



Melco PBL Entertainment
新濠博亞娛樂

FOR IMMEDIATE RELEASE

Melco PBL Entertainment Provides an Update on City of Dreams

New York, November 7, 2007 – Melco PBL Entertainment (Macau) Limited (NASDAQ: MPEL) (“MPEL”), a developer and owner of casino gaming and entertainment resort facilities focused exclusively on the Macau market, has today provided the following update on its City of Dreams casino development in Cotai.

Land Concession

Our subsidiaries Melco PBL (COD) Developments Limited (“MPBL (COD) Developments”) and Melco PBL Gaming (Macau) Limited (“MPBL Gaming”) recently received an offer letter from the Land, Public Works and Transport Bureau (“DSSOPT”) of the Macau Special Administrative Region of the People's Republic of China (“Macau SAR”) for a land lease agreement to be entered into with the Macau SAR for the two adjacent land parcels on Cotai that comprise the City of Dreams site.

This offer letter defines the premium and payment schedule for the City of Dreams site and specifies the development rights associated with the land concession. Our subsidiaries MPBL (COD) Developments and MPBL Gaming accepted the terms of the offer on November 6, 2007. Upon the receipt of requisite approvals, our subsidiary MPBL (COD) Developments will make its first scheduled land premium payment, and following the gazetting of the land concession, the land grant process will be complete. We do not have a committed timetable for the completion of these final steps.

Program and Budget Update

Construction of City of Dreams on Cotai remains on time and on budget. The development budget remains in-line with our June 15, 2007 announcement that provided an update on the timing and scope of the project. At that time, MPEL

indicated that the direct cost of the construction of City of Dreams, excluding the co-located apartment hotel tower, would be US\$1.85 billion and that the cost of the land would be US\$279 million – these costs remain unchanged.

Our US\$1.75 billion bank facility, when fully drawn, is intended to fully fund the budgeted construction costs of City of Dreams resort and casino. The drawdown of the balance of the financing remains subject to the fulfillment of certain conditions precedent.

The cost of development of our apartment hotel complex on the site of the City of Dreams casino and resort development will be financed from funds drawn from outside of the bank lending facility. This provides us with significantly improved flexibility in the application of the proceeds generated from the planned monetization of the apartment hotel. Our recently completed equity offering has, among other uses of proceeds, secured the funding to complete the construction of the apartment hotel complex on Cotai, the estimated cost of which remains essentially unchanged at US\$330 million.

Commenting on this status update for City of Dreams, Mr. Lawrence Ho, Co-Chairman and CEO of Melco PBL Entertainment, stated, “Our City of Dreams casino and resort will set a new benchmark for a “must-see” destination in Asia. The rapid pace of construction progress on site is exhilarating. Full praise is due to the efficiency and professionalism of the Macau government, the DSSOPT and our managing contractor and work site personnel.”

About Melco PBL Entertainment (Macau) Limited

Melco PBL Entertainment (Macau) Limited is a developer, owner and through its subsidiary, Melco PBL Gaming (Macau) Limited, an operator of casino gaming and entertainment casino resort facilities focused exclusively on the Macau market. MPBL Gaming is one of six companies granted concessions or sub-concessions to operate casinos in Macau. Its first property, Crown Macau (www.crown-macau.com), opened on May 12, 2007. Other development projects include City of Dreams, an integrated casino resort located in Cotai. MPEL's business also includes the Mocha Clubs, which feature a total of approximately 1,100 gaming machines in seven locations and comprise the largest non-casino based operations of electronic gaming machines in Macau. MPEL has entered into an agreement, subject to certain conditions, to acquire a third development site on the Macau Peninsula. For more information about MPEL, please visit www.melco-pbl.com.

MPEL 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 Hong Kong Stock Exchange and is substantially owned by Mr. Lawrence Ho, who is also a Co-Chairman and the CEO of MPEL. 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 MPEL.

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. MPEL 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 MPEL'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 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 prospectus on Form F-1, filed on November 1, 2007, as amended, and other documents filed with the Securities and Exchange Commission. MPEL 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 the date of this release, and MPEL undertakes no duty to update such information, except as required under applicable law.

For further information, please contact:

Geoffrey Davis, CFA
Senior Vice President – Corporate Finance
Tel: 212.671.1936
Email: geoffreydavis@melco-pbl.com