



[For Immediate Release]

Melco Becomes the Single Largest Shareholder of Melco Crown Entertainment

**Further bolstering the Group's financial position
through incorporation of MCE's full financial contributions**

(Hong Kong, 4 May 2016) --- Melco International Development Limited ("Melco" or the "Group", HKEx Code: 200), a world leader in the leisure and entertainment sector, today announced that Melco Crown Entertainment ("MCE"), an associate of the Group which develops, owns and operates casino gaming and entertainment casino resort facilities in Asia, has entered into a share repurchase agreement ("Share Repurchase") with Crown Asia Investments Pty. Ltd. ("CAI"), a wholly-owned subsidiary of Crown Resorts Limited, pursuant to which MCE agreed to repurchase 155,000,000 ordinary shares (equivalent to 51,666,666 ADS) from CAI. The aggregate purchase price for the Share Repurchase is US\$800,838,500 (equivalent to approximately HK\$6,206,498,000), representing a per share price of US\$5.1667 (equivalent to approximately HK\$40.04) (or US\$15.50 (equivalent to approximately HK\$120.13) per ADS).

Immediately following closing of the Share Repurchase, the equity interests of Melco and public shareholders in MCE will be increased to approximately 37.9% and 34.7% respectively, while CAI's equity interest in MCE will be reduced from 34.3% to approximately 27.4%. Accordingly, Melco will become the single largest shareholder of MCE, which will fully bolster the Group's financial position by incorporating MCE's full financial contributions. Mr. Lawrence Ho will be re-designated as Chairman, and will continue to be the executive director and Chief Executive Officer of MCE.

Mr. Lawrence Ho, Group Chairman and CEO of Melco, said: "This is a tremendous milestone for Melco. The transaction will meaningfully strengthen Melco's financial position through incorporating MCE's full financial contributions into the Group's portfolio as an accounting subsidiary. It demonstrates Melco's positive outlook for Macau's long term future. It will also enhance the Group's overall portfolio of high-quality assets and facilitate our efforts in realizing Melco's global expansion vision."

In mid-March this year, Melco, together with other members of a multinational consortium (Hard Rock International and Cyprus Phasouri (Zakaki) Limited), has been shortlisted to the next phase of the casino tender process in the Republic of Cyprus. With unique experience in creating the most spectacular integrated resorts in Asia, Melco is looking forward to continue exploring the emerging gaming jurisdiction and collaborating with the Cyprus Government for what it considers to be in the best interest of Cyprus.

The Cyprus premium integrated resort project, along with the Group's latest business development in Spain, showcase Melco's focus on further strengthening the Group's presence in overseas markets to build a sustainable growth company.



Melco – Entertaining Possibilities. Achieving Growth.

About Melco International Development Limited

Founded in 1910 and listed on the Hong Kong Stock Exchange in 1927, Melco was among the first one hundred companies established in the city. Today, under the leadership of its Chairman and Chief Executive Officer, Mr. Lawrence Ho, Melco is a dynamic New Generation Asian leisure and entertainment company focused on Gaming and Macau. Its promising performance and distinctive leadership in the industry are also well recognized worldwide. 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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