

FOR IMMEDIATE RELEASE

**HOLLYWOOD-THEMED STUDIO CITY OFFICIALLY OPENS
BRINGING NEW ERA OF THRILLING ENTERTAINMENT TO MACAU**

***New cinematically-inspired integrated leisure destination resort set to redefine
Macau as an international tourism destination***

MACAU, Tuesday, October 27, 2015 – Studio City, the US\$3.2 billion cinematically-themed leisure destination resort, opens its doors today, heralding a new era of world-class entertainment, set to redefine Macau as an truly-international tourism destination.

A press conference attended by **Melco Crown Entertainment Co-Chairman and CEO Mr. Lawrence Ho and Co-Chairman Mr. James Packer**, was held to mark the official launch of the stunning integrated gaming and entertainment resort.

Studio City, developed by Studio City International Holdings Limited, a company in which Melco Crown Entertainment Limited (NASDAQ: MPEL) (“Melco Crown Entertainment” or the “Company”) owns a 60% interest, has been designed to be the most diversified entertainment resort offering in Macau – with more international-brand entertainment amenities under-one-roof than any integrated resort in the market.

Asia’s Entertainment Capital

Envisaged by Mr. Lawrence Ho as Asia’s Entertainment Capital, Studio City’s Hollywood-inspired, cinematically-themed concept and world-leading entertainment, hotel, retail, Food and Beverage and gaming offerings have been tailored to specifically appeal and cater to the desires and aspirations of the vast and rapidly growing numbers of dynamic Asian and international leisure destination thrill-seekers.

“Today marks the start of a new era of leisure destination entertainment for Macau and Asia,” said **Melco Crown Entertainment’s Co-Chairman and CEO Mr. Lawrence Ho**. “It is the realization of our long-held vision to develop a leisure and entertainment destination that has no equal in Macau.”

“The opening of Studio City stands testament to Melco Crown Entertainment’s commitment to help to evolve and greatly enhance Macau’s non-gaming entertainment proposition as we continue to work towards our strategic aim in supporting its evolution into a highly-diversified and world-leading leisure and tourism destination.

“I would like to thank all of our Studio City colleagues who are working so hard to make this incredible resort a stunning, successful reality. Together, we are now ready and eager to deliver a truly remarkable world-class leisure destination experience for our visitors to Macau. We also gratefully acknowledge the support of the Central and Macau governments in our ambition to help develop Macau into a world center of leisure tourism.”

Mr. James Packer, Co-Chairman of Melco Crown Entertainment, added: “I am delighted to be here with Lawrence for this momentous occasion, to celebrate the opening of this magnificent destination resort.

“Studio City, with an array of world-firsts entertainment attractions, is set to earn its place as an internationally recognized leisure destination, enhancing Macau’s tourism appeal on the world stage.

“Today’s grand opening is a key step in our strategic vision of providing a world class portfolio of leisure and entertainment resort experiences that meet the rapidly evolving demands of Asian and international leisure visitors.”

Redefining Entertainment-Inspired Leisure Destination

Studio City is now set to redefine the leisure destination resort proposition in Macau and indeed Asia. International brand entertainment offerings, combined with premier hotel facilities and ‘movie-star’ service truly enables the visitor to ‘Live like a Star’.

World-class, non-gaming entertainment offerings will thrill visitors to Studio City. The art-deco inspired facade, complete with the iconic Golden Reel – the world’s highest figure-8 Ferris wheel – is home to a world of non-stop entertainment including the action-packed 4D flight simulation ride, Batman Dark Flight; a 40,000-square-foot family entertainment center, Warner Bros. Fun Zone, featuring world-renowned characters from Warner Bros.’ DC Comics, Hanna-Barbera Productions and Looney Tunes entertainment franchises; an incredible live magical experience showcasing the world’s greatest magicians, The House of Magic; Macau’s first-ever Ibiza-style nightclub, Pacha Macau; and a 5,000-seat multi-purpose entertainment center, Studio City Event Center, hosting exciting live concerts, theatrical and top sports offerings in addition to award shows and other special showcase events.

Electrifying entertainment will be combined with an exciting array of accommodation at the approximately 1,600-room Studio City Hotel, delivering ‘movie-star’ service in the prestigious suites of ‘Star Tower’ and premium ‘Celebrity Tower’. Studio City also offers an incredibly diverse range of international restaurants, cafes and relaxed bars and lounges with over 30 food and beverage venues located throughout the property.

The Boulevard at Studio City delivers the region’s most unique and innovative experiential 300,000 sq. ft. ‘immersive’ retail environment. It brings the world’s best shopping to life in Macau by transporting guests to high-energy street-scapes, with both live and hi-tech entertainment enchanting them at every turn. Its streets and squares are inspired by iconic shopping and entertainment locations, including New York’s Times Square and Hollywood’s Beverly Hills.

Studio City is located in Cotai, Macau, close to the Lotus Bridge immigration point which connects with Hengqin Island, and a future station-point for the Macau Light Rapid Transit. This Hollywood-themed studio-concept resort is the Asia’s Entertainment Capital.

Studio City – This is Entertainment.

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For our latest press releases, visuals and multimedia, please visit:
www.studiocitymacaumedia.com

Safe Harbor Statement

This release contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) growth of the gaming market and visitation in Macau and the Philippines, (ii) capital and credit market volatility, (iii) local and global economic conditions, (iv) our anticipated growth strategies, (v) gaming authority and other governmental approvals and regulations and (vi) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as “may”, “will”, “expect”, “anticipate”, “target”, “aim”, “estimate”, “intend”, “plan”, “design”, “on track”, “believe”, “potential”, “continue”, “is/are likely to” or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the SEC. All information provided in this release is as of the date of this release, and the Company undertakes no duty to update such information, except as required under applicable law.

About Melco Crown Entertainment Limited

Melco Crown Entertainment, with its American depositary shares listed on the NASDAQ Global Select Market (NASDAQ: MPEL), is a developer, owner and operator of casino gaming and entertainment casino resort facilities in Asia. Melco Crown Entertainment currently operates Altira Macau (www.altiramacau.com), a casino hotel located at Taipa, Macau and City of Dreams (www.cityofdreamsmacau.com), an integrated urban casino resort located in Cotai, Macau. Melco Crown Entertainment’s business also includes the Mocha Clubs (www.mochaclubs.com), which comprise the largest non-casino based operations of electronic gaming machines in Macau, and the newly opened Studio City (www.studiocity-macau.com), a cinematically-themed integrated entertainment, retail and gaming resort in Cotai, Macau. In the Philippines, Melco Crown (Philippines) Resorts Corporation’s subsidiary, MCE Leisure (Philippines) Corporation, currently operates and manages City of Dreams Manila (www.cityofdreams.com.ph), a casino, hotel, retail and entertainment integrated resort in the Entertainment City complex in Manila. For more information about Melco Crown Entertainment, please visit www.melco-crown.com.

Melco Crown Entertainment has strong support from both of its major shareholders, Melco International Development Limited (“Melco”) and Crown Resorts Limited (“Crown”). Melco is a listed company on the Stock Exchange and is substantially owned and led by Mr. Lawrence Ho, who is Co-Chairman, an Executive Director and the Chief Executive Officer of Melco Crown Entertainment.

Crown is a top-50 company listed on the Australian Securities Exchange and led by Mr. James Packer, who is also Co-Chairman and a Non-executive Director of Melco Crown Entertainment.

About Studio City

Studio City, when it opens, is set to take Macau's entertainment destination proposition to unprecedented new levels, by providing a 'next generation' of outstanding entertainment-driven leisure destination experiences that will help the territory's evolution into a truly international tourism center.

The Hollywood-themed studio-concept resort is a thrilling new cinematic inspired entertainment and leisure destination and is designed to be the most diversified entertainment offering in Macau. Ideally located on Cotai, close to the Lotus Bridge immigration point connecting Hengqin Island and a future station-point for the Macau Light Rapid Transit, Studio City will deliver more world-class entertainment amenities than any integrated resort in the market.

Studio City's stunning Art Deco facade includes the "Golden Reel", the world's highest figure-8 Ferris wheel which straddles the resort's two-tower hotel at a height of some 130 meters. The integrated resort will provide the ultimate in sophisticated leisure entertainment, hotel, retail, dining and lifestyle experiences.

The resort's innovative entertainment offerings include "Studio City Event Center", a 5,000-seat multi-purpose entertainment center designed to host live concerts, theatrical and sporting events; and "Studio 8", a 300-seat live-audience TV broadcast studio for reality and game-show productions distributed in the Asia region. The entertainment experiences also include a magic theater "The House of Magic" and a Warner Bros. Batman-themed 4D flight simulation "Batman Dark Flight", a 4,000-square-meter family entertainment center "Warner Bros. Fun Zone" for kids filled with Warner Bros.' and DC Comics' franchise characters and play-rides, together with "Pacha Macau" which will bring Ibiza-style nightlife to Macau.

Studio City is destined to deliver an unparalleled leisure entertainment and hospitality experience, strengthening the depth and diversity of Macau's leisure, business and tourism proposition as a leading visitor destination in Asia.

For further information on Studio City visit: www.studiocity-macau.com and follow us on Sina Weibo at www.weibo.com/studiocity.

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