



City of Dreams Becomes a Reality

Jun 1, 2009

Grand Opening Media Launch

MACAU – Monday, June 1, 2009: (10.30am) City of Dreams becomes a reality today. A press conference was held to mark the official launch of City of Dreams, an integrated entertainment resort set to become the "must experience" destination in Macau, developed by Melco Crown Entertainment Limited (NASDAQ: MPEL), an entertainment company listed on the NASDAQ Global Select Market.

Mr. Lawrence Ho, Co-Chairman and CEO of Melco Crown Entertainment and Mr. Greg Hawkins, President of City of Dreams officiated at the press conference.

"This morning we stand ready to deliver on our promise to offer visitors to Macau the 'next generation' of urban leisure experiences," said Lawrence Ho. "City of Dreams heralds a new chapter in Macau's ongoing development as Asia's premier leisure and entertainment destination.

"I am delighted that after years of planning and incredible effort, we can now say that we have turned our City of Dreams into a reality. It is our flagship development and represents a major milestone for Melco Crown Entertainment as we progress towards our vision of providing a comprehensive portfolio of leisure and entertainment experiences in Macau that meet the rapidly evolving demands of Asian and international leisure customers.

"It is important too to thank the Macau SAR Government for its continuous support over the years together with the financial institutions for their great confidence in us and for their backing that has given us a solid capital foundation for continuous growth. Also, without the support and guidance of the Central People's Government, it would have been impossible to make such dream a reality."

The initial opening of City of Dreams features a 420,000-square-foot casino, a diverse array of accommodation consisting of the Crown Towers, which offers unrivaled levels of personalized service, lavish style and uncompromising sophistication, and the exciting music-inspired Hard Rock Hotel, with its unique combination of electrifying music themes and memorabilia. Over 20 restaurants and bars, an impressive array of some of the world's most sought-after retail brands within The Boulevard, a unique lifestyle precinct operated by leading travel retailer DFS, and the iconic and spectacular audio visual multimedia extravaganza, Dragon's Treasure, featured in a dome-shaped theater known as The Bubble, completes the line-up.

Greg Hawkins added: "On behalf of all our employees and our business and creative partners, truly a dream team. Today we are ready to deliver visitors to City of Dreams a new level of sophisticated, exciting and diverse leisure and entertainment experiences."

The initial opening of City of Dreams will be followed by the opening of Grand Hyatt Macau and the highly anticipated Dragone show. Grand Hyatt Macau, offering approximately 800 guest rooms, is scheduled to be completed in the third quarter of this year and the Dragone inspired theatre production will open in the purpose-built Theater of Dreams thereafter. The final planned phase of development at City of Dreams will feature a luxury apartment hotel consisting of approximately 800 units.

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. The parent company of City of Dreams, Melco Crown Entertainment Limited ("Melco Crown Entertainment") 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 beliefs and expectations of Melco Crown Entertainment, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors affecting Melco Crown Entertainment 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 hotel casino resort projects; the 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; the ability to raise additional financing; 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; anticipated growth strategies; and future business development, results of operations and financial condition. Further information regarding these and other risks is included in Melco Crown Entertainment's Annual Report on Form 20-F filed on March 31, 2009 and other documents filed with the Securities and Exchange Commission. Melco Crown Entertainment 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 Melco Crown Entertainment undertakes no duty to update such information, except as required under applicable law.

About Melco Crown Entertainment Limited

Melco Crown Entertainment Limited ("Melco Crown Entertainment") 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. Melco Crown Entertainment's first property, Altira Macau (www.altiramacau.com) (formerly Crown Macau), opened on May 12, 2007. Other development projects include City of Dreams, an integrated urban casino resort located in Cotai, Macau (www.cityofdreamsmacau.com). Melco Crown Entertainment's business also includes the Mocha Clubs (www.mochaclubs.com), which feature a total of approximately 1,300 gaming machines in eight locations and comprise the largest non-casino based

operations of electronic gaming machines in Macau. Melco Crown Entertainment has entered into an agreement, subject to certain conditions, to acquire a third development site on the Macau Peninsula. 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, a Director and the CEO of Melco Crown Entertainment. Crown is a top-100 company listed on the Australian Stock Exchange and led by Executive Chairman James Packer, who is also Co-Chairman and a Director of Melco Crown Entertainment.

About City of Dreams

City of Dreams is developed by Melco Crown Entertainment Limited (NASDAQ: MPEL), an entertainment company listed on the NASDAQ Global Select Market, and is an integrated entertainment resort that is set to become the "must experience" destination in Macau. Located in the heart of Cotai in Macau, it combines electrifying entertainment, a diverse array of accommodation, regional and international dining, designer brand shopping and a spacious and contemporary casino. The resort brings together a dream team of world-renowned brands such as Crown, Grand Hyatt, Hard Rock and Dragone to create an exceptional entertainment experience that appeals to the broadest spectrum of visitors from around Asia and the world. The initial opening of City of Dreams features a 420,000-square-foot casino with approximately 520 gaming tables and approximately 1,350 gaming machines; over 20 restaurants and bars; an impressive array of some of the world's most sought-after retail brands; and The Bubble, an iconic and spectacular audio visual multimedia experience; Crown Towers offering approximately 300 guest rooms and the Hard Rock Hotel offering approximately 300 guest rooms. Grand Hyatt Macau offering approximately 800 guest rooms will be completed in the third quarter of 2009 and a Dragone inspired theater production will open in the purpose-built Theater of Dreams soon thereafter. The final planned phase of development at City of Dreams will feature an apartment hotel consisting of approximately 800 units. For more information please visit: www.cityofdreamsmacau.com.

For media information please visit the City of Dreams Media Portal: www.cityofdreamsmedia.com

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City of Dreams

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