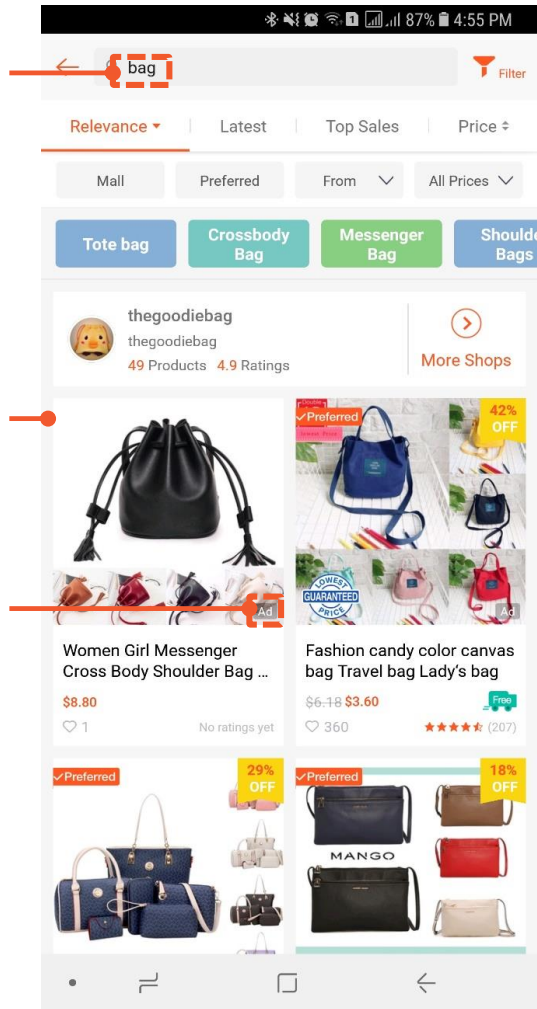
Front-End (Buyer)

When a user searches for “bag”, sellers that bid on the keyword “bag” will appear higher in the list of results shown

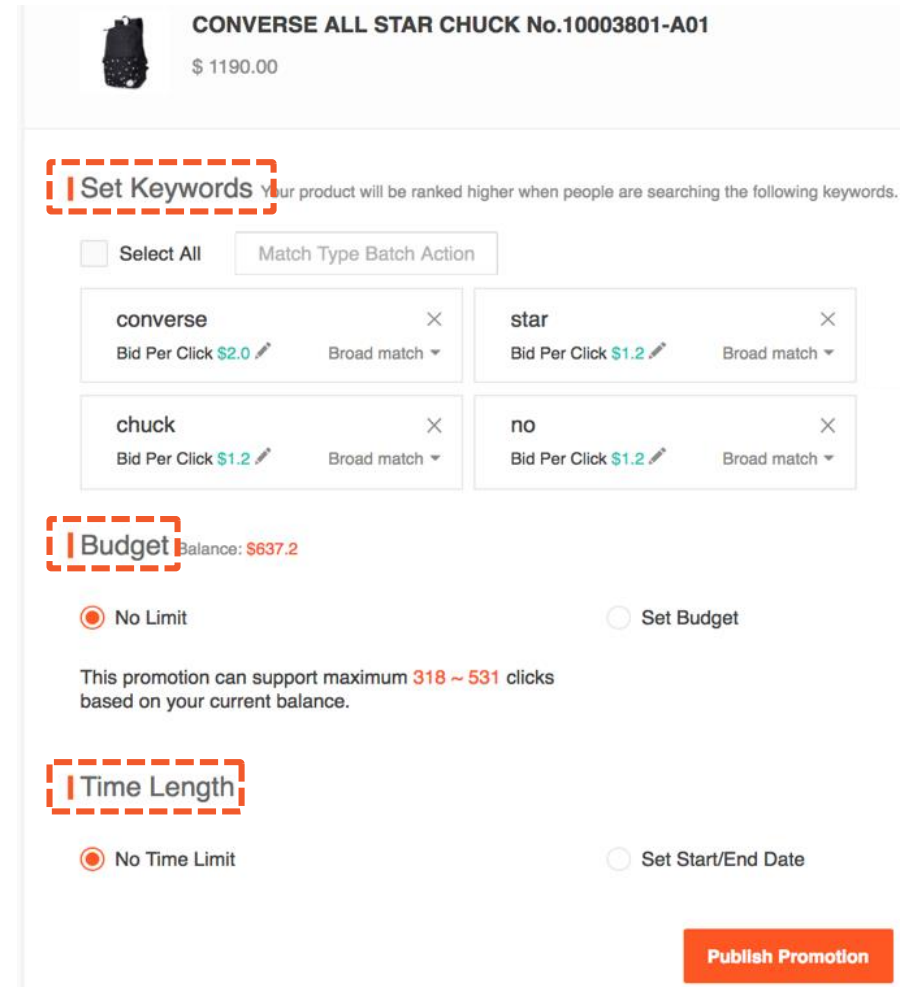
Charges

When the user clicks on an ad, the seller is charged the bid price of the keyword “bag”

Paid Ad Label



Back-End (Seller)

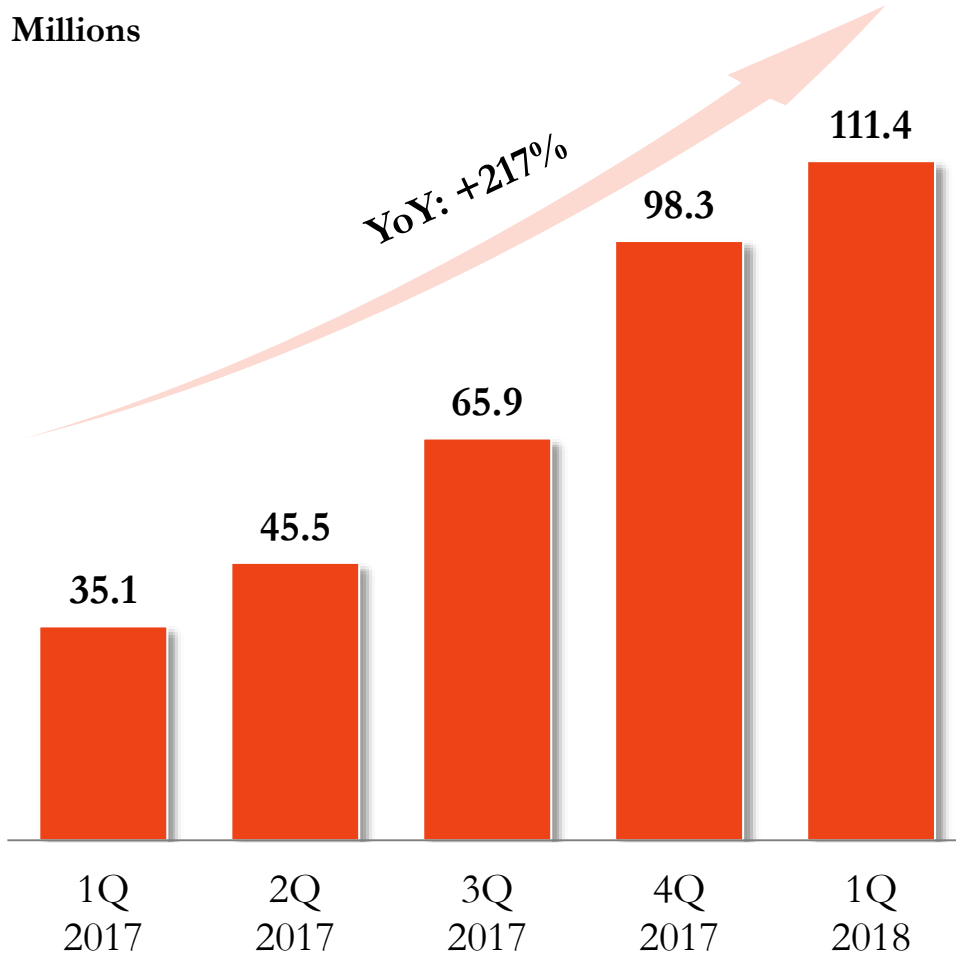


3 Robust Growth Across All Markets



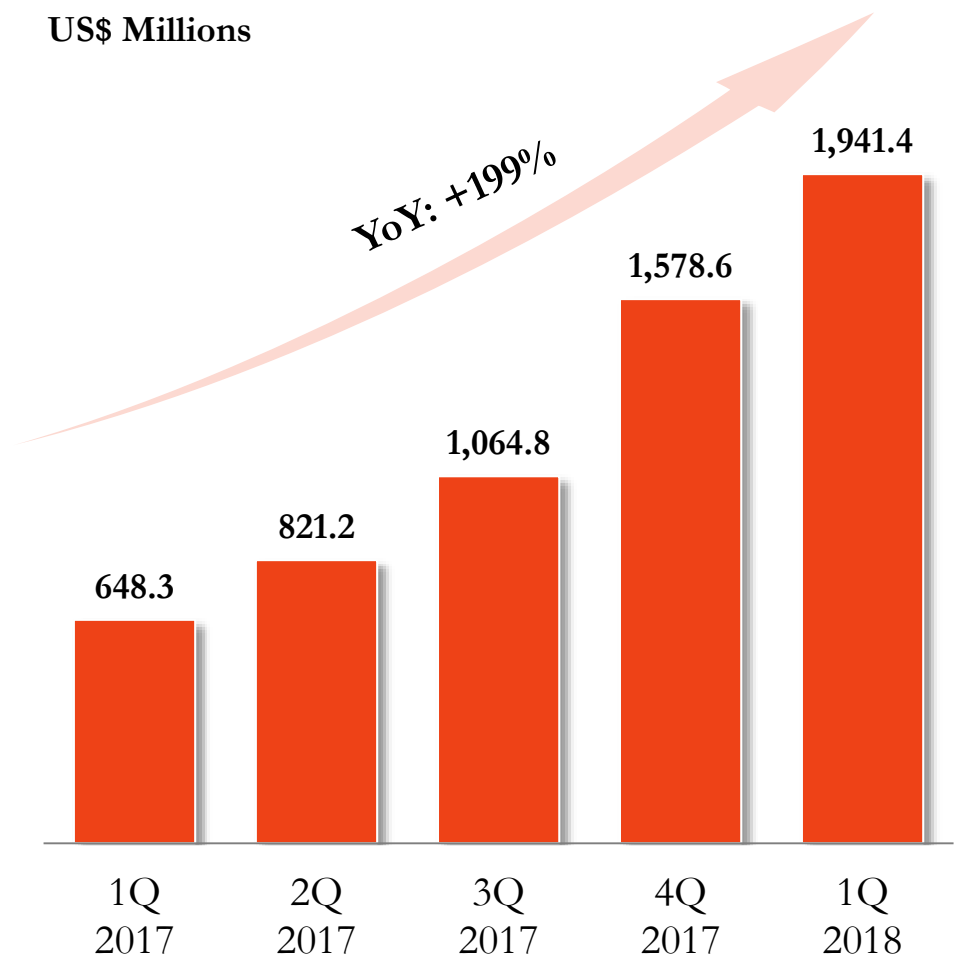
Shopee Gross Orders

Millions



Shopee GMV

US\$ Millions



3 Economies of Scale with Rising Order Growth

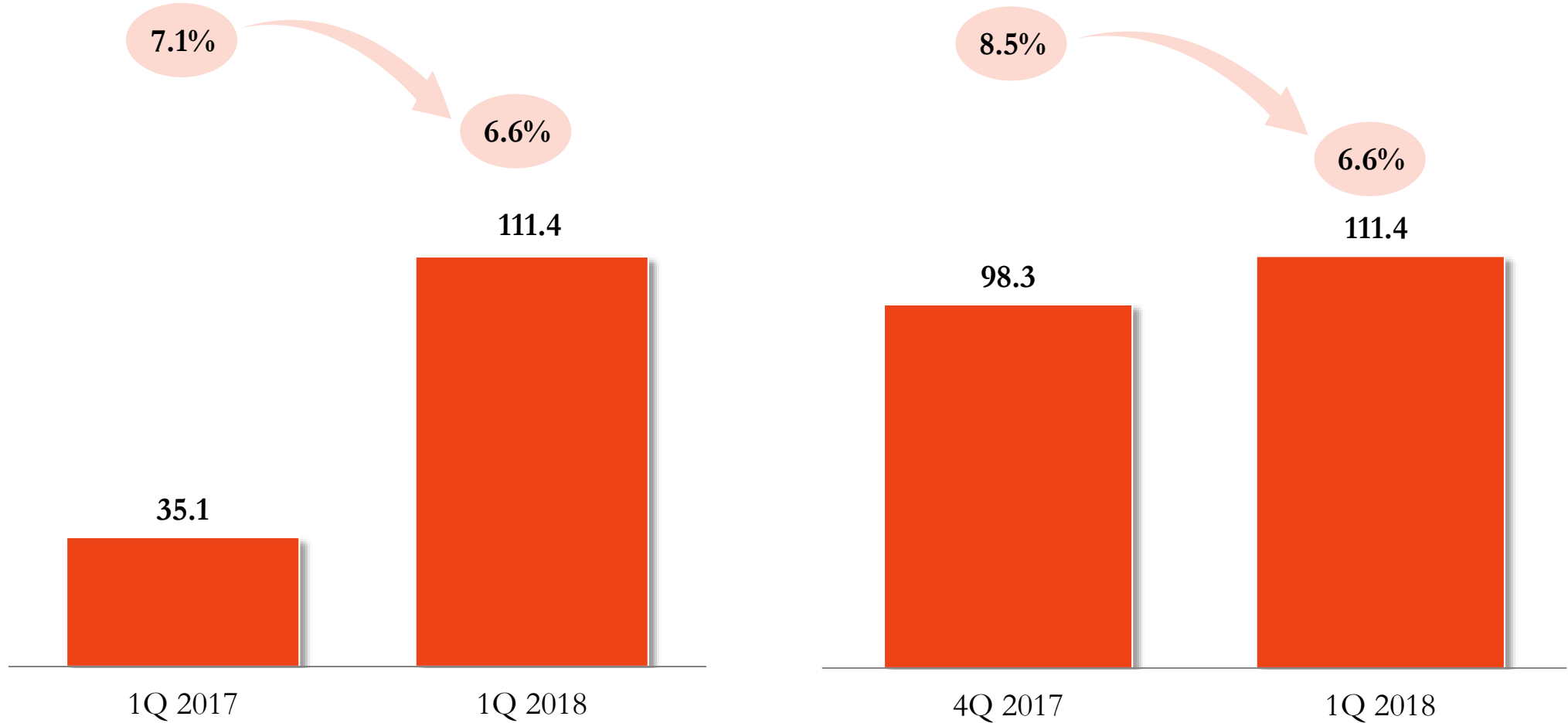


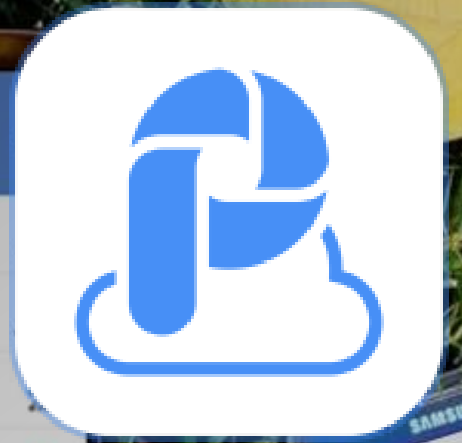
Shopee

Millions

Gross Orders

Sales & Marketing as a % of GMV



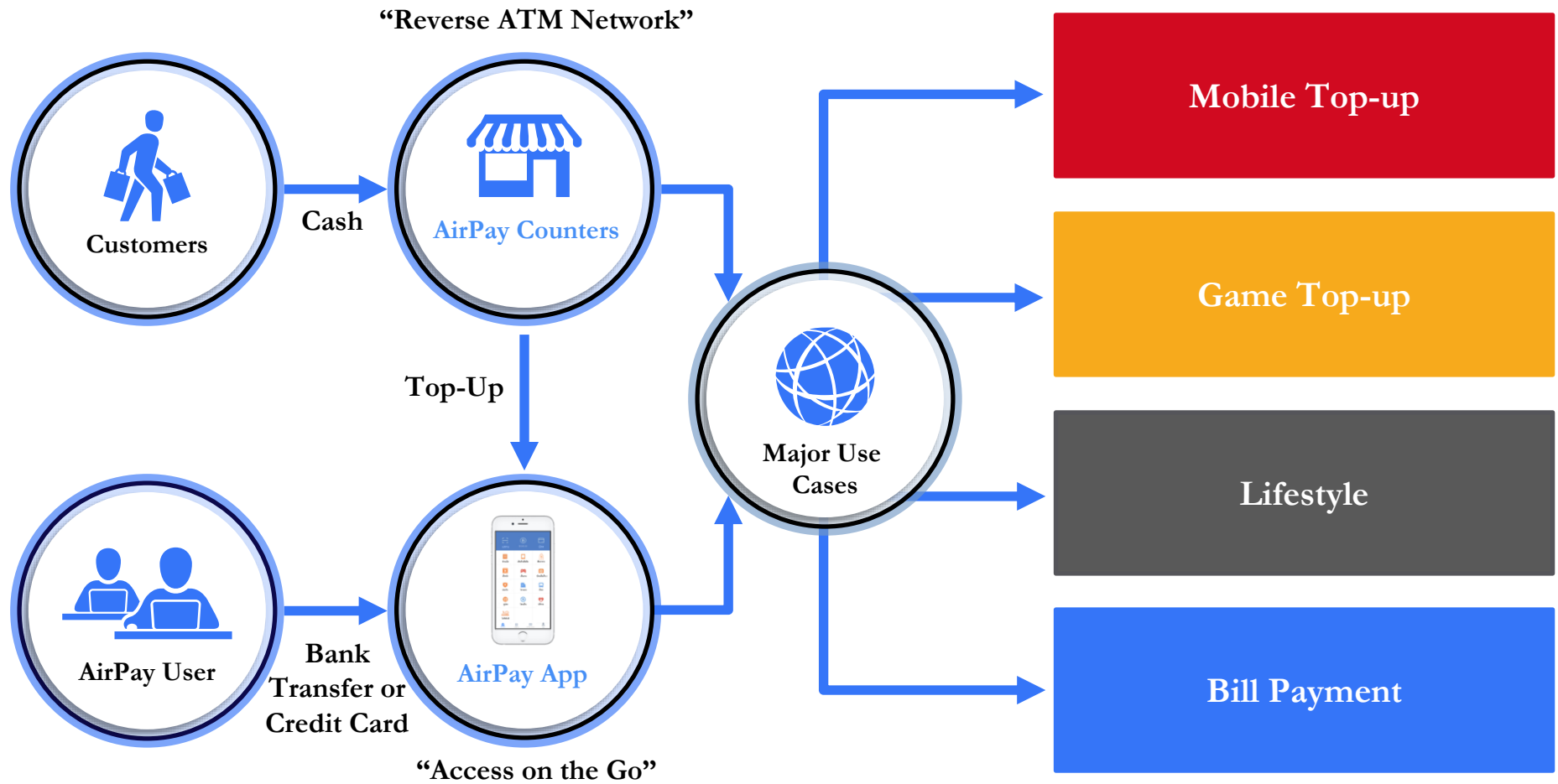


AirPay

DIGITAL FINANCIAL SERVICES



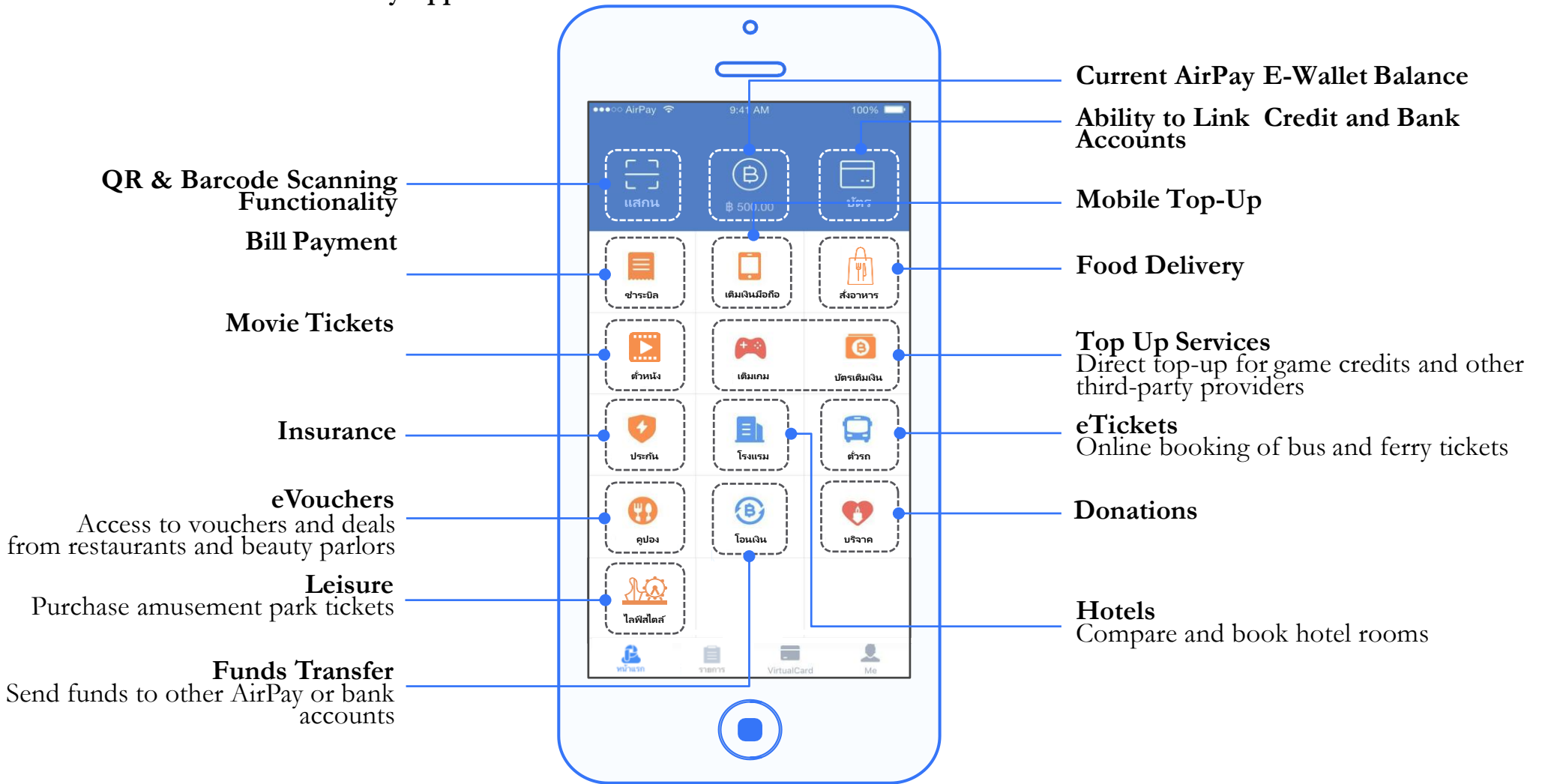
3 AirPay E-Wallet – How it Works



3 Overview of AirPay App

AirPay App

Localized Thai Version of AirPay App

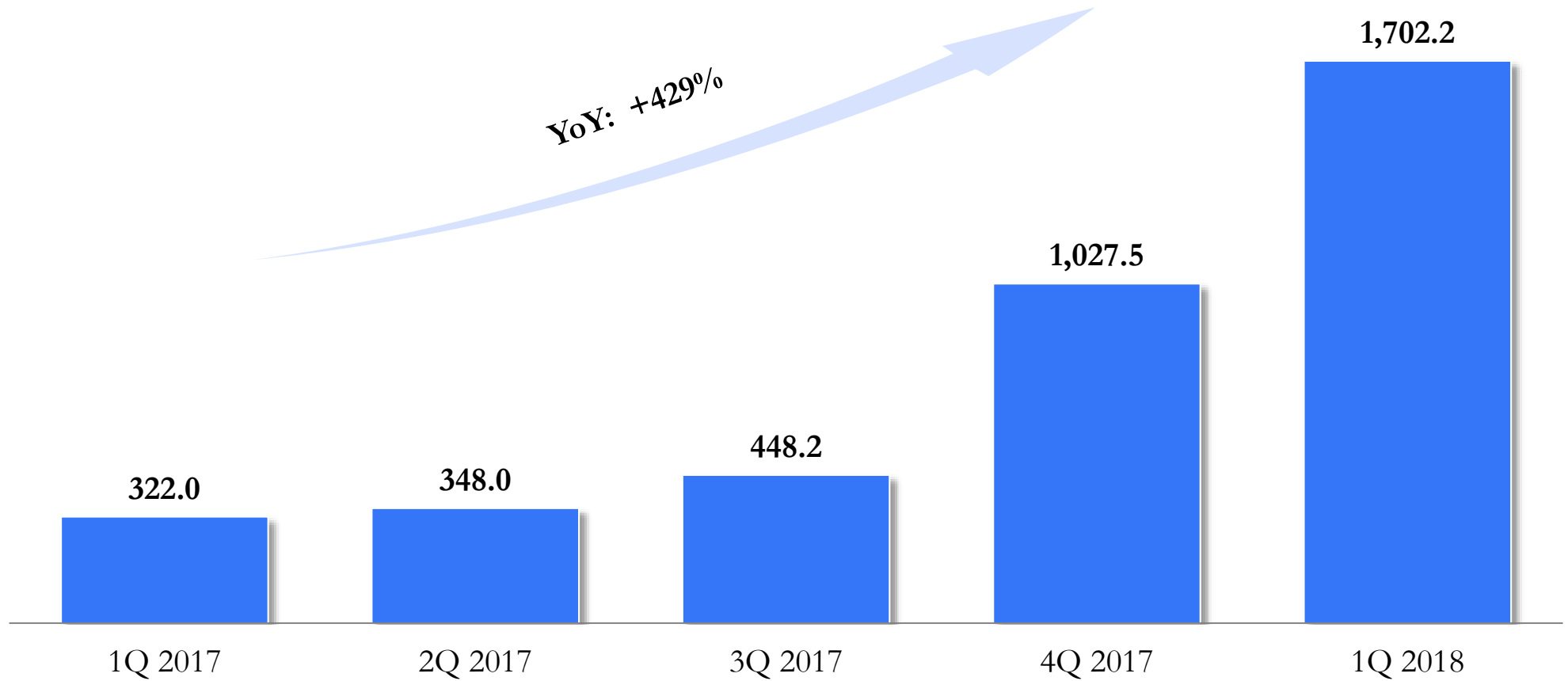


3 Further Strengthening of Payment Infrastructure



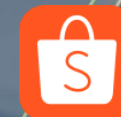
AirPay Gross Transaction Value

US\$ Millions





Garena



Shopee



AirPay

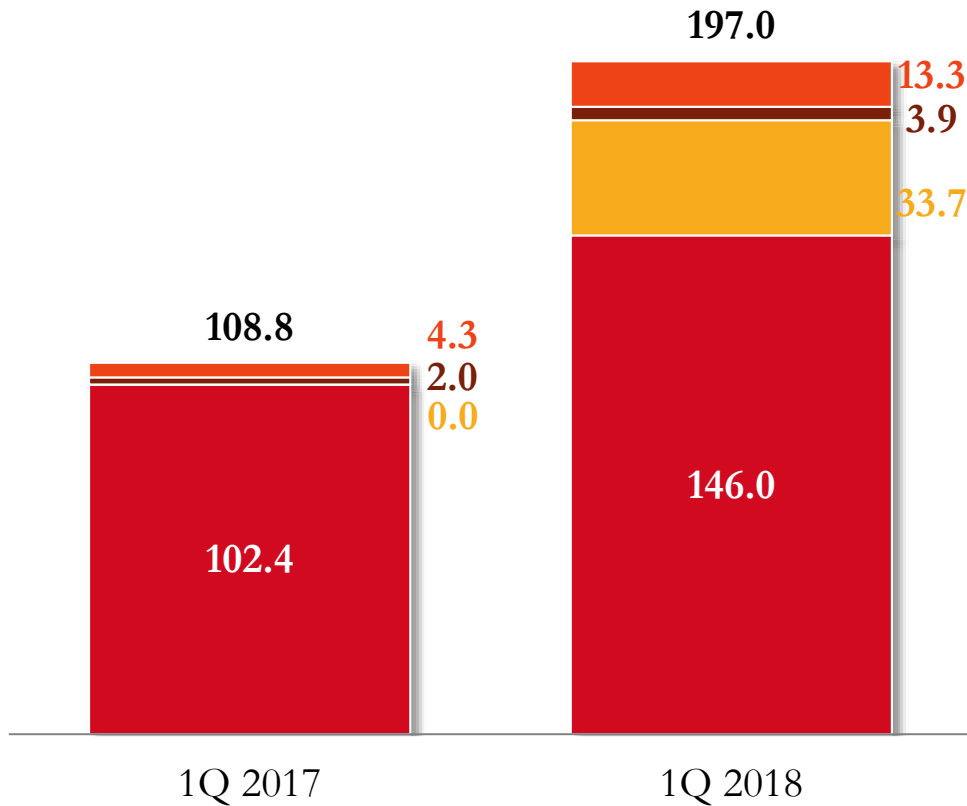
FINANCIAL HIGHLIGHTS

4 Expanding Leadership on Organic Growth

81% YoY Growth in Total Adjusted Revenue¹

US\$ Millions

- DE Adjusted Revenue
- EC Adjusted Revenue
- DFS Adjusted Revenue
- Other Services Revenue

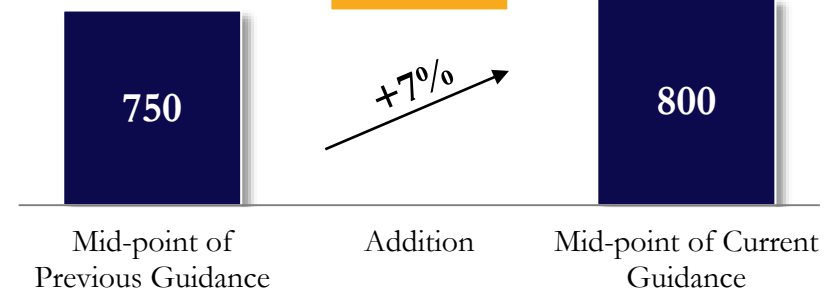


Updated Guidance

Total Adjusted Revenue

US\$780m - US\$820m
(Previous: US\$730m ~ US\$770m)

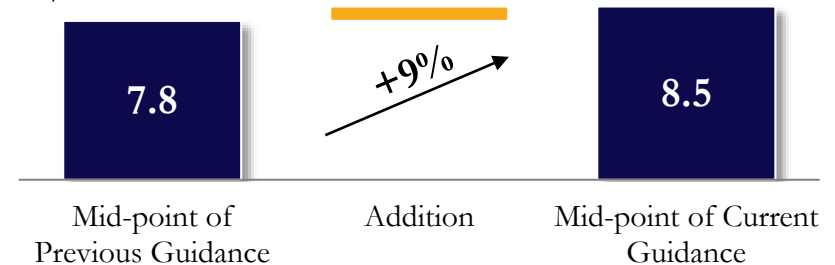
US\$ Millions



E-commerce GMV

US\$8.2b - US\$8.7b
(Previous: US\$7.5b ~ US\$8.0b)

US\$ Billions



Note: Financial figures are unaudited

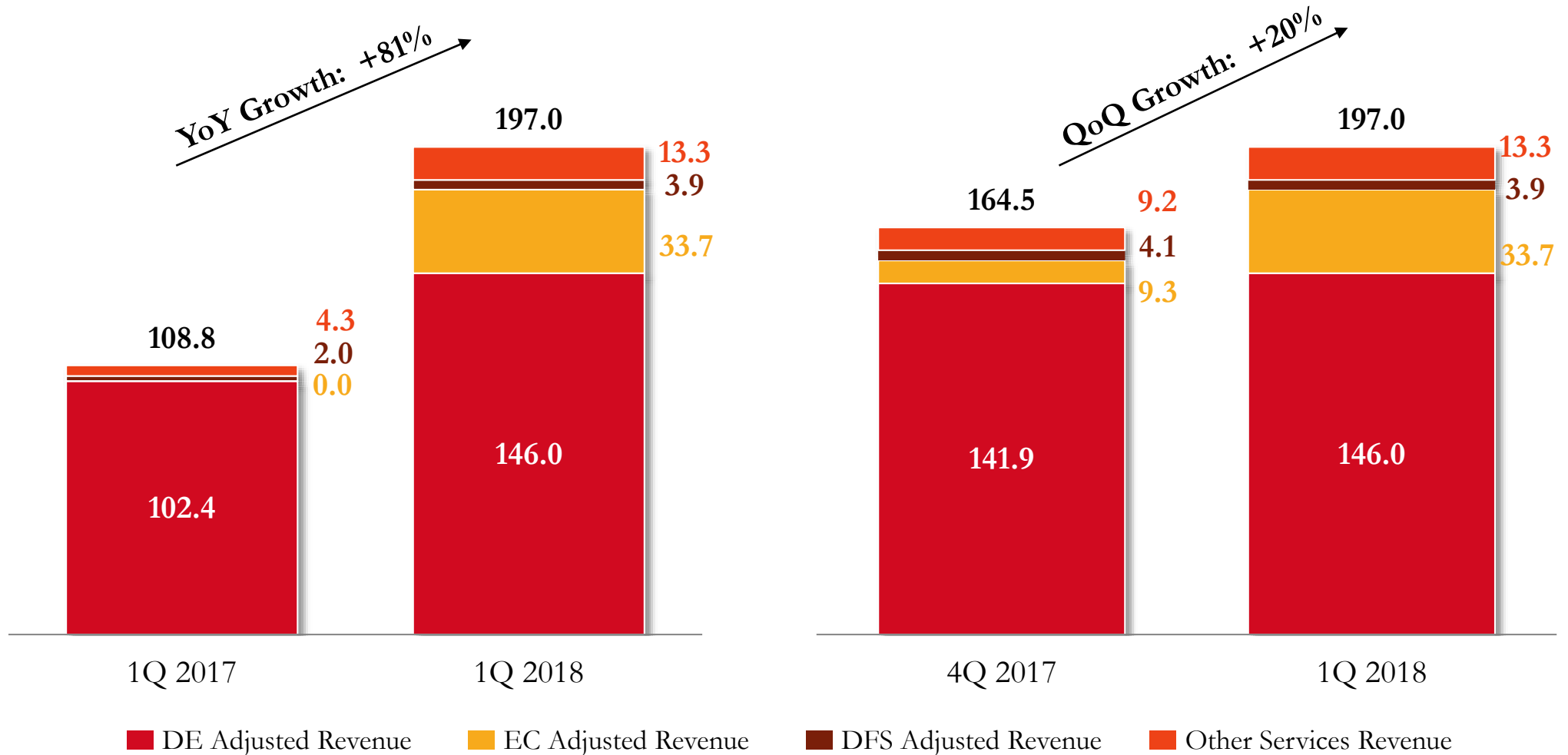
1. Sum of digital entertainment ("DE") adjusted revenue, e-commerce ("EC") adjusted revenue, digital financial services ("DFS") adjusted revenue, and other services revenue. For details on reconciliation, please refer to slide 37

4 Non-GAAP Revenue

Total Adjusted Revenue

US\$ Millions

US\$ Millions



Note: Financial figures are unaudited

4 Reconciliation between GAAP and non-GAAP Revenue

US\$ thousands	1Q 2017	1Q 2018
Digital Entertainment		
<i>Revenue</i>	87,586	110,658
<i>Change in deferred revenue</i>	14,810	35,372
Digital Entertainment Adjusted Revenue	102,396	146,030
E-commerce		
<i>Revenue</i>	34	27,344 ¹
<i>Sales incentives net-off</i>	-	6,400
E-commerce Adjusted Revenue	34	33,744²
Digital Financial Services		
<i>Revenue</i>	2,034	3,700
<i>Sales incentives net-off</i>	-	223
Digital Financial Services Adjusted Revenue	2,034	3,923
Total		
<i>Revenue</i>	93,945	155,044
<i>Change in deferred revenue</i>	14,810	35,372
<i>Sales incentives net-off</i>	-	6,623
Total Adjusted Revenue	108,755	197,039

Note: Financial figures are unaudited

1. Revenue of \$27,344 includes marketplace revenue of \$15,644 and product revenue of \$11,700, net of sales incentives

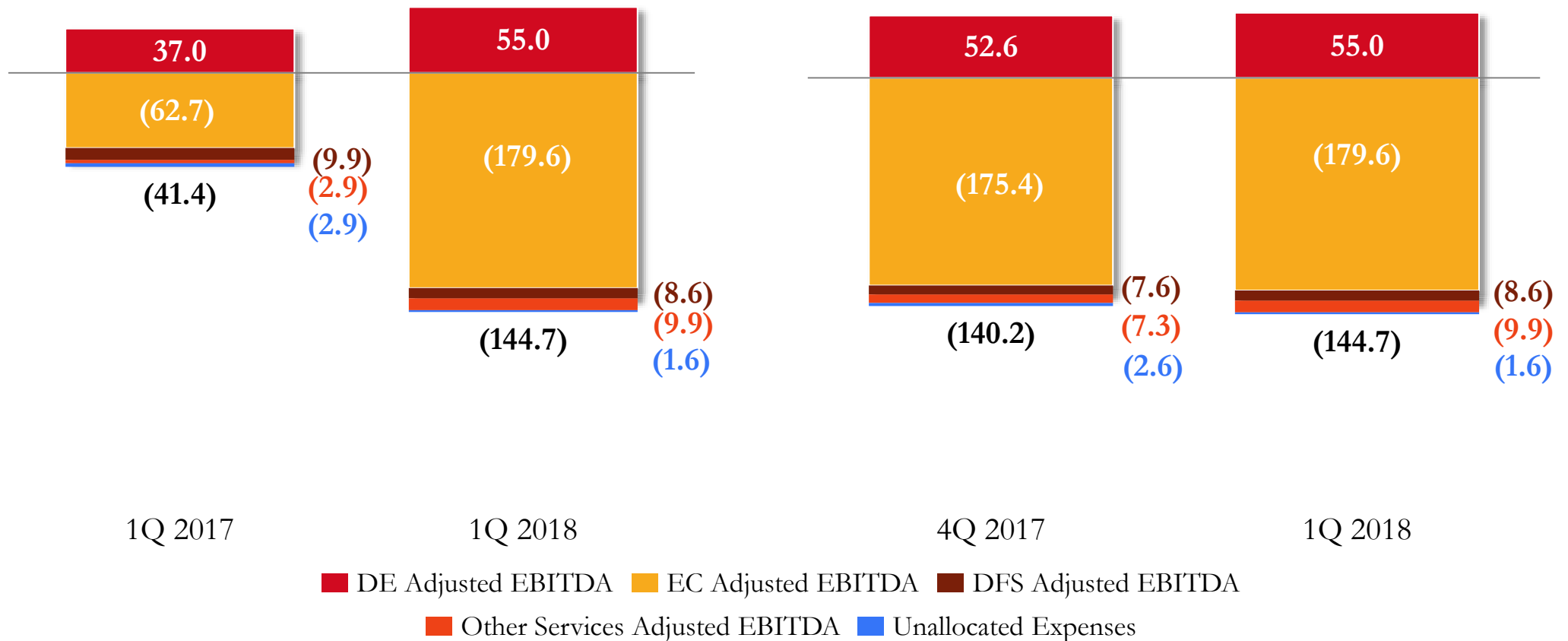
2. Adjusted revenue of \$33,744 includes marketplace revenue of \$22,044 and product revenue of \$11,700

4 Non-GAAP EBITDA

Total Adjusted EBITDA

US\$ Millions

US\$ Millions

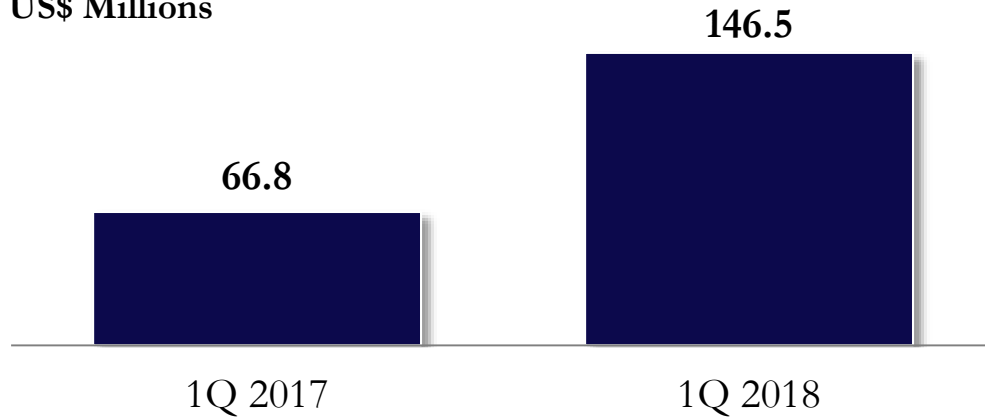


Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures

4 Cost and Expense Trends

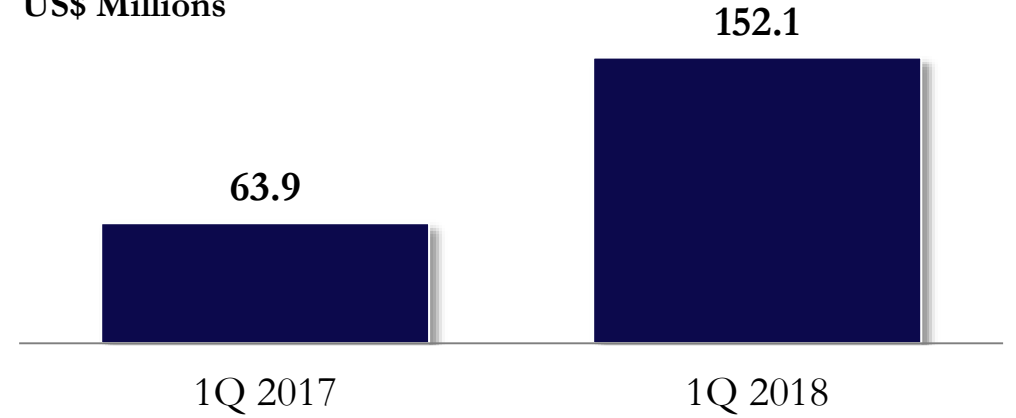
Cost of Revenue

US\$ Millions



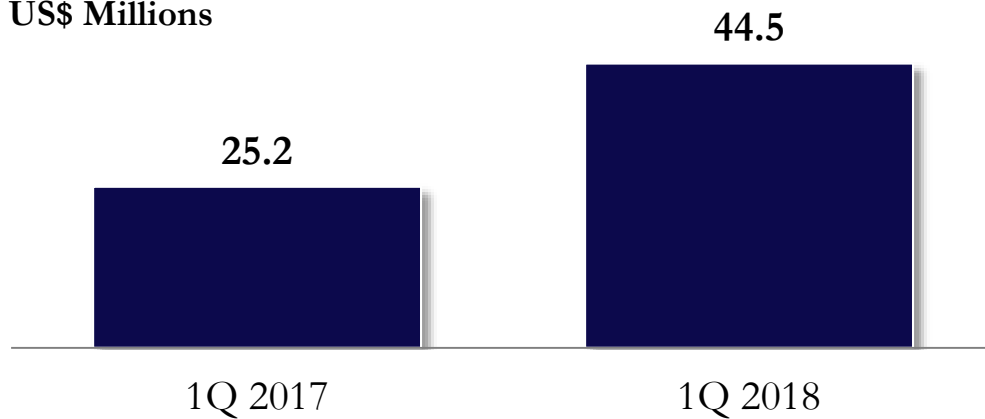
Sales & Marketing

US\$ Millions



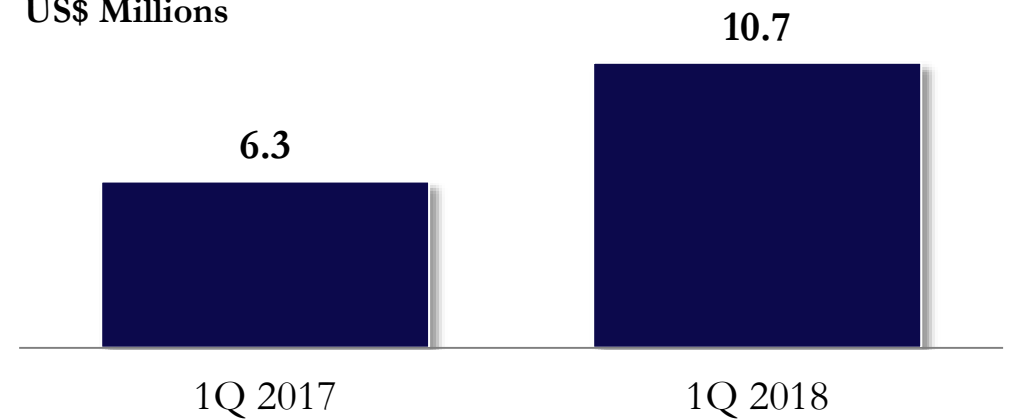
General & Administrative Expenses

US\$ Millions



R&D Expenses

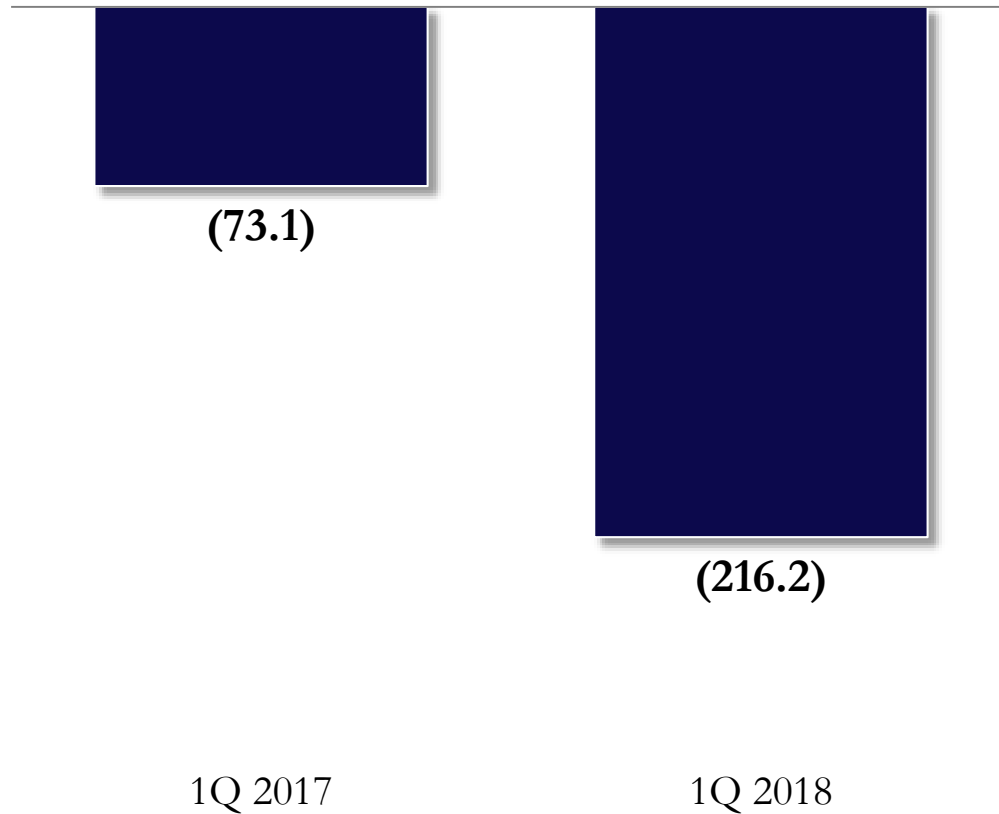
US\$ Millions



4 Net Loss and Adjusted Net Loss

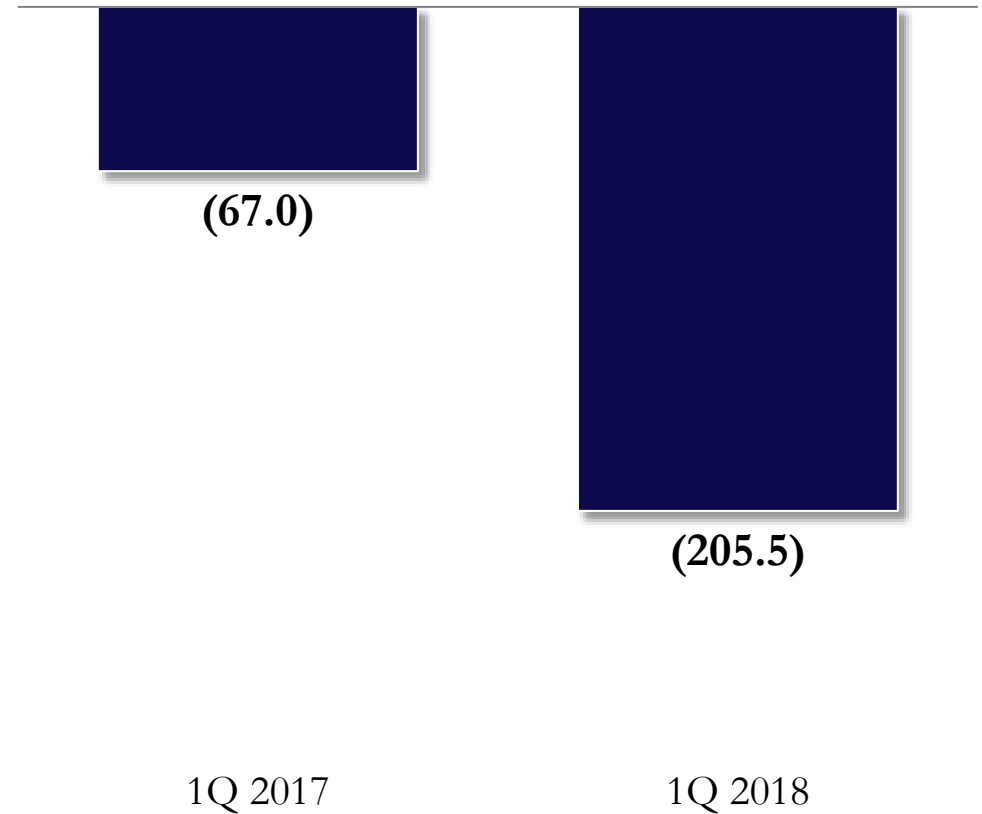
Net Loss

US\$ Millions



Adjusted Net Loss¹

US\$ Millions

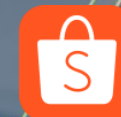


Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures

1. Excludes share-based compensation



Garena



Shopee



AirPay

APPENDIX

Reconciliation between GAAP and non-GAAP EBITDA

US\$ thousands	1Q 2017	1Q 2018
Digital Entertainment		
<i>Operating income / (loss)</i>	18,389	18,788
<i>Net effect of change in deferred revenue & related cost</i>	11,745	28,195
<i>Depreciation and amortization</i>	6,872	8,021
Digital Entertainment Adjusted EBITDA	37,006	55,004
E-commerce		
<i>Operating income / (loss)</i>	(63,723)	(184,052)
<i>Depreciation and amortization</i>	1,054	4,403
E-commerce Adjusted EBITDA	(62,669)	(179,649)
Digital Financial Services		
<i>Operating income / (loss)</i>	(10,130)	(9,058)
<i>Depreciation and amortization</i>	226	488
Digital Financial Services Adjusted EBITDA	(9,904)	(8,570)

Note: Financial figures are unaudited

Reconciliation between GAAP and non-GAAP EBITDA

US\$ thousands	1Q 2017	1Q 2018
Other Services		
<i>Operating income / (loss)</i>	(3,589)	(11,510)
<i>Depreciation and amortization</i>	666	1,642
Other Services Adjusted EBITDA	(2,923)	(9,868)
Total		
<i>Operating income / (loss)</i>	(68,003)	(198,094)
<i>Net effect of change in deferred revenue & related cost</i>	11,745	28,195
<i>Depreciation and amortization</i>	8,818	14,554
<i>Share-based compensation</i>	6,113	10,671
Total Adjusted EBITDA	(41,357)	(144,674)

Note: Financial figures are unaudited

Reconciliation between GAAP and non-GAAP Net Loss

US\$ thousands	1Q 2017	1Q 2018
Total		
<i>Net loss</i>	(73,076)	(216,169)
<i>Share-based compensation</i>	6,113	10,671
Adjusted Net Loss	(66,963)	(205,498)

World Class Management Team With Global Experience and Local Expertise



Forrest Li
Chairman &
Group CEO



Gang Ye
Director &
Group COO



Nick Nash
Group President¹



McKinsey&Company



David Chen
Group Chief of Staff



Tony Hou
Director &
Group CFO



Chris Feng
CEO of Shopee



McKinsey&Company



Jin Oh
CEO of Garena



Yanjun Wang
Group General Counsel



Maneerut Anulomsombut
(Nok)
CEO of Thailand



Alan Hellowell
Group Chief
Strategy Officer



1. Nick will retire at the end of 2018