



Melco PBL Entertainment
新濠博亞娛樂

FOR IMMEDIATE RELEASE

**Melco PBL Entertainment Announces
Full Exercise of the Over-Allotment Option
Sale of Additional 9,037,500 ADSs**

New York, January 9, 2007 – Melco PBL Entertainment (Macau) Limited (“Melco PBL Entertainment”), a developer, owner and operator of casino gaming and entertainment resort facilities focused exclusively on the rapidly expanding Macau market, today announced that it has sold an additional 9,037,500 American Depositary Shares (“ADSs”), representing 27,112,500 ordinary shares, pursuant to the underwriters’ option to purchase these additional ADSs from Melco PBL Entertainment at the initial public offering price of \$19.00 per ADS less the underwriting commission to cover over-allotments of the ADSs. The ADSs are evidenced by American depositary receipts, or ADRs. The offering comprised an initial public offering of 60,250,000 ADSs representing 180,750,000 ordinary shares, which began trading Tuesday, December 19, 2006 on the NASDAQ Global Market under the symbol “MPEL”.

Credit Suisse, Citigroup and UBS Investment Bank acted as joint book runners for this offering, and CLSA Asia-Pacific Markets, JPMorgan, CIBC World Markets and Deutsche Bank acted as co-managers for the offering.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities.

About Melco PBL Entertainment (Macau) Limited

Melco PBL Entertainment is a developer, owner and operator of casino gaming and entertainment casino resort facilities focused exclusively on the rapidly expanding Macau market. A subsidiary of Melco PBL Entertainment is the holder of one of only six gaming concessions and subconcessions to own and operate casinos in Macau. Melco PBL Entertainment’s development projects include the Crown Macau, which is



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targeted to open in the second quarter of 2007, and the City of Dreams, the first phase of which is targeted to open in late 2008. Its existing projects include the Mocha Clubs, which feature a total of approximately 1,000 gaming machines in six locations and comprise the largest non-casino based operations of electronic gaming machines in Macau. Melco PBL Entertainment has also entered into an agreement, subject to certain conditions, to acquire a third development site on the Macau peninsula. For more information about Melco PBL Entertainment, please visit <http://www.melco-pbl.com>.

Melco PBL Entertainment has strong support from both of its founding shareholders, Melco International Development Limited ("Melco") and Publishing & Broadcasting Limited ("PBL"). Melco is a listed company on the HK Stock Exchange and is substantially owned by Mr. Lawrence Ho, who is also a Co-Chairman and CEO of Melco PBL Entertainment. PBL is a top-20 company listed on the Australian Stock Exchange and led by Executive Chairman James Packer, who is also a Co-Chairman of Melco PBL Entertainment.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Melco PBL Entertainment may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, 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 Melco PBL Entertainment's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: growth of the gaming market and visitation in Macau; finalization of credit facilities to finance construction of projects; the completion of the construction of our hotel casino resort projects; our acquisition and development of the Macau Peninsula site; increased competition and other planned casino hotel and resort projects in Macau and elsewhere in Asia; the completion of infrastructure projects in Macau; government regulation of the casino industry; our ability to raise additional financing; the formal grant of a land concession for the City of Dreams site on terms that are acceptable to us and obtaining approval from the Macau government for an increase in the developable gross floor area of the City of Dreams site; the formal grant of an occupancy permit for the Crown Macau and the City of Dreams; our anticipated growth strategies; and our future business development, results of operations and financial condition. Further information regarding these and other risks is included in our registration statement on Form F-1 and other documents filed with the Securities and Exchange Commission. Melco PBL Entertainment does not undertake any obligation to update any forward-looking statement, except as required under applicable law. All information provided in this press release is as of January 9, 2007, and Melco PBL Entertainment undertakes no duty to update such information, except as required under applicable law.

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