



[For Immediate Release]

Melco Assumes Majority Ownership in Melco Crown Entertainment Seizes Promising Future and Growth Opportunities in Macau and Asia's Gaming Markets

(Hong Kong, 15 December 2016) --- Melco International Development Limited ("Melco" or the "Group", HKEx Code: 200), a world leader in the leisure and entertainment sector, today announced that it has signed a privately negotiated agreement to purchase 198,000,000 ordinary shares, equivalent to 66,000,000 American depositary shares ("ADS"s), of Melco Crown Entertainment Limited (Nasdaq: MPEL, "MCE") representing approximately 13.4% of MCE's current shares outstanding, from Crown Asia Investments Pty. Ltd. ("CAI"), a wholly owned subsidiary of Crown Resorts Limited ("Crown") at a price of US\$18.00 per ADS.

Melco will pay a deposit of US\$100,000,000 into an escrow account controlled by Crown promptly following signing of the purchase agreement, which is refundable only if the purchase agreement is terminated prior to closing due to Crown's default. To support the purchase, Melco obtained a financing commitment in the amount of US\$1,200,000,000 from ICBC (jointly through the Macau and Hong Kong branches). The closing of the Melco Acquisition is conditional upon customary closing conditions and other definitive agreements including the receipt of Macau regulatory approval. The purchase is expected to be completed in the first quarter of 2017. Upon closing of the purchase, Melco's ownership in MCE will increase from approximately 37.9% to 51.3%.

Mr. Lawrence Ho, Group Chairman and CEO of Melco, said: "This is a significant milestone for Melco. In May this year, Melco became MCE's single largest shareholder, and today, on the 10th anniversary of MCE's NASDAQ listing, Melco is a step closer to assume a bigger and majority ownership in MCE. The acquisition evidences my positive outlook on Macau's long term prospect and also my faith in the strength and quality of MCE. Taking a majority ownership in MCE will enable both Melco and MCE to effectively capture growth opportunities in Macau, Asia and around the world. This is also an important step forward to realizing Melco's vision of becoming a global leader in leisure and entertainment."

In conjunction with the agreement, Melco and Crown amended their shareholders' deed relating to MCE. Mr. James Packer, a Crown nominee director and current Deputy Chairman of MCE, will resign as director of MCE effective 15 December 2016. Melco will be entitled under the amended shareholders' deed to name an additional Melco nominee but has elected not to do so at this time.



Mr. Ho said: “I would like to thank James Packer, my personal friend and partner. He has been supportive to many of my decisions to realize the full potential of MCE in past years. I am grateful that James continues his support in this transaction and accepts Melco’s requests to enter into a transaction that will allow Melco to assume majority ownership in MCE. I look forward to seeing Melco and Crown working together on new projects in the future.”

Moelis & Company acted as financial advisors to Melco.

Melco – Entertaining Possibilities. Achieving Growth.

About Melco International Development Limited

Founded in 1910 and listed on the Hong Kong Stock Exchange since 1927, Melco International Development Limited (“Melco”, HKEx Code: 200) was among the first one hundred companies established in Hong Kong. Today, under the leadership of its Chairman and Chief Executive Officer, Mr. Lawrence Ho, Melco has become a world leader in the leisure and entertainment sector with operations in China, Philippines and Russia. Its promising performance and distinctive leadership in the industry are also well recognized worldwide.

In May 2016, Melco became the single largest shareholder of Melco Crown Entertainment (NASDAQ ticker symbol “MPEL”), a leading developer, owner and operator of casino gaming and entertainment casino resort facilities in Asia, further bolstering the Group’s financial position through incorporation of the accounting subsidiary’s full financial contributions. Through different companies, the Group is also actively pursuing expansion opportunities in Spain and Cyprus.

As a dynamic enterprise, Melco has garnered numerous accolades for excellence in corporate governance and contribution to CSR. Melco has been honoured with the “Corporate Governance Asia Annual Recognition Award” by Corporate Governance Asia magazine for the tenth year in 2015. It is also the first entertainment company to receive the “Hong Kong Corporate Governance Excellence Awards” by the Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy of the Hong Kong Baptist University.

For more information about Melco, please visit www.melco-group.com.

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