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MPEL - Q3 2015 Melco Crown Entertainment Limited Earnings Call

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Cameron McKnight *Wells Fargo - Analyst*

Harry Curtis *Nomura - Analyst*

David Bain *Sterne Agee - Analyst*

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PRESENTATION

Operator

Good evening and thank you for participating in the Q2 2015 earnings conference call of Melco Crown Entertainment Limited. (Operator Instructions). Today's conference is being recorded.

I would now like to turn the call over to Geoffrey Davis, Chief Financial Officer of Melco Crown Entertainment Limited.

Geoffrey Davis - Melco Crown Entertainment Limited - CFO

Thank you, operator, and thanks, everyone, for joining us today for our third quarter 2015 earnings call. On the call with me today are Lawrence Ho, Ted Chan and Ross Dunwoody.

Before we get started, please note that today's discussion may contain forward-looking statements made under the Safe Harbor Provision of federal securities laws. Our actual results could differ from our anticipated results.

I will now turn the call over to Lawrence.

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman and CEO

Hi, everyone. I'm pleased to announce a strong set of results in the third quarter, with Macau Property EBITDA expanding over 10% sequentially to approximately \$215m and Macau Property EBITDA margin improving over 200 basis points sequentially to over 25%. These results in a difficult environment in Macau highlight our ability to outperform the market in a disciplined manner due to our uniquely positioned premium focused properties, our market-leading customer service, and our diverse offering of non-gaming amenities.

I'm pleased to announce that another one of our restaurants at City of Dreams, Shinji by Kanesaka, was recently awarded a Michelin star, whilst The Tasting Room and Jade Dragon were both awarded two Michelin stars each, bringing the total Michelin stars at City of Dreams to five, which is more than any other property in Cotai. This is further evidence of City of Dreams' unique premium positioning, which enables us to compete at the highest levels by leveraging our world-class product and service.

In addition to the strong results at our current operations in Macau, I'm delighted that we have successfully opened Studio City, the most highly-anticipated property in several years in Macau, and a major milestone to our Company. With the opening of our second major integrated



resort in Cotai, we have once again changed the entertainment landscape in Macau. Building on our world-class attractions at City of Dreams, Studio City's ability to attract the world's biggest star has put Macau on the map globally. The positioning of Studio City and its unique non-gaming amenities provides an ideal complement to our current operations, enabling us to expand our potential target market and increase the appeal of Macau to a broader audience in China and around the region.

The property includes Asia's highest and the world's first figure-8 Ferris wheel, a Batman-themed digital ride, a DC Comics and Warner Brothers family entertainment center, a 5,000-seat multipurpose live event center, The House of Magic, a TV production studio, and the world's largest nightclub brand Pacha.

We are proud of our commitment and contribution to the evolution of Macau into a multi-faceted leisure and tourism destination. This commitment, particularly through entertainment-focused, non-gaming attractions, is unrivaled in Macau and sets us apart from our competitors. Our dedication to the community and to our employees is evident in our multi-tiered approach to community service and support and development, and is highlighted by our best-in-class employee programs and unique local employment opportunities.

Building on our wide-reaching employee education platform, we recently announced our MCE YOU-niversity program, a whole person development opportunity for our employees who have yet to achieve a university degree. The first bachelor's degree program, Bachelor of Arts in International Business Practice offered by Edinburgh Napier University will be launched in 2016.

We believe that Macau remains the most exciting and important gaming destination in the world and we're confident that our integrated resorts and the unrivaled non-gaming entertainment-centric amenities that we deliver are the leading force in diversifying Macau's dynamic economy. We are fortunate to be in this position and are thankful for the opportunity.

With significant improvement in infrastructure both in Macau and around the region over the coming years, a supportive regulatory framework, and a location that is ideally positioned to cater towards the largest and fastest-growing middle class in the world, we remain steadfast in our belief in the long-term success of Macau.

In Manila, City of Dreams delivered an almost doubling of EBITDA and an approximately 10-percent-point increase in property EBITDA margins from the prior quarter. This substantial improvement in profitability was primarily driven by a meaningful expansion of our rolling chip business and stronger contribution from our mass and non-gaming businesses, together with our Group-wide focus on cost control. We anticipate the ongoing ramp-up in all segments will enable us to expand profitability over the coming quarters and realize the full potential of this property.

So with that, I'll turn the call back over to Geoff to go through some numbers.

Geoffrey Davis - *Melco Crown Entertainment Limited - CFO*

Thank you, Lawrence. We reported property EBITDA of \$237m in the third quarter of 2015, compared to \$306m in the third quarter of last year. Our property EBITDA margin in the third quarter of 2015 including City of Dreams Manila was more than 25%, compared to 23% in the second quarter of 2015.

In Macau, our property EBITDA margin also expanded to over 25%, representing an increase of more than 200 basis points versus that in the second quarter of 2015. The EBITDA contribution from our non-VIP segments continues to represent over 90% of luck-adjusted EBITDA at City of Dreams and on Macau-wide basis. Our luck-adjusted EBITDA was not materially different to our actual results, while our luck-adjusted property EBITDA margins expanded almost 270 basis points sequentially to approximately 25%.

As we mentioned in our prior quarter, we identified \$50m of annualized cost savings which we're on track to meet and hopefully exceed by the fourth quarter of this year. Despite Studio City's exceptional gaming and non-gaming offerings, the property opened in line with the previously announced design and construction budget of \$2.3b. In fact there were modest savings against this budget.

As we normally do, we'll give you some guidance on non-operating line items for the upcoming quarter. Total depreciation and amortization expense is expected to be approximately \$135m to \$140m -- to \$135m to \$140m, including approximately \$35m at Studio City. Corporate expense is expected to come in at approximately \$30m to \$32m. And consolidated net interest expense is expected to be approximately \$63m, which includes finance lease interest of \$11m relating to City of Dreams Manila, net of approximately \$14m of total capitalized interest. For those that follow City of Dreams Manila more closely, our building lease payment for the third quarter of 2015 was approximately \$6m.

That concludes our prepared remarks. Operator, back to you for the Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Joseph Greff, JPMorgan.

Joseph Greff - JPMorgan - Analyst

Good morning, all. Can you just talk a little bit about how you're viewing the expected -- you're looking to ramp up the top line? Thank you.

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman and CEO

Sorry, Joe, I missed the first part. You said the what brand at Studio City? It's Lawrence here by the way.

Joseph Greff - JPMorgan - Analyst

Yes, Lawrence. Just how you're thinking about, I know it's early days, just the ramp over the next few quarters at Studio City both from a -- maybe a revenue perspective and also from an OpEx perspective. And then correspondingly, what you're expecting to see impacted at City of Dreams and just your thoughts both on a qualitative and a quantitative basis.

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman and CEO

Sure. Sorry I missed the -- okay, Joe, it's Lawrence here. Maybe I'll give it -- give the question to Ted and Geoff later on to fill in more details.

But Studio City has been open for eight days and we couldn't be more happy. I think even in terms of looking at the month-end data, in actual fact, if you look at the October numbers, Studio City was really open for only 3.5 days because those days end on October 30 rather than October 31. So there's 3.5 days of operating data.

In terms of visitation, hotel, we couldn't be happier. It's been, from a hotel data point, it's over 90% occupied already, between the 1,600 rooms. So when you think that, within the Melco Crown portfolio, we more than doubled our hotel room inventory on opening of Studio City, and we're already filling those rooms at 90%.

I think when you, I don't know about in terms of the first mass property -- mass-only property to open in Macau ever, but looking at the volume between City of Dreams, Altira and Studio City, Melco Crown Entertainment's share of the market has certainly grown. And so I think in terms of ramping up, I think I'll let Ted to talk about that, because ramping up also depends on the market. And while we're very happy with the opening of Studio City and the build-out of it, I think we got great value for the \$2.3b hard cost. Everything was on time, on budget. But at the same time, we are opening Studio City in probably one of the worst timings in Macau's history. So in terms of the ramp-up, Ted and his team have done numerous analyses over the last two years.



Ted Chan - *Melco Crown Entertainment Limited - COO*

Yes, Lawrence. I think in terms of more specific on the performance in the first eight days, quite happy to see our non-gaming picked up very, very well. Occupancy is over 90%. And even when we look at the forward booking, we are over mid-80% as of today for November, and close to 70% in December. It's about time that we are going to optimize our room ADR and ADT already, so it's a very, very good sign. As you know, major properties opening in Cotai takes about -- at least 1.5 years to ramp up fully, and I'm sure we are able to ramp up quicker due to numerous initiatives, including that we transfer quite a majority of our gaming colleagues from the current operation to Studio City so that the ramp-up time will be substantially reduced in reference to other properties.

Joseph Greff - *JPMorgan - Analyst*

Great. Thanks. I know it's maybe a sort of unanswerable question so I appreciate your thoughts. Relative to the expense structure at City of Dreams in 3Q, has that meaningfully changed in 4Q upon opening of Studio City, above and beyond, outside of the \$25m of cost savings that Geoff referred to earlier?

Geoffrey Davis - *Melco Crown Entertainment Limited - CFO*

Joe, it's Geoff. Of the \$50m of cost savings that we had identified, a significant majority of those will be realized in the fourth quarter. But we're always looking to be more efficient, and we got some efficiencies in the second quarter and the third quarter. But the vast bulk will be in 4Q, related to the opening.

On an OpEx at Studio City relative to City of Dreams, it will be moderately lower than the OpEx at City of Dreams. So, Studio City will have lower per-day or per-quarter OpEx. And you can think about, while on the one hand City of Dreams has more tables than Studio City, Studio City has more hotel rooms and more non-gaming amenities, but net-net Studio City will be lower than City of Dreams.

Operator

Cameron McKnight, Wells Fargo.

Cameron McKnight - *Wells Fargo - Analyst*

Good evening. Thanks very much. Just a general question to start. Lawrence, if you could talk about the policy environment at the moment. There's been a significant amount of news flow over the past few weeks. Could you talk to how your most recent conversations with the government have been and how you see the broader policy environment right now?

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman and CEO*

Well, hey, Cameron. So I think the policy outlook today is very different from, say, end of last year or even beginning of this year, because I guess the Macau government has realized that the market is actually very, very weak, and it's not in a shape that they've ever seen before. At the same time, we have heard that China or China liaison officers becoming more supportive. And all this is positive in the long run, because in terms of some of the rumored potential easing of travel visa, some of those in practical terms aren't that useful in terms of increasing from five days to seven days. But I think it's really the sentiment that it conveys to the potential customer base in China, that Macau is not such a bad place to go anymore and the fact that China is not against people going to Macau. So all of these little tidbits are important and helps out.



Cameron McKnight - Wells Fargo - Analyst

Okay, great. Thanks. And can you talk to the table mix at Studio City? Are there -- have you got premium mass tables on the floor or is it all grind mass.

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman and CEO

I'll let Ted elaborate.

Ted Chan - Melco Crown Entertainment Limited - COO

Yes. We have majority of them are actually on the mass side. We got 145 in the mass area and we got 45 tables in the premium mass area, which is our signature club area. So that's about it.

Cameron McKnight - Wells Fargo - Analyst

Okay, great. Thanks. That's it for me. Thanks very much.

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman and CEO

Thank --

Operator

Harry Curtis, Nomura.

Harry Curtis - Nomura - Analyst

Good morning, guys. Just wanted to follow up on Cameron's question. Lawrence, you talked about that perhaps the sentiment changing about going to Macau. Do you think that that extends to the premium player? Is there any change in China's messaging there?

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman and CEO

Well, again, I think China's positioning about the whole anticorruption crackdown and -- has been pretty consistent, which is, if you're a decent human being and you haven't committed anything wrong, you shouldn't be afraid. And I think, of course, the fear factor and the sheer amount of arrests or implications in China has been much larger than expected.

But I think even for VIP players, certainly the whole VIP sector in our opinion, and we've been saying this probably for some time now, has been permanently and structurally changed, so it will never go back to the heydays where it was bubble-like. But when, in July, when they -- the transit visa was first relaxed, we did see some of our premium mass players come back as well. So I think for high-standing individuals, these messages are key.

Harry Curtis - Nomura - Analyst

Thanks. And just one other quick question. What do your eyes tell you about the infrastructure improvement that you commented on earlier, particularly the light-rail system? How much more time and money and technology is needed to get that up and running?

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman and CEO*

Well, I think infrastructure support and infrastructure improvement is, in my opinion, the biggest catalyst for Macau in the near future. Of course, everybody knows that the Hong Kong-Zhuhai-Macau Bridge, when it comes into operation around 2018, 2019, is going to be a massive, a transformational game-changer for Macau. But in terms of the local infrastructure improvements, the Cotai or Pac On Ferry Terminal is supposedly going to start operation next year, finally. That should be a big boost because that's the main ferry terminal leading traffic into Macau.

In terms of the light-rail, although we've built some pretty amazing buildings, but the light-rail looks pretty complicated. And I don't have the engineering expertise to comment on it, but there still seems like there's quite a bit of work to go. I think for us, we can't wait for it to be completed, because we're lucky enough to have both City of Dreams and Studio City located right at some of the main depots. And the bridge linking Studio City between the Lotus Bridge immigration border between China and Macau is going to run through the light-rail station. So the moment those are done, it's going to significantly improve access for Macau and significantly improve access for City of Dreams and Studio City as well.

Harry Curtis - *Nomura - Analyst*

Do you think that as far as some meaningful visa or -- pardon me -- other immigration relief, do you think that the government's likely to be kind of -- take smaller steps until that infrastructure is actually in place, or is it likely that you could see something more meaningful?

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman and CEO*

Well, I'm hopeful that, I think ultimately Hong Kong has probably had a negative impact on Macau as well because, in the grand scheme of things, China look at Hong Kong and Macau side by side, they are after all sister special administrative regions. And given what has happened and what has transpired in terms of Hong Kong politics and the fact that Hong Kong residents have been less than welcoming to mainland Chinese visitors, I think that has -- that supposedly is the rumor, that has stopped some of the easing of further cities or easing the access of further mainland Chinese cities.

I think given the market conditions, and I think the government in Macau has been pragmatic and wise, that they will understand that just the sheer message of opening up further cities, even if the infrastructure isn't there, should help the overall environment, the operating environment in Macau, which again trickles down to all stakeholders, small and medium enterprises and all the employees as well.

Harry Curtis - *Nomura - Analyst*

And just a quick one for Geoff and then I'll be done. If you could discuss some of the employee moves and to what degree that impacted preopening, how much savings are you seeing there?

Geoffrey Davis - *Melco Crown Entertainment Limited - CFO*

The employee movements, as some of our staff replied to open positions at Studio City and decided to move their place of work from some wholly-owned properties to Studio City, we've got about 5,500 FTEs at Studio City, roughly 2,000 of those are from MCE properties, primarily from Macau but also roughly 300 from Manila. So that forms the bulk of the cost savings that we've discussed previously. And again the bulk of those won't really flow until the fourth quarter. So they'll comprise part of the preopening expense in October and then you'll see that move in to OpEx upon opening on the 27th. So while there was maybe a few million in the third quarter, again you're going to see the bulk of it transpire in the fourth quarter.

Harry Curtis - *Nomura - Analyst*

Okay. That's very helpful, guys. Thanks.

Unidentified Company Representative

Thank you.

Operator

David Bain, Sterne Agee.

David Bain - *Sterne Agee - Analyst*

Okay. Thank you. First, congratulations on Studio City. We think it's a great property for the Macau market.

When I'm looking at my forecasted net leverage, it seems pretty low. I know the Street often speaks to merger with Studio City, your partner. But the property is now open. Are there any other potential capital deployment options that the Board is reviewing to optimize the balance sheet?

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman and CEO*

Hey, Dave. I'll let Geoff go into the details, but I think now that Studio City is open, of course we've -- the shareholders of Studio City, so, Melco Crown and also Silver Point and Oaktree, we made the decision to really focus on opening Studio City well. I think we have achieved that. But at the same time, it's no secret that we are engaging with our lenders in terms of talking about the project financing given that we received 250 tables rather than the 400.

But mind you, we still have -- we still have a decent development pipeline that, you know, returning capital to shareholders of course will be the number one priority, but I think over the next one or two years we still have to finish up some of the pipelines. So for instance, we have a massive City of Dreams retail expansion that is due to open in the middle of next year. That adds almost 300,000 square feet of space right at the main entrance of City of Dreams. That will help really elevate the overall amenities and environment of City of Dreams.

We're finishing Tower D, the fifth hotel tower, the one that's designed by Zaha Hadid and has been very complicated to build that building, but we're finishing that.

And also longer term down the road, we've built out about two-thirds of Studio City in order to fulfill our land grant, for the land grant (inaudible) we do have to build out the remaining one-third somewhere down the road. So these are all considerations that we have in mind. But without a doubt, I think we've been talking about other jurisdictions and developments, but I think we take a very conservative view in terms of what's happening in Japan and the speed of that market's development.

So in the absence of -- beyond the build-out in Macau, which are -- obviously pales in comparison to what Studio City phase one was, the main focus would be returning capital to shareholders.

David Bain - *Sterne Agee - Analyst*

Okay. And then, Lawrence, I know you and the team usually look at different scenarios and metrics when looking at prospective GGR growth. Have you looked at next year's possibilities at this point in terms of overall growth, mass growth and VIP growth or -- if there's any? And if that's too early to opine, I understand that.



Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman and CEO*

We're kind of in the nitty-gritty of budgeting, and I think we've seen the worst in Macau, but it's really a matter of when does the real recovery start. So I think it's a bit early to really speculate. But I would say at this point in time next year VIP will still have some challenges because, looking at the high base of the beginning part of this year, the relatively higher base, I think mass has stabilized and should see some reasonable growth hopefully. So I think, without specifying a range or number, I think it's going to be hopefully flattish to up a little.

David Bain - *Sterne Agee - Analyst*

Okay. And last one, promise, on the mass win rate. Has the current expected range changed at all? I think for most properties in Macau, the mass win rate has trended below last year's averages almost every quarter. I know smoking restrictions are a factor and a player may not play as long or as heavy. But wondering if you have a view on mass win rate trends.

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman and CEO*

Maybe we'll let Ted.

Ted Chan - *Melco Crown Entertainment Limited - COO*

I think in the current -- if you look at our current quarter's number, and for COD for instance, we maintained three quarters in a row that, in terms of drop, is actually similar in the last three quarters. And in terms of hold percentage, I think we haven't changed our range expectations. So you see some improvement in hold percentage in the third quarter from the second quarter back to somewhere similar to the first and last quarter last year. So I think in terms of that perspective, we haven't changed our expectation on that front.

David Bain - *Sterne Agee - Analyst*

Okay. And from a year-over-year basis though, I mean, is sort of the sequential change or what we've seen in the first three quarters, that should be a more normalized range in your view, or can we get back to 2014 levels, or a sort of, moving up every quarter?

Ted Chan - *Melco Crown Entertainment Limited - COO*

I think we, as I said earlier, I think we remain the current range in terms of the hold percentage.

David Bain - *Sterne Agee - Analyst*

Okay.

Ted Chan - *Melco Crown Entertainment Limited - COO*

So, going forward in the next like quarter, I think that will be similar.

David Bain - *Sterne Agee - Analyst*

All right. Thank you very much.



Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman and CEO*

Thanks a lot, Dave.

Operator

Aaron Fischer, CLSA.

Aaron Fischer - *CLSA - Analyst*

Yes, thanks, everyone, and congratulations on the results and also the opening of Studio City. Just to Lawrence's point about the market not being great at the moment. I think there's a few of us spending a lot of time thinking about profit share or profit market share over the next one to two years, and I guess we will have our own view on the ramp-up at Studio City, and we hope it's short. But on City of Dreams, I'm just trying to figure out the EBITDA progression over the next quarter and also the next 18 months. So I think to Joe's question earlier on, I'm just trying to get a sense of what the EBITDA margin can be in the next quarter, assuming revenues are roughly stable based on the cost savings. So, just want to understand exactly where margins can go based on you guys moving the staff across from City of Dreams to Studio City. That's the first point.

And then maybe Lawrence can talk a bit more about what's happening at City of Dreams such as the fifth hotel tower and also the expansion of retail which could potentially result in an increase in EBITDA over the next 12 to 18 months given some of these initiatives you're putting in place.

Geoffrey Davis - *Melco Crown Entertainment Limited - CFO*

Aaron, it's Geoff. I guess we won't change the longstanding policy of providing earnings guidance, particularly for the next quarter. But all things being equal, with the opportunity to have some movement of colleagues from City of Dreams and other wholly-owned properties to Studio City, I think that does give us an opportunity for some margin improvement, again, all things being equal.

But I suppose it's worth pointing out that the biggest beneficiary of that movement of FTEs really is Studio City. As Ted pointed out before, that that -- that 2,000 group of people, colleagues at Studio City really reflects the core around which we'll build the -- we've built the full team. Those people understand how we do business, the way our SOPs, our systems, etc., etc. But I think with a significant number of those colleagues being dealers, those are seasoned dealers who are going to be able to increase the ramp-up -- and shorten the ramp-up, rather, relative to having an inexperienced group of dealers who need to get their hand speed up, etc., etc. So while there's an opportunity on the margin side for City of Dreams, the real beneficiary is Studio City.

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman and CEO*

And Aaron, it's Lawrence. On your second question, we're, with the retail expansion addition to City of Dreams, that will completely transform our retail offering within the Melco Crown family, because from a social retail offering that we used to have at City of Dreams, now we have a great retail offering at Studio City, and now with a, the retail expansion at City of Dreams is equivalent to the landmark in Hong Kong in terms of the retail space.

So it's going to be significant. And we have virtually every single high-end and luxury brand in the world within our portfolio. So I think going forward the retail contribution to EBITDA will be much more significant than previously. And that's on track to open in the middle of next year.

With regards to City of Dream's fifth tower, the tower designed by Zaha Hadid, it's very, very complicated in terms of building that tower. Even our contractor, Dragages, which is probably the most experienced contractor regionally, is having a hard time in terms of putting it together. But having said that, it's going -- it's slightly behind schedule, but it's, in the current climate and timeframe, it's good.



And at the same time, I think we've changed our building philosophy as well given the current climate. In the past we've always tried to go for time and quality over cost. But on this project, we have been retendering a lot of the packages knowing that some of these big jobs in Macau are ending, and thereby trying to achieve better prices, better value for the job. So it's getting there, but it's probably a bit behind schedule.

Aaron Fischer - CLSA - Analyst

And Lawrence, thanks a lot for that. Is there anything else happening at City of Dreams, whether it's on the non-game entertainment side or reconfiguring the gaming floor, anything else that's being restructured to try and defend their profit share?

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman and CEO

No. Absolutely. City of Dreams -- Studio City, we're very, very proud of it. It's amazing value, great amenities and interactive entertainment. But City of Dreams, in terms of its premier positioning and also its location, because when Wynn and MGM Cotai opened, City of Dreams is really in the middle of everything, in the middle of the cluster. So I think we -- over the next couple of years, there are some maintenance CapEx projects to bring City of Dreams, which will effectively be almost like eight years old by the time some of these projects open up, and bring it up to further standards.

So there's bits and pieces happening, but the main thing is, because our retail is the common link on the whole property, and so I think with the retail upgrade, that's going to significantly change the perception of City of Dreams.

Aaron Fischer - CLSA - Analyst

Okay. Thanks, Lawrence, and thanks, Geoff.

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman and CEO

Thanks a lot, Aaron.

Operator

Billy Ng, Bank of America.

Mr. Ng, your line is open. You may unmute locally.

I beg your pardon. There are no more questions at this time. I would like to hand the call back to Mr. Geoffrey Davis for closing remarks.

Geoffrey Davis - Melco Crown Entertainment Limited - CFO

Okay. Thanks, everybody. Billy, give me a call directly if you have any questions. But other than, everybody, we'll see you in three months' time. Thanks.

Operator

Thank you. Ladies and gentlemen, that concludes the conference for today. Thank you for your participation. You may now disconnect the lines.



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