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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website : <http://www.melco-group.com>

(Stock Code : 200)

**ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER OF 2012
BY A LISTED ASSOCIATE
— MELCO CROWN ENTERTAINMENT LIMITED**

This is not an announcement of financial results of Melco International Development Limited (the “Company”).

This announcement is made by the Company pursuant to the requirements of Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of the Company with information of the financial results of a listed associate of the Company, Melco Crown Entertainment Limited. The full text of Melco Crown Entertainment Limited’s announcement dated 7 August 2012 is attached to this announcement.

By Order of the Board of
Melco International Development Limited
Tsang Yuen Wai, Samuel
Company Secretary

Hong Kong, 7 August 2012

As at the date of this announcement, the board of directors of the Company comprises three Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Tsui Che Yin, Frank and Mr. Chung Yuk Man, Clarence; one Non-executive Director, namely Mr. Ng Ching Wo; and three Independent Non-executive Directors, namely Sir Roger Lobo, Mr. Sham Sui Leung, Daniel and Dr. Tyen Kan Hee, Anthony.

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Melco Crown Entertainment

新濠博亞娛樂

Melco Crown Entertainment Limited

新濠博亞娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(SEHK stock code: 6883)

UNAUDITED RESULTS FOR THE SECOND QUARTER OF 2012

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities of The Stock Exchange of Hong Kong Limited.

Melco Crown Entertainment Limited (“**Melco Crown Entertainment**” or “**the Company**”) (SEHK: 6883) (NASDAQ: MPEL), a developer and owner of casino gaming and entertainment resort facilities focused on the Macau market, today released its unaudited financial results for the second quarter of 2012, as part of its regular earnings disclosure practices for the Company’s American depository shares (“**ADSs**”), which are listed on the NASDAQ Global Select Market in the United States.

These unaudited results have been prepared in accordance with the United States Generally Accepted Accounting Principles (“**U.S. GAAP**”) which differ in certain respects from the International Financial Reporting Standards (“**IFRS**”).

Net revenue for the second quarter of 2012 was US\$938.5 million, representing a decrease of approximately 2% from US\$960.0 million for the comparable period in 2011. The decline in net revenue was primarily attributable to lower group-wide rolling chip volumes, partially offset by strong improvements in the mass market table games and gaming machine segments, particularly at City of Dreams.

Adjusted EBITDA⁽¹⁾ was US\$203.8 million for the second quarter of 2012, as compared to Adjusted EBITDA of US\$216.3 million in the second quarter of 2011. The 6% year-over-year decline in Adjusted EBITDA in the second quarter of 2012 was driven by lower group-wide rolling chip volumes together with an unfavorable blended rolling chip win rate, partially offset by strong improvements in our mass market table games and gaming machine segments together with our ongoing commitment to control costs.

On a U.S. GAAP basis, net income attributable to Melco Crown Entertainment for the second quarter of 2012 was US\$82.3 million, or US\$0.15 per ADS, compared with net income attributable to Melco Crown Entertainment of US\$66.7 million, or US\$0.13 per ADS, in the second quarter of 2011. The year-over-year improvement in net income was primarily a result of improvements within the mass market gaming segments, reduced non-operating expenses, including lower net interest costs and one-off costs associated with the refinancing of the City of Dreams Project Facility, partially offset by the amortization of land use rights at Studio City, the impact of increased wage costs as a result of the wage rate increase in April 2012 as well as lower group-wide rolling chip volumes and win rate. The net loss attributable to non-controlling interests during the second quarter of 2012 of US\$3.9 million was related to Studio City.

Mr. Lawrence Ho, Co-Chairman and Chief Executive Officer of Melco Crown Entertainment, commented, “The results delivered in the second quarter of 2012 highlight the strong year-on-year improvements in operating fundamentals of our mass market segments, with our mass market table games operations providing us with a more stable and profitable gaming mix, particularly at City of Dreams, driving group-wide Adjusted EBITDA and cash flow.

“In addition to the recent slow-down in the market-wide rolling chip segment, our rolling chip volumes also continue to be impacted by our table optimization strategies, which we are optimistic will generate improved future group-wide table yields across our rolling chip and mass market table games segments, giving us greater flexibility to participate in the changing gaming landscape in Macau and drive long term and sustainable improvements in future operating fundamentals.

“In relation to Studio City, we are delighted to have received from the Macau Government the revised formal land grant and permit to restart construction, enabling us to move forward with the development of our exciting Studio City Project — a large-scale integrated entertainment, retail and gaming resort which will include significant gaming capacity, five-star hotel offerings and various entertainment, retail and food and beverage outlets to attract a diverse range of customers, with a particular focus on the mass market segment in Asia and, in particular, from Greater China.

“We are grateful that the Macau Government has provided us with this unique opportunity to further expand and diversify the leisure and tourism offerings available to visitors to Macau, ensuring the long term success of the region as a leading tourism destination in Asia.

“As announced in early July 2012, we have also recently entered into a memorandum of agreement for the development and operation of an integrated casino resort in the Philippines, which will further diversify our exposure in Asia and deliver incremental sources of earnings and cashflow. We will provide further details on this project when we finalize the terms and conditions of the definitive agreements.”

City of Dreams 2Q Results

For the quarter ended June 30, 2012, net revenue at City of Dreams was US\$684.2 million compared to US\$607.9 million in the second quarter of 2011. City of Dreams generated Adjusted EBITDA of US\$184.3 million in the second quarter of 2012 compared to US\$151.3 million in the second quarter of 2011, an increase of 22%.

The year-over-year improvement in Adjusted EBITDA was driven by improved mass market table games and gaming machine volumes, a substantially improved mass market table games hold percentage as well as a higher rolling chip win rate, partially offset by higher wage costs as a result of the wage rate increase in April 2012.

Rolling chip volume of US\$19.1 billion for the second quarter of 2012 was approximately in-line with rolling chip volumes in the second quarter of 2011 of US\$19.3 billion. The rolling chip win rate was 3.0% in the second quarter of 2012 versus 2.8% in the second quarter of 2011. The expected rolling chip win rate range is 2.7%–3.0%.

Mass market table games drop increased 10% to US\$822.5 million compared with US\$750.5 million in the second quarter of 2011. The mass market table games hold percentage was 29.0% in the second quarter of 2012, a substantial increase from 23.6% in the same period last year. At City of Dreams, we expect our mass market table games hold percentage to range from 25%–30%.

Slot handle for the quarter ended June 30, 2012 was US\$727.8 million, up 28% from US\$568.9 million generated in the quarter ended June 30, 2011.

Total non-gaming revenue at City of Dreams in the second quarter of 2012 was US\$56.0 million, up 4% from US\$54.1 million in the second quarter of 2011. Occupancy per available room in the second quarter of 2012 was 90%, in-line with the second quarter of 2011. The average daily rate (“ADR”) in the second quarter of 2012 was US\$181 per occupied room, which compares with US\$170 in the second quarter of 2011, an increase of 6%.

Altira Macau 2Q Results

For the quarter ended June 30, 2012, net revenue at Altira Macau was US\$208.5 million versus US\$311.5 million in the quarter ended June 30, 2011. Altira Macau generated Adjusted EBITDA of US\$26.0 million in the second quarter of 2012 compared with Adjusted EBITDA of US\$73.1 million in the second quarter of 2011, a decline of 64%. The decrease in Adjusted EBITDA was primarily attributable to a lower rolling chip win rate together with reduced rolling chip volumes, as well as higher wage costs associated with the wage increase in April 2012.

Rolling chip volume totaled US\$10.2 billion in the second quarter of 2012 versus US\$13.2 billion in the second quarter of 2011. In the second quarter of 2012, the rolling chip win rate was 2.7%, as compared to 3.1% for the comparable period in 2011. The expected rolling chip win rate range is 2.7%–3.0%.

In the mass market table games segment, drop totaled US\$139.0 million in the second quarter of 2012, a decrease of 6% from US\$147.7 million generated in the comparable period in 2011. The mass market table games hold percentage was 17.7% in the second quarter of 2012 compared with 15.8% in the second quarter of last year. At Altira Macau, we expect our mass market table games hold percentage to range from 15%–17%.

Total non-gaming revenue at Altira Macau in the second quarter of 2012 was US\$8.1 million, up from US\$7.8 million in the second quarter of 2011. Occupancy per available room in the second quarter of 2012 was 97%, in-line with the comparable period in 2011. ADR was US\$218 per occupied room, compared to US\$200 in the second quarter of 2011, an increase of 9%.

Mocha Clubs 2Q Results

Net revenue from Mocha Clubs totaled US\$35.1 million in the second quarter of 2012, up 8% from US\$32.4 million in the second quarter of 2011. Mocha Clubs generated US\$9.1 million of Adjusted EBITDA in the second quarter of 2012, a decrease of 10% when compared to Adjusted EBITDA of US\$10.1 million in the same period in 2011.

The number of gaming machines in operation at Mocha Clubs averaged approximately 2,100 in the second quarter of 2012, compared to approximately 1,600 in the comparable period in 2011. The net win per gaming machine per day was US\$181 in the quarter ended June 30, 2012, as compared with US\$226 in the same period in 2011, a decrease of 20%.

Other Factors Affecting Earnings

Total non-operating expense for the second quarter of 2012 was US\$26.1 million, which included US\$22.8 million in net interest expense and other finance costs of US\$3.5 million. There was US\$2.4 million of capitalized interest during the second quarter of 2012. The year-on-year decrease in non-operating expenses of US\$34.7 million was predominantly due to a one-off expense of US\$25.2 million associated with the refinancing of the City of Dreams Project Facility as well as a US\$4.3 million charge relating to a change in fair value of interest rate swap arrangements which were both recorded in the second quarter of 2011, as well as a US\$4.6 million reduction in net interest expense due to lower interest rate swap charges and deferred financing costs compared to the same period in 2011.

Depreciation and amortization costs of US\$94.0 million were recorded in the second quarter of 2012, of which US\$14.3 million was related to the amortization of our gaming sub-concession and US\$14.3 million was related to the amortization of land use rights. The year-over-year increase in depreciation and amortization costs is a result of increased amortization of Studio City's land use rights.

Financial Position and Capital Expenditure

Cash and cash equivalents as of June 30, 2012 totaled US\$1.8 billion, including US\$361.1 million of restricted cash. Total debt at the end of the second quarter of 2012 was US\$2.4 billion, and total net debt to shareholders' equity as of June 30, 2012 was 15%.

Capital expenditures for the second quarter of 2012 were US\$51.9 million, which primarily related to various projects at City of Dreams as well as design and preliminary costs associated with Studio City.

Six Months' Results

For the six months ended June 30, 2012, Melco Crown Entertainment reported net revenue of US\$1,965.4 million versus US\$1,766.5 million in the six months ended June 30, 2011. The year-over-year increase in net revenue was driven by substantially improved group-wide mass table games and gaming machines revenues, partially offset by lower group-wide rolling chip revenue.

Adjusted EBITDA for the first six months of 2012 was US\$446.4 million, as compared with an Adjusted EBITDA of US\$337.6 million in the first six months of 2011. The year-over-year improvements in net revenue and Adjusted EBITDA were primarily attributable to the increase in mass table games and gaming machine revenues together with strict cost control focus, partially offset by higher wage costs as a result of the wage rate increase in April 2012 and lower group-wide rolling chip revenue.

On a U.S. GAAP basis, net income attributable to Melco Crown Entertainment for the first six months of 2012 was US\$204.4 million, or US\$0.37 per ADS, compared with net income attributable to Melco Crown Entertainment of US\$73.8 million, or US\$0.14 per ADS, in the comparable period of 2011.

The shareholders and potential investors of Melco Crown Entertainment are advised not to place undue reliance on the unaudited earnings and financial information of the Company for the second quarter of 2012 and are reminded that such financial information presented herein have been prepared in accordance with U.S. GAAP which differ in certain aspects from IFRS and has not been audited. Consequently, the shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

Conference Call Information

Melco Crown Entertainment will hold a conference call to discuss its second quarter 2012 financial results on August 7, 2012 at 8:30 a.m. Eastern Time (8:30 p.m. Hong Kong Time). To join the conference call, please use the dial-in details below:

| | |
|-----------------------|----------------|
| US Toll Free | 1 866 519 4004 |
| US Toll/International | 1 718 354 1231 |
| HK Toll | 852 2475 0994 |
| HK Toll Free | 800 930 346 |
| UK Toll Free | 080 823 46646 |
| Australia Toll Free | 1 800 457 076 |

Passcode MPEL

An audio webcast will also be available at www.melco-crown.com.

To access the replay, please use the dial-in details below:

| | |
|-----------------------|----------------|
| US Toll Free | 1 866 214 5335 |
| US Toll/International | 1 718 354 1232 |
| HK Toll Free | 800 901 596 |
| Conference ID | 12998404 |

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. 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, (ii) capital and credit market volatility, (iii) local and global economic conditions, (iv) our anticipated growth strategies, and (v) 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 announcement is as of the date of this release, and the Company undertakes no duty to update such information, except as required under applicable law.

Non-GAAP Financial Measures

- (1) “Adjusted EBITDA” is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and others, share-based compensation, other non-operating income and expenses and net loss attributable to non-controlling interests. “Adjusted property EBITDA” is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and others, share-based compensation, corporate and other expenses, other non-operating income and expenses and net loss attributable to non-controlling interests. Adjusted EBITDA and adjusted property EBITDA are presented exclusively as a supplemental disclosure because management believes that they are widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses adjusted EBITDA and adjusted property EBITDA as measures of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents adjusted EBITDA and adjusted property EBITDA because they are used by some investors as ways to measure a company’s ability to incur and service debt, make capital expenditures, and meet working capital requirements. Gaming companies have historically reported adjusted EBITDA and adjusted property EBITDA as supplements to financial measures in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). However, adjusted EBITDA and adjusted property EBITDA should not be considered as alternatives to operating income as indicators of the Company’s performance, as alternatives to cash flows from operating activities as measures of liquidity, or as alternatives to any other measure determined in accordance with U.S. GAAP. Unlike net income, adjusted EBITDA and adjusted property EBITDA do not include depreciation and amortization or interest expense and therefore do not reflect current or future capital expenditures or the cost of capital. The Company compensates for these limitations by using adjusted EBITDA and adjusted property EBITDA as only two of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance. Such U.S. GAAP measurements include operating income (loss), net income (loss), cash flows from operations and cash flow data. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in adjusted EBITDA or adjusted property EBITDA. Also, the Company’s calculation of adjusted EBITDA and adjusted property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of adjusted EBITDA and adjusted property EBITDA with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this announcement.
- (2) “Adjusted net income” is net income before pre-opening costs, development costs, property charges and others, change in fair value of interest rate swap agreements, reclassification of accumulated losses of interest rate swap agreements from accumulated other comprehensive losses and loss on extinguishment of debt. Adjusted net income and adjusted net income per share (“EPS”) are presented as supplemental disclosures because management believes that they are widely used to measure the performance, and as a basis for valuation, of gaming companies. These measures are used by management and/or evaluated by some investors, in addition to income and EPS computed in accordance with U.S. GAAP, as an additional basis for assessing period-to-period results of our business. Adjusted net income may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of adjusted net income with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this announcement.

About Melco Crown Entertainment Limited

Melco Crown Entertainment, with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (SEHK: 6883) and its American depositary shares listed on the NASDAQ Global Select Market (NASDAQ: MPEL), is a developer, owner and through a Macau subsidiary which holds a gaming sub-concession, an operator of casino gaming and entertainment casino resort facilities focused on the Macau market. Melco Crown Entertainment currently operates Altira Macau (www.altiramacau.com) (formerly Crown Macau), 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 feature a total of approximately 2,100 gaming machines in ten locations and comprise the largest non-casino based operations of electronic gaming machines in Macau. The Company is also developing the planned Studio City Project, a large integrated entertainment, retail and gaming resort in Cotai, Macau. 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 Limited (“**Crown**”). Melco is a listed company on the Hong Kong Stock Exchange and is substantially owned and led by Mr. Lawrence Ho, who is Co-Chairman, an Executive Director and the CEO of Melco Crown Entertainment. Crown is a top-50 company listed on the Australian Securities Exchange and led by Executive Chairman Mr. James Packer, who is also Co-Chairman and a Non-executive Director of Melco Crown Entertainment.

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Email: maggiema@melco-crown.com

Macau, August 7, 2012

As of the date of this announcement, the executive director of the Company is Lawrence Yau Lung Ho; the non-executive directors are James Douglas Packer, John Peter Ben Wang, Yuk Man Chung, William Todd Nisbet, and Rowen Bruce Craigie and the independent non-executive directors are James Andrew Charles MacKenzie, Thomas Jefferson Wu, Yiu Wa Alec Tsui, and Robert Wason Mactier.

This announcement is prepared in both English and Chinese and in the event of inconsistency, the English text of this announcement shall prevail over the Chinese text.

Melco Crown Entertainment Limited and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands of U.S. dollars, except share and per share data)

| | Three Months Ended | | Six Months Ended | |
|--------------------------------------|--------------------|-------------------|--------------------|--------------------|
| | June 30, | | June 30, | |
| | 2012 | 2011 | 2012 | 2011 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| OPERATING REVENUES | | | | |
| Casino | \$ 905,962 | \$ 921,488 | \$ 1,896,834 | \$ 1,692,361 |
| Rooms | 28,040 | 25,341 | 57,468 | 49,323 |
| Food and beverage | 15,732 | 14,486 | 32,696 | 29,329 |
| Entertainment, retail and others | 21,379 | 22,954 | 43,027 | 41,179 |
| | <u>971,113</u> | <u>984,269</u> | <u>2,030,025</u> | <u>1,812,192</u> |
| Gross revenues | | | | |
| Less: promotional allowances | (32,601) | (24,314) | (64,655) | (45,650) |
| | <u>938,512</u> | <u>959,955</u> | <u>1,965,370</u> | <u>1,766,542</u> |
| Net revenues | | | | |
| OPERATING COSTS AND EXPENSES | | | | |
| Casino | (658,622) | (662,594) | (1,361,698) | (1,273,763) |
| Rooms | (3,456) | (4,439) | (7,586) | (9,024) |
| Food and beverage | (6,359) | (7,536) | (14,365) | (16,543) |
| Entertainment, retail and others | (16,416) | (16,124) | (30,764) | (29,158) |
| General and administrative | (52,222) | (55,558) | (108,631) | (104,314) |
| Pre-opening costs | (2,215) | (682) | (3,300) | (1,285) |
| Development costs | (568) | (1,110) | (568) | (1,110) |
| Amortization of gaming subconcession | (14,310) | (14,310) | (28,619) | (28,619) |
| Amortization of land use rights | (14,335) | (4,882) | (28,318) | (9,763) |
| Depreciation and amortization | (65,343) | (64,363) | (132,128) | (128,136) |
| Property charges and others | (447) | (1,000) | (3,616) | (1,025) |
| | <u>(834,293)</u> | <u>(832,598)</u> | <u>(1,719,593)</u> | <u>(1,602,740)</u> |
| Total operating costs and expenses | | | | |
| OPERATING INCOME | <u>\$ 104,219</u> | <u>\$ 127,357</u> | <u>\$ 245,777</u> | <u>\$ 163,802</u> |

| | Three Months Ended | | Six Months Ended | |
|---|---------------------------------|---------------------|---------------------------------|---------------------|
| | June 30, 2012 (Unaudited) | 2011 (Unaudited) | June 30, 2012 (Unaudited) | 2011 (Unaudited) |
| NON-OPERATING EXPENSES | | | | |
| Interest expenses, net | \$ (22,789) | \$ (27,390) | \$ (46,062) | \$ (53,996) |
| Other finance costs | (3,488) | (4,525) | (6,982) | (8,681) |
| Reclassification of accumulated losses of interest rate swap agreements from accumulated other comprehensive losses | — | (4,310) | — | (4,310) |
| Change in fair value of interest rate swap agreements | — | — | 363 | — |
| Foreign exchange (loss) gain, net | (435) | 35 | 1,639 | 191 |
| Other income, net | 624 | 600 | 1,134 | 2,064 |
| Loss on extinguishment of debt | — | (25,193) | — | (25,193) |
| Total non-operating expenses | <u>(26,088)</u> | <u>(60,783)</u> | <u>(49,908)</u> | <u>(89,925)</u> |
| INCOME BEFORE INCOME TAX | 78,131 | 66,574 | 195,869 | 73,877 |
| INCOME TAX CREDIT (EXPENSE) | 281 | 82 | 1,042 | (69) |
| NET INCOME | 78,412 | 66,656 | 196,911 | 73,808 |
| NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS | 3,850 | — | 7,442 | — |
| NET INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED | <u>\$ 82,262</u> | <u>\$ 66,656</u> | <u>\$ 204,353</u> | <u>\$ 73,808</u> |
| NET INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER SHARE: | | | | |
| Basic | <u>\$ 0.050</u> | <u>\$ 0.042</u> | <u>\$ 0.124</u> | <u>\$ 0.046</u> |
| Diluted | <u>\$ 0.050</u> | <u>\$ 0.041</u> | <u>\$ 0.123</u> | <u>\$ 0.046</u> |

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|-------------|------------------|-------------|
| | June 30, | | June 30, | |
| | 2012 | 2011 | 2012 | 2011 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |

NET INCOME ATTRIBUTABLE
TO MELCO CROWN
ENTERTAINMENT LIMITED
PER ADS:

| | | | | |
|-------|-----------------|----------|-----------------|-----------------|
| Basic | \$ <u>0.150</u> | \$ 0.125 | \$ <u>0.373</u> | \$ <u>0.138</u> |
|-------|-----------------|----------|-----------------|-----------------|

| | | | | |
|---------|-----------------|----------|-----------------|-----------------|
| Diluted | \$ <u>0.149</u> | \$ 0.124 | \$ <u>0.370</u> | \$ <u>0.137</u> |
|---------|-----------------|----------|-----------------|-----------------|

WEIGHTED AVERAGE SHARES
USED IN NET INCOME
ATTRIBUTABLE TO
MELCO CROWN
ENTERTAINMENT LIMITED
PER SHARE CALCULATION:

| | | | | |
|-------|----------------------|---------------|----------------------|----------------------|
| Basic | <u>1,645,671,541</u> | 1,600,828,700 | <u>1,644,388,593</u> | <u>1,599,631,942</u> |
|-------|----------------------|---------------|----------------------|----------------------|

| | | | | |
|---------|----------------------|---------------|----------------------|----------------------|
| Diluted | <u>1,657,320,954</u> | 1,615,246,974 | <u>1,657,367,600</u> | <u>1,611,770,624</u> |
|---------|----------------------|---------------|----------------------|----------------------|

Melco Crown Entertainment Limited and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands of U.S. dollars)

| | June 30, 2012 (Unaudited) | December 31, 2011 (Audited) |
|--|--|-----------------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 1,472,726 | \$ 1,158,024 |
| Restricted cash | 361,082 | — |
| Accounts receivable, net | 311,101 | 306,500 |
| Amounts due from affiliated companies | 790 | 1,846 |
| Amount due from a shareholder | 6 | 6 |
| Inventories | 15,545 | 15,258 |
| Prepaid expenses and other current assets | 32,595 | 23,882 |
| | 2,193,845 | 1,505,516 |
| PROPERTY AND EQUIPMENT, NET | 2,626,501 | 2,655,429 |
| GAMING SUBCONCESSION, NET | 570,886 | 599,505 |
| INTANGIBLE ASSETS, NET | 4,220 | 4,220 |
| GOODWILL | 81,915 | 81,915 |
| LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS | 128,127 | 72,858 |
| RESTRICTED CASH | — | 364,807 |
| DEFERRED TAX ASSETS | 84 | 24 |
| DEFERRED FINANCING COSTS | 36,414 | 42,738 |
| LAND USE RIGHTS, NET | 1,021,577 | 942,968 |
| | 6,663,569 | 6,269,980 |
| TOTAL | \$ 6,663,569 | \$ 6,269,980 |

| | June 30, 2012 (Unaudited) | December 31, 2011 (Audited) |
|---|--|-----------------------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 9,631 | \$ 12,023 |
| Accrued expenses and other current liabilities | 642,449 | 588,719 |
| Income tax payable | 1,788 | 1,240 |
| Current portion of long-term debt | 719,919 | — |
| Amounts due to affiliated companies | 1,450 | 1,137 |
| | <hr/> | <hr/> |
| Total current liabilities | 1,375,237 | 603,119 |
| | <hr/> | <hr/> |
| LONG-TERM DEBT | 1,645,726 | 2,325,980 |
| OTHER LONG-TERM LIABILITIES | 29,174 | 27,900 |
| DEFERRED TAX LIABILITIES | 68,259 | 70,028 |
| LAND USE RIGHTS PAYABLE | 93,994 | 55,301 |
| | <hr/> | <hr/> |
| SHAREHOLDERS' EQUITY | | |
| Ordinary shares | 16,571 | 16,531 |
| Treasury shares | (112) | (106) |
| Additional paid-in capital | 3,229,853 | 3,223,274 |
| Accumulated other comprehensive losses | (1,031) | (1,034) |
| Accumulated losses | (78,157) | (282,510) |
| | <hr/> | <hr/> |
| Total Melco Crown Entertainment Limited shareholders' equity | 3,167,124 | 2,956,155 |
| Noncontrolling interests | 284,055 | 231,497 |
| | <hr/> | <hr/> |
| Total equity | 3,451,179 | 3,187,652 |
| | <hr/> | <hr/> |
| TOTAL | <u>\$ 6,663,569</u> | <u>\$ 6,269,980</u> |

Melco Crown Entertainment Limited and Subsidiaries
Reconciliation of Net Income Attributable to Melco Crown Entertainment Limited to
Adjusted Net Income Attributable to Melco Crown Entertainment Limited
(In thousands of U.S. dollars, except share and per share data)

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | June 30, | | June 30, | |
| | 2012 | 2011 | 2012 | 2011 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Net Income Attributable to | | | | |
| Melco Crown Entertainment Limited | \$ 82,262 | \$ 66,656 | \$ 204,353 | \$ 73,808 |
| Pre-opening Costs | 2,215 | 682 | 3,300 | 1,285 |
| Development Costs | 568 | 1,110 | 568 | 1,110 |
| Property Charges and Others | 447 | 1,000 | 3,616 | 1,025 |
| Reclassification of accumulated losses of interest rate swap agreements from accumulated other comprehensive losses | — | 4,310 | — | 4,310 |
| Change in fair value of interest rate swap agreements | — | — | (363) | — |
| Loss on extinguishment of debt | — | 25,193 | — | 25,193 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Adjusted Net Income Attributable to Melco Crown Entertainment Limited | <u>\$ 85,492</u> | <u>\$ 98,951</u> | <u>\$ 211,474</u> | <u>\$ 106,731</u> |
| ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER SHARE: | | | | |
| Basic | <u>\$ 0.052</u> | <u>\$ 0.062</u> | <u>\$ 0.129</u> | <u>\$ 0.067</u> |
| Diluted | <u>\$ 0.052</u> | <u>\$ 0.061</u> | <u>\$ 0.128</u> | <u>\$ 0.066</u> |

| | Three Months Ended June 30, 2012 (Unaudited) | | Six Months Ended June 30, 2012 (Unaudited) | |
|---|---|----------------------|---|----------------------|
| | 2011 (Unaudited) | 2011 (Unaudited) | 2011 (Unaudited) | 2011 (Unaudited) |
| ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER ADS: | | | | |
| Basic | <u>\$ 0.156</u> | <u>\$ 0.185</u> | <u>\$ 0.386</u> | <u>\$ 0.200</u> |
| Diluted | <u>\$ 0.155</u> | <u>\$ 0.184</u> | <u>\$ 0.383</u> | <u>\$ 0.199</u> |
| WEIGHTED AVERAGE SHARES USED IN ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER SHARE CALCULATION: | | | | |
| Basic | <u>1,645,671,541</u> | <u>1,600,828,700</u> | <u>1,644,388,593</u> | <u>1,599,631,942</u> |
| Diluted | <u>1,657,320,954</u> | <u>1,615,246,974</u> | <u>1,657,367,600</u> | <u>1,611,770,624</u> |

Melco Crown Entertainment Limited and Subsidiaries
Reconciliation of Operating Income (Loss) to Adjusted EBITDA and
Adjusted Property EBITDA
(In thousands of U.S. dollars)

Three Months Ended June 30, 2012

| | Altira Macau (Unaudited) | Mocha (Unaudited) | City of Dreams (Unaudited) | Studio City (Unaudited) | Corporate and Other (Unaudited) | Total (Unaudited) |
|-------------------------------|--------------------------------|----------------------|----------------------------------|-------------------------------|---------------------------------------|----------------------|
| Operating Income (Loss) | \$ 17,048 | \$ 5,357 | \$ 125,408 | \$ (10,041) | \$ (33,553) | \$ 104,219 |
| Pre-opening Costs | — | — | 1,620 | 595 | — | 2,215 |
| Development Costs | — | — | — | — | 568 | 568 |
| Depreciation and Amortization | 8,916 | 3,240 | 57,092 | 9,422 | 15,318 | 93,988 |
| Share-based Compensation | 23 | 37 | 147 | — | 2,203 | 2,410 |
| Property Charges and Others | — | 447 | — | — | — | 447 |
| Adjusted EBITDA | 25,987 | 9,081 | 184,267 | (24) | (15,464) | 203,847 |
| Corporate and Other Expenses | — | — | — | — | 15,464 | 15,464 |
| Adjusted Property EBITDA | <u>\$ 25,987</u> | <u>\$ 9,081</u> | <u>\$ 184,267</u> | <u>\$ (24)</u> | <u>\$ —</u> | <u>\$ 219,311</u> |

Three Months Ended June 30, 2011

| | Altira Macau (Unaudited) | Mocha (Unaudited) | City of Dreams (Unaudited) | Studio City (Unaudited) | Corporate and Other (Unaudited) | Total (Unaudited) |
|-------------------------------|--------------------------------|----------------------|----------------------------------|-------------------------------|---------------------------------------|----------------------|
| Operating Income (Loss) | \$ 63,373 | \$ 7,540 | \$ 94,488 | \$ — | \$ (38,044) | \$ 127,357 |
| Pre-opening Costs | — | — | 682 | — | — | 682 |
| Development Costs | — | — | — | — | 1,110 | 1,110 |
| Depreciation and Amortization | 9,634 | 2,542 | 55,970 | — | 15,409 | 83,555 |
| Share-based Compensation | 60 | 51 | 187 | — | 2,338 | 2,636 |
| Property Charges and Others | — | — | — | — | 1,000 | 1,000 |
| Adjusted EBITDA | 73,067 | 10,133 | 151,327 | — | (18,187) | 216,340 |
| Corporate and Other Expenses | — | — | — | — | 18,187 | 18,187 |
| Adjusted Property EBITDA | <u>\$ 73,067</u> | <u>\$ 10,133</u> | <u>\$ 151,327</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 234,527</u> |

Melco Crown Entertainment Limited and Subsidiaries
Reconciliation of Adjusted EBITDA and Adjusted Property EBITDA to Net Income
Attributable to Melco Crown Entertainment Limited
(In thousands of U.S. dollars)

| | Three Months Ended | |
|--|--------------------------------|-------------------------|
| | June 30, | |
| | 2012 | 2011 |
| | (Unaudited) | (Unaudited) |
| Adjusted Property EBITDA | \$ 219,311 | \$ 234,527 |
| Corporate and Other Expenses | <u>(15,464)</u> | <u>(18,187)</u> |
| Adjusted EBITDA | 203,847 | 216,340 |
| Pre-opening Costs | (2,215) | (682) |
| Development Costs | (568) | (1,110) |
| Depreciation and Amortization | (93,988) | (83,555) |
| Share-based Compensation | (2,410) | (2,636) |
| Property Charges and Others | (447) | (1,000) |
| Interest and Other Non-Operating Expenses, Net | (26,088) | (60,783) |
| Income Tax Credit | <u>281</u> | <u>82</u> |
| Net Income | 78,412 | 66,656 |
| Net Loss Attributable to Noncontrolling Interests | <u>3,850</u> | <u>—</u> |
| Net Income Attributable to Melco Crown Entertainment Limited | <u><u>\$ 82,262</u></u> | <u><u>\$ 66,656</u></u> |

Melco Crown Entertainment Limited and Subsidiaries
Reconciliation of Operating Income (Loss) to Adjusted EBITDA and
Adjusted Property EBITDA
(In thousands of U.S. dollars)

| | Six Months Ended June 30, 2012 | | | | | |
|-------------------------------|--------------------------------|----------------------|----------------------------------|-------------------------------|---------------------------------------|----------------------|
| | Altira Macau (Unaudited) | Mocha (Unaudited) | City of Dreams (Unaudited) | Studio City (Unaudited) | Corporate and Other (Unaudited) | Total (Unaudited) |
| Operating Income (Loss) | \$ 62,385 | \$ 11,615 | \$ 264,587 | \$ (19,848) | \$ (72,962) | \$ 245,777 |
| Pre-opening Costs | — | 16 | 2,130 | 1,154 | — | 3,300 |
| Development Costs | — | — | — | — | 568 | 568 |
| Depreciation and Amortization | 18,631 | 6,506 | 114,584 | 18,492 | 30,852 | 189,065 |
| Share-based Compensation | 48 | 62 | 226 | — | 3,696 | 4,032 |
| Property Charges and Others | — | 447 | 755 | — | 2,414 | 3,616 |
| Adjusted EBITDA | <u>81,064</u> | <u>18,646</u> | <u>382,282</u> | <u>(202)</u> | <u>(35,432)</u> | <u>446,358</u> |
| Corporate and Other Expenses | — | — | — | — | 35,432 | 35,432 |
| Adjusted Property EBITDA | <u>\$ 81,064</u> | <u>\$ 18,646</u> | <u>\$ 382,282</u> | <u>\$ (202)</u> | <u>\$ —</u> | <u>\$ 481,790</u> |

| | Six Months Ended June 30, 2011 | | | | | |
|-------------------------------|--------------------------------|----------------------|----------------------------------|-------------------------------|---------------------------------------|----------------------|
| | Altira Macau (Unaudited) | Mocha (Unaudited) | City of Dreams (Unaudited) | Studio City (Unaudited) | Corporate and Other (Unaudited) | Total (Unaudited) |
| Operating Income (Loss) | \$ 94,759 | \$ 15,985 | \$ 124,702 | \$ — | \$ (71,644) | \$ 163,802 |
| Pre-opening Costs | 35 | — | 1,250 | — | — | 1,285 |
| Development Costs | — | — | — | — | 1,110 | 1,110 |
| Depreciation and Amortization | 19,238 | 5,298 | 111,027 | — | 30,955 | 166,518 |
| Share-based Compensation | 100 | 81 | 373 | — | 3,302 | 3,856 |
| Property Charges and Others | — | 25 | — | — | 1,000 | 1,025 |
| Adjusted EBITDA | <u>114,132</u> | <u>21,389</u> | <u>237,352</u> | <u>—</u> | <u>(35,277)</u> | <u>337,596</u> |
| Corporate and Other Expenses | — | — | — | — | 35,277 | 35,277 |
| Adjusted Property EBITDA | <u>\$ 114,132</u> | <u>\$ 21,389</u> | <u>\$ 237,352</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 372,873</u> |

Melco Crown Entertainment Limited and Subsidiaries
Reconciliation of Adjusted EBITDA and Adjusted Property EBITDA to Net Income
Attributable to Melco Crown Entertainment Limited
(In thousands of U.S. dollars)

| | Six Months Ended | |
|--|---------------------------------|-------------------------|
| | June 30, | |
| | 2012 | 2011 |
| | (Unaudited) | (Unaudited) |
| Adjusted Property EBITDA | \$ 481,790 | \$ 372,873 |
| Corporate and Other Expenses | <u>(35,432)</u> | <u>(35,277)</u> |
| Adjusted EBITDA | 446,358 | 337,596 |
| Pre-opening Costs | (3,300) | (1,285) |
| Development Costs | (568) | (1,110) |
| Depreciation and Amortization | (189,065) | (166,518) |
| Share-based Compensation | (4,032) | (3,856) |
| Property Charges and Others | (3,616) | (1,025) |
| Interest and Other Non-Operating Expense, Net | (49,908) | (89,925) |
| Income Tax Credit (Expense) | <u>1,042</u> | <u>(69)</u> |
| Net Income | 196,911 | 73,808 |
| Net Loss Attributable to Noncontrolling Interests | <u>7,442</u> | <u>—</u> |
| Net Income Attributable to Melco Crown Entertainment Limited | <u><u>\$ 204,353</u></u> | <u><u>\$ 73,808</u></u> |

Melco Crown Entertainment Limited and Subsidiaries
Supplemental Data Schedule

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|-----------|------------------|-----------|
| | June 30, | | June 30, | |
| | 2012 | 2011 | 2012 | 2011 |
| Room Statistics: | | | | |
| Altira Macau | | | | |
| Average daily rate ⁽³⁾ | \$ 218 | \$ 200 | \$ 221 | \$ 198 |
| Occupancy per available room | 97% | 97% | 97% | 97% |
| Revenue per available room ⁽⁴⁾ | \$ 210 | \$ 195 | \$ 214 | \$ 192 |
| City of Dreams | | | | |
| Average daily rate ⁽³⁾ | \$ 181 | \$ 170 | \$ 185 | \$ 170 |
| Occupancy per available room | 90% | 90% | 90% | 89% |
| Revenue per available room ⁽⁴⁾ | \$ 163 | \$ 153 | \$ 167 | \$ 151 |
| Other Information: | | | | |
| Altira Macau | | | | |
| Average number of table games | 182 | 206 | 186 | 206 |
| Table games win per unit per day ⁽⁵⁾ | \$ 18,270 | \$ 23,026 | \$ 19,528 | \$ 21,843 |
| City of Dreams | | | | |
| Average number of table games | 445 | 420 | 441 | 417 |
| Average number of gaming machines | 1,379 | 1,290 | 1,377 | 1,292 |
| Table games win per unit per day ⁽⁵⁾ | \$ 19,846 | \$ 18,991 | \$ 20,402 | \$ 17,844 |
| Gaming machines win per unit per day ⁽⁶⁾ | \$ 321 | \$ 298 | \$ 320 | \$ 286 |

⁽³⁾ Average daily rate is calculated by dividing total room revenue by total occupied rooms

⁽⁴⁾ Revenue per available room is calculated by dividing total room revenue by total rooms available

⁽⁵⁾ Table games win per unit per day is shown before discounts and commissions

⁽⁶⁾ Gaming machines win per unit per day is shown before deducting cost for slot points