

FOR IMMEDIATE RELEASE

**World's First Figure-8 Ferris Wheel Proudly Celebrates its
One Million Guest Milestone at Studio City
*Lucky Guest Can Enjoy a Lifetime Freeride on the
Golden Reel Under Macau's Beautiful Skyline***

Macau, Monday, October 17, 2016 – The World's first figure-8 and Asia's highest Ferris wheel - Golden Reel at Studio City has hit its first major milestone by welcoming its 1 millionth visitor on October 15, 2016.

Mr. Kwok and family from Hong Kong were delighted and welcomed by a group of entertainers, who presented them a giant gold ticket that grants lifetime unlimited ride to the Golden Reel and a weekend VIP retreat for the family. The family was then invited to a decorated special cabin for a once-in-a-life-time Ferris wheel experience. "We are surprised and happy to be the 1 millionth visitor at Golden Reel. This is our first time visiting this stunning property and we will definitely be visiting Studio City again on our future vacations for more surprises."

Towering at 130 meters in Cotai, the epic movie-inspired Golden Reel at Studio City is an iconic world-class centerpiece attraction that offers visitors a thrilling sight-seeing experience under the beautiful skyline of Macau. The amazing achievement once again showcases the property's commitment to leading the market with unprecedented and industry redefining attractions.

Not only the Golden Reel has achieved a breakthrough accomplishment, Studio City itself is also reaching a big milestone this month, celebrating its Year of 'Firsts', with a series of promotions and surprises for everyone at the Asia's Entertainment Capital, which includes special offers for Golden Reel, Batman Dark Flight, Warner Bros Fun Zone, The House of Magic and its non-stop dining pleasures.

Please visit www.studiocity-macau.com/en/promotions/detail/1st-anniversary-celebrations for more details on our exciting 1st anniversary offerings.

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Safe Harbor Statement

This press 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”, “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 press release is as of the date of this press 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 depository 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. The Company also majority owns and operates 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 is strongly supported by its single largest shareholder, Melco International Development Limited (“**Melco**”) and its other major shareholder, Crown Resorts Limited (“**Crown**”). Melco is a listed company on the Main Board of The Stock Exchange of Hong Kong Limited and is substantially owned and led by Mr. Lawrence Ho, who is the Chairman, Executive Director and Chief Executive Officer of Melco Crown Entertainment. Crown is a top-100 company listed on the Australian Securities Exchange and led by Mr. James Packer, who is the Deputy Chairman and a Non-executive Director of Melco Crown Entertainment.

About Studio City

Studio City 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 40,000-square-foot 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.

Studio City – This is Entertainment.

For further information on Studio City, please visit: www.studiocity-macau.com, follow us on Sina Weibo at www.weibo.com/studiocity and like us on Facebook at <http://www.facebook.com/studiocitymacau>. For our latest press releases, visuals and multimedia, please visit: <http://www.studiocitymacaumediamedia.com>

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