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**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February, 2017

Commission File Number: 001-33178

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**MELCO CROWN ENTERTAINMENT LIMITED**

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**36<sup>th</sup> Floor, The Centrium  
60 Wyndham Street  
Central  
Hong Kong**  
(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- N/A

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**Form 6-K**  
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[Exhibit 99.1](#)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**MELCO CROWN ENTERTAINMENT LIMITED**

By: /s/ Geoffrey Davis  
Name: Geoffrey Davis, CFA  
Title: Chief Financial Officer

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Date: February 16, 2017

**EXHIBIT INDEX**

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| Exhibit 99.1       | Unaudited Results for Fourth Quarter of 2016 and Quarterly Dividend Declaration |



**FOR IMMEDIATE RELEASE**

**Melco Crown Entertainment Announces Unaudited Results for the Fourth Quarter and Full Year Ended December 31, 2016 and Declares Quarterly Dividend**

**Macau, Thursday, February 16, 2017** – Melco Crown Entertainment Limited (Nasdaq: MPEL) (“**Melco Crown Entertainment**” or the “**Company**” or “**we**”), a developer, owner and operator of casino gaming and entertainment casino resort facilities in Asia, today reported its unaudited financial results for the fourth quarter and full year ended December 31, 2016.

Net revenue for the fourth quarter of 2016 was US\$1,192.9 million, representing an increase of approximately 13% from US\$1,058.0 million for the comparable period in 2015. The increase in net revenue was primarily attributable to the net revenue generated by a fully-operating Studio City, which started operations in October 2015, and the increase in casino revenues at City of Dreams Manila, partially offset by lower casino revenues at City of Dreams in Macau and Altira Macau.

On a U.S. GAAP basis, operating income for the fourth quarter of 2016 was US\$116.0 million, compared with operating loss of US\$17.8 million in the fourth quarter of 2015.

Adjusted property EBITDA<sup>(1)</sup> was US\$304.3 million for the fourth quarter of 2016, as compared to Adjusted property EBITDA of US\$236.4 million in the fourth quarter of 2015, representing an increase of 29%. This year-on-year improvement in Adjusted property EBITDA was mainly attributable to the contribution from a fully-operating Studio City and increase in casino revenues at City of Dreams Manila, partially offset by lower contribution from Altira Macau.

On a U.S. GAAP basis, net income attributable to Melco Crown Entertainment for the fourth quarter of 2016 was US\$43.3 million, or US\$0.09 per ADS, compared with a net loss attributable to Melco Crown Entertainment of US\$12.3 million, or US\$0.02 per ADS, in the fourth quarter of 2015. The net loss attributable to noncontrolling interests during the fourth quarter of 2016 of US\$26.8 million was related to Studio City and City of Dreams Manila.

**Melco Crown Entertainment Limited** 新濠博亞娛樂有限公司  
Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立的有限公司

Mr. Lawrence Ho, Chairman and Chief Executive Officer of Melco Crown Entertainment, commented, “We delivered a strong set of results in the fourth quarter of 2016, highlighted by record mass table gross gaming revenues in Macau and a 29% year-on-year increase in group-wide Adjusted property EBITDA.

“Our Flagship property in Macau, City of Dreams, generated Adjusted property EBITDA of approximately US\$190 million, an increase of over 10% compared to the prior quarter, despite an increase in supply in Macau, highlighting the property’s ongoing position as a leader in the premium gaming segments in Macau.

“Studio City’s mass table games revenues continued to expand, increasing almost 10% from the prior quarter which, combined with the rolling chip operations that began in November 2016, delivered a strong improvement in underlying earnings. While the recently opened rolling chip operations broaden the property’s gaming proposition, Studio City’s core focus remains on its mass market offerings which are ideally aligned to the demand landscape in Macau.

“Macau continues to show signs of a broader recovery, with January 2017 representing the sixth month in a row of year-on-year increases in Macau’s gross gaming revenues. We believe that Macau’s long term success relies on its ability to cater to the rapidly evolving demands of leisure and entertainment seekers from around the region, most notably from Mainland China. Our world-class portfolio of properties in Macau gives us a unique ability to cater to a wider spectrum of gaming customers, including mainstream mass, premium mass, junket and direct VIP customers, while also offering tourists a vast non-gaming and entertainment proposition which is unrivalled in Macau.

“City of Dreams Manila, our integrated resort in the fast growing gaming market of the Philippines, continues to increase its gaming market share by delivering another strong quarter fueled by revenue growth across all gaming segments. The improvement in gaming operations together with cost efficiencies identified through our company-wide focus on managing reinvestment and other operating expenses, resulted in our Adjusted property EBITDA in Manila increasing by 224% on a year-on-year basis.

“As previously announced, we have changed our ordinary dividend policy to one targeting a quarterly cash dividend payment of US\$0.03 per ordinary share (equivalent to US\$0.09 per American depositary share (“ADS”), each representing three ordinary shares) of the Company, providing a larger, stable and more predictable ordinary dividend payout. In addition, we recently announced and paid an approximately US\$650 million special dividend to shareholders, highlighting our continued commitment to returning surplus capital to shareholders, while retaining significant financial flexibility to pursue other value-accretive development opportunities.

“Our Company has undergone an exciting transformation over the past several months. Melco International Development Limited, a company of which I am Chairman and Chief Executive Officer, has completed the acquisition of an additional 13.4% of the shares of Melco Crown Entertainment earlier today, increasing its ownership in the Company to approximately 51.3%. This transaction highlights the steadfast confidence and commitment I have in the markets where we operate, the development and expansion opportunities that are available to our Company, the positioning of our world-class properties and, most importantly, our tremendous employees and current management team that continue to deliver a level of service and experience which underpins our Company’s success.”

### **City of Dreams Fourth Quarter Results**

For the quarter ended December 31, 2016, net revenue at City of Dreams was US\$661.1 million compared to US\$669.0 million in the fourth quarter of 2015. City of Dreams generated Adjusted EBITDA of US\$188.7 million in the fourth quarter of 2016, representing a decrease of 2% compared to US\$192.2 million in the comparable period of 2015. The decline in Adjusted EBITDA was primarily a result of lower mass market table games revenues and rolling chip revenues, partially offset by an increase in non-gaming revenue mainly driven by the opening of the new retail precinct in 2016.

Rolling chip volume totaled US\$11.1 billion for the fourth quarter of 2016 versus US\$10.2 billion in the fourth quarter of 2015. The rolling chip win rate was 2.6% in the fourth quarter of 2016 versus 2.8% in the fourth quarter of 2015. The expected rolling chip win rate range is 2.7%-3.0%.

Mass market table games drop decreased to US\$1,109.9 million compared with US\$1,124.9 million in the fourth quarter of 2015. The mass market table games hold percentage was 36.3% in the fourth quarter of 2016 compared to 37.1% in the fourth quarter of 2015.

Gaming machine handle for the fourth quarter of 2016 was US\$1,051.8 million, compared with US\$1,071.1 million in the fourth quarter of 2015. The gaming machine win rate was 3.9% in the fourth quarter of 2016 versus 3.4% in the fourth quarter of 2015.

Total non-gaming revenue at City of Dreams in the fourth quarter of 2016 was US\$79.2 million, compared with US\$67.6 million in the fourth quarter of 2015.

### **Altira Macau Fourth Quarter Results**

For the quarter ended December 31, 2016, net revenue at Altira Macau was US\$103.3 million compared to US\$142.0 million in the fourth quarter of 2015. Altira Macau generated Adjusted EBITDA of US\$3.3 million in the fourth quarter of 2016 compared with Adjusted EBITDA of US\$9.7 million in the fourth quarter of 2015. The year-on-year decrease in Adjusted EBITDA was primarily a result of lower rolling chip revenues.

Rolling chip volume totaled US\$4.4 billion in the fourth quarter of 2016 versus US\$4.8 billion in the fourth quarter of 2015. The rolling chip win rate was 2.7% in the fourth quarter of 2016 versus 3.3% in the fourth quarter of 2015. The expected rolling chip win rate range is 2.7%-3.0%.

In the mass market table games segment, drop totaled US\$112.8 million in the fourth quarter of 2016, a decrease from US\$133.4 million generated in the comparable period in 2015. The mass market table games hold percentage was 19.2% in the fourth quarter of 2016 compared with 19.4% in the fourth quarter of 2015.

Gaming machine handle for the fourth quarter of 2016 was US\$7.9 million, compared with US\$7.7 million in the fourth quarter of 2015. The gaming machine win rate was 6.8% in the fourth quarter of 2016 versus 5.8% in the fourth quarter of 2015.

Total non-gaming revenue at Altira Macau in the fourth quarter of 2016 was US\$7.1 million compared with US\$7.6 million in the fourth quarter of 2015.



### **Mocha Clubs Fourth Quarter Results**

Net revenue from Mocha Clubs totaled US\$28.9 million in the fourth quarter of 2016 as compared to US\$32.0 million in the fourth quarter of 2015. Mocha Clubs generated US\$5.4 million of Adjusted EBITDA in the fourth quarter of 2016 compared with US\$6.4 million in the same period in 2015.

Gaming machine handle for the fourth quarter of 2016 was US\$614.4 million, compared with US\$669.6 million in the fourth quarter of 2015. The gaming machine win rate was 4.6% in the fourth quarter of 2016 versus 4.7% in the fourth quarter of 2015.

### **Studio City Fourth Quarter Results**

For the quarter ended December 31, 2016, net revenue at Studio City was US\$246.2 million compared to US\$123.2 million in the fourth quarter of 2015. Studio City generated Adjusted EBITDA of US\$56.7 million in the fourth quarter of 2016 compared with Adjusted EBITDA of US\$12.6 million in the fourth quarter of 2015. The year-on-year improvement in Adjusted EBITDA was primarily a result of having full operations in the fourth quarter of 2016, since Studio City started operations on October 27, 2015 and began rolling chip operations in November 2016.

Rolling chip volume totaled US\$1.3 billion for the fourth quarter of 2016. The rolling chip win rate was 1.4% in the fourth quarter of 2016. The expected rolling chip win rate range is 2.7%-3.0%.

Mass market table games drop increased to US\$683.2 million compared with US\$365.3 million in the fourth quarter of 2015. The mass market table games hold percentage was 26.9% in the fourth quarter of 2016 compared to 22.4% in the fourth quarter of 2015.

Gaming machine handle for the fourth quarter of 2016 was US\$519.3 million, compared with US\$264.9 million in the fourth quarter of 2015. The gaming machine win rate was 3.9% in the fourth quarter of 2016 versus 4.9% in the fourth quarter of 2015.

Total non-gaming revenue at Studio City in the fourth quarter of 2016 was US\$53.3 million, compared with US\$37.8 million in the fourth quarter of 2015.

## City of Dreams Manila Fourth Quarter Results

For the quarter ended December 31, 2016, net revenue at City of Dreams Manila was US\$144.7 million compared to US\$80.9 million in the fourth quarter of 2015. City of Dreams Manila generated Adjusted EBITDA of US\$50.2 million in the fourth quarter of 2016 compared to US\$15.5 million in the comparable period of 2015. The year-on-year improvement in Adjusted EBITDA was primarily a result of increased casino revenues.

Rolling chip volume totaled US\$2.1 billion for the fourth quarter of 2016 versus US\$1.3 billion in the fourth quarter of 2015. The rolling chip win rate was 3.5% in the fourth quarter of 2016 versus 2.1% in the fourth quarter of 2015. The expected rolling chip win rate range is 2.7%-3.0%.

Mass market table games drop increased to US\$149.0 million for the fourth quarter of 2016, compared with US\$106.3 million in the fourth quarter of 2015. The mass market table games hold percentage was 27.8% in the fourth quarter of 2016 compared to 27.5% in the fourth quarter of 2015.

Gaming machine handle for the fourth quarter of 2016 was US\$671.3 million, compared with US\$420.9 million in the fourth quarter of 2015. The gaming machine win rate was 5.9% in the fourth quarter of 2016 versus 6.2% in the fourth quarter of 2015.

Total non-gaming revenue at City of Dreams Manila in the fourth quarter of 2016 was US\$28.1 million, compared with US\$25.0 million in the fourth quarter of 2015.

### Other Factors Affecting Earnings

Total net non-operating expenses for the fourth quarter of 2016 were US\$95.3 million, which mainly included interest expenses, net of capitalized interest, of US\$56.2 million, loss on extinguishment of debt of US\$17.4 million, other finance costs of US\$13.3 million and costs associated with debt modification of US\$8.1 million. We recorded US\$7.7 million of capitalized interest during the fourth quarter of 2016, primarily relating to the development of Morpheus at City of Dreams.

The year-on-year increase of US\$35.4 million in net non-operating expenses was primarily a result of loss on extinguishment of debt arising from the refinancing of the Studio City project facility and lower capitalized interest in the current quarter.

Depreciation and amortization costs of US\$137.5 million were recorded in the fourth quarter of 2016, of which US\$14.3 million was related to the amortization of our gaming subconcession and US\$5.7 million was related to the amortization of land use rights.

## Financial Position and Capital Expenditure

Total cash and bank balances as of December 31, 2016 totaled US\$2.0 billion, including US\$210.8 million of bank deposits with original maturities over three months and US\$39.3 million of restricted cash, primarily related to Studio City. Total debt, net of unamortized deferred financing costs at the end of the fourth quarter of 2016 was US\$3.7 billion.

Capital expenditures for the fourth quarter of 2016 were US\$78.9 million, which predominantly related to various projects at City of Dreams, including Morpheus.

## Full Year Results

For the year ended December 31, 2016, Melco Crown Entertainment reported net revenue of US\$4.5 billion versus US\$4.0 billion in the prior year. The year-on-year increase in net revenue was primarily attributable to the net revenue generated by a fully-operating Studio City and the increase in casino revenues at City of Dreams Manila, partially offset by lower casino revenues at City of Dreams in Macau and Altira Macau.

On a U.S. GAAP basis, operating income for 2016 was US\$363.1 million, compared with operating income of US\$98.4 million for 2015.

Adjusted property EBITDA for the year ended December 31, 2016 was US\$1,087.5 million, as compared with Adjusted property EBITDA of US\$932.0 million in 2015. The 17% year-on-year improvement in Adjusted property EBITDA was mainly attributable to the contribution from a fully-operating Studio City and increase in casino revenues at City of Dreams Manila, partially offset by lower contribution from City of Dreams in Macau and Altira Macau.

On a U.S. GAAP basis, net income attributable to Melco Crown Entertainment for 2016 was US\$175.9 million, or US\$0.35 per ADS, compared with a net income attributable to Melco Crown Entertainment of US\$105.7 million, or US\$0.20 per ADS, for 2015. The net loss attributable to noncontrolling interests for 2016 of US\$109.0 million was related to Studio City and City of Dreams Manila.

Shareholders and potential investors in Melco Crown Entertainment are advised not to place undue reliance on the unaudited earnings and financial information of the Company for the fourth quarter and year ended December 31, 2016. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

## Dividend Declaration

On February 16, 2017, our Board considered and approved the declaration and payment of a quarterly dividend of US\$0.03 per share (equivalent to US\$0.09 per ADS) for the fourth quarter of 2016 (the **“Quarterly Dividend”**). The Quarterly Dividend will be paid on or about Wednesday, March 15, 2017 to our shareholders whose names appear on the register of members of the Company at the close of business on Monday, February 27, 2017, being the record date for determination of entitlements to the Quarterly Dividend.

## Conference Call Information

Melco Crown Entertainment will hold a conference call to discuss its fourth quarter 2016 financial results on Thursday, February 16, 2017 at 8:30 a.m. Eastern Time (9:30 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 | 1 845 675 0437  |
| HK Toll                 | 852 3018 6771   |
| HK Toll Free            | 800 906 601     |
| UK Toll Free            | 080 8234 6646   |
| Australia Toll          | 61 290 833 212  |
| Australia Toll Free     | 1 800 411 623   |
| Philippines Toll Free   | 1 800 1651 0607 |
| Passcode                | MPEL            |

An audio webcast will also be available at <http://www.melco-crown.com>.

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

|                         |                 |
|-------------------------|-----------------|
| US Toll Free            | 1 855 452 5696  |
| US Toll / International | 1 646 254 3697  |
| HK Toll Free            | 800 963 117     |
| Philippines Toll Free   | 1 800 1612 0166 |
| Conference ID           | 69738317        |

## 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 markets and visitations 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.

## 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, payments to the Philippine parties under the cooperative arrangement (the “**Philippine Parties**”), land rent to Belle Corporation, net gain on disposal of property and equipment to Belle Corporation and other non-operating income and expenses. “Adjusted property EBITDA” is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and others, share-based compensation, payments to the Philippine Parties, land rent to Belle Corporation, net gain on disposal of property and equipment to Belle Corporation, Corporate and Others expenses and other non-operating income and expenses. Adjusted EBITDA and adjusted property EBITDA are presented exclusively as supplemental disclosures because management believes 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. 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, net income, 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 recurring and nonrecurring 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 press release.

- (2) “Adjusted net income” is net income before net gain on disposal of property and equipment to Belle Corporation, pre-opening costs, development costs, property charges and others, loss on extinguishment of debt and costs associated with debt modification, net of noncontrolling interests and taxes calculated using specific tax treatments applicable to the adjustments based on their respective jurisdictions. Adjusted net income attributable to Melco Crown Entertainment and adjusted net income attributable to Melco Crown Entertainment per share (“**EPS**”) are presented as supplemental disclosures because management believes 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 attributable to Melco Crown Entertainment and adjusted net income attributable to Melco Crown Entertainment per share may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of adjusted net income attributable to Melco Crown Entertainment 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 press release.

## **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](http://www.altiramacau.com)), a casino hotel located at Taipa, Macau and City of Dreams ([www.cityofdreamsmacau.com](http://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](http://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](http://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](http://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](http://www.melco-crown.com).

Melco Crown Entertainment is strongly supported by its single largest shareholder, Melco International Development Limited, a company listed 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.

### **For investment community, please contact:**

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### **For media enquiries, please contact:**

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**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<br>December 31, |                     | Year Ended<br>December 31, |                   |
|---|------------------------------------|---------------------|----------------------------|-------------------|
|   | 2016<br>(Unaudited)                | 2015<br>(Unaudited) | 2016<br>(Unaudited)        | 2015<br>(Audited) |
| <b>OPERATING REVENUES</b>   |                                    |                     |                            |                   |
| Casino  | \$ 1,099,844                       | \$ 981,121          | \$ 4,176,667               | \$ 3,767,291      |
| Rooms   | 69,338                             | 61,136              | 265,289                    | 199,727           |
| Food and beverage   | 47,904                             | 37,635              | 177,515                    | 126,848           |
| Entertainment, retail and others  | 51,893                             | 41,480              | 197,011                    | 117,543           |
| Gross revenues  | 1,268,979                          | 1,121,372           | 4,816,482                  | 4,211,409         |
| Less: promotional allowances  | (76,101)                           | (63,342)            | (297,086)                  | (236,609)         |
| Net revenues  | 1,192,878                          | 1,058,030           | 4,519,396                  | 3,974,800         |
| <b>OPERATING COSTS AND EXPENSES</b>   |                                    |                     |                            |                   |
| Casino  | (750,898)                          | (692,606)           | (2,904,922)                | (2,654,760)       |
| Rooms   | (8,260)                            | (8,078)             | (33,218)                   | (23,419)          |
| Food and beverage   | (18,212)                           | (19,271)            | (65,781)                   | (43,295)          |
| Entertainment, retail and others  | (27,326)                           | (25,978)            | (109,817)                  | (77,506)          |
| General and administrative  | (120,510)                          | (110,141)           | (446,591)                  | (383,874)         |
| Payments to the Philippine Parties  | (9,928)                            | (4,553)             | (34,403)                   | (16,547)          |
| Pre-opening costs   | (1,671)                            | (52,501)            | (3,883)                    | (168,172)         |
| Development costs   | (88)                               | (53)                | (95)                       | (110)             |
| Amortization of gaming subconcession  | (14,309)                           | (14,309)            | (57,237)                   | (57,237)          |
| Amortization of land use rights   | (5,704)                            | (5,703)             | (22,816)                   | (54,056)          |
| Depreciation and amortization   | (117,515)                          | (109,941)           | (472,219)                  | (359,341)         |
| Property charges and others   | (2,489)                            | (32,729)            | (5,298)                    | (38,068)          |
| Total operating costs and expenses  | (1,076,910)                        | (1,075,863)         | (4,156,280)                | (3,876,385)       |
| <b>OPERATING INCOME (LOSS)</b>  | <b>115,968</b>                     | <b>(17,833)</b>     | <b>363,116</b>             | <b>98,415</b>     |
| <b>NON-OPERATING INCOME (EXPENSES)</b>  |                                    |                     |                            |                   |
| Interest income   | 1,738                              | 3,129               | 5,951                      | 13,900            |
| Interest expenses, net of capitalized interest  | (56,170)                           | (44,116)            | (223,567)                  | (118,330)         |
| Other finance costs   | (13,344)                           | (14,000)            | (55,796)                   | (45,839)          |
| Foreign exchange (loss) gain, net   | (2,919)                            | 1,381               | 7,356                      | (2,156)           |
| Other income, net   | 936                                | 735                 | 3,572                      | 2,317             |
| Loss on extinguishment of debt  | (17,435)                           | —                   | (17,435)                   | (481)             |
| Costs associated with debt modification   | (8,101)                            | (7,011)             | (8,101)                    | (7,603)           |
| Total non-operating expenses, net   | (95,295)                           | (59,882)            | (288,020)                  | (158,192)         |
| <b>INCOME (LOSS) BEFORE INCOME TAX</b>  | <b>20,673</b>                      | <b>(77,715)</b>     | <b>75,096</b>              | <b>(59,777)</b>   |
| <b>INCOME TAX EXPENSE</b>   | <b>(4,162)</b>                     | <b>(266)</b>        | <b>(8,178)</b>             | <b>(1,031)</b>    |
| <b>NET INCOME (LOSS)</b>  | <b>16,511</b>                      | <b>(77,981)</b>     | <b>66,918</b>              | <b>(60,808)</b>   |
| <b>NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>  | <b>26,765</b>                      | <b>65,642</b>       | <b>108,988</b>             | <b>166,555</b>    |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED</b>  | <b>\$ 43,276</b>                   | <b>\$ (12,339)</b>  | <b>\$ 175,906</b>          | <b>\$ 105,747</b> |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER SHARE:</b>   |                                    |                     |                            |                   |
| Basic   | \$ 0.030                           | \$ (0.008)          | \$ 0.116                   | \$ 0.065          |
| Diluted   | \$ 0.029                           | \$ (0.008)          | \$ 0.115                   | \$ 0.065          |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER ADS:</b>   |                                    |                     |                            |                   |
| Basic   | \$ 0.089                           | \$ (0.023)          | \$ 0.348                   | \$ 0.196          |
| Diluted   | \$ 0.088                           | \$ (0.023)          | \$ 0.346                   | \$ 0.195          |
| <b>WEIGHTED AVERAGE SHARES USED IN NET INCOME (LOSS) ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER SHARE CALCULATION:</b> |                                    |                     |                            |                   |
| Basic   | 1,463,660,679                      | 1,617,943,012       | 1,516,714,277              | 1,617,263,041     |
| Diluted   | 1,473,600,609                      | 1,617,943,012       | 1,525,284,272              | 1,627,108,770     |

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

|  | December 31,<br>2016<br>(Unaudited) | December 31,<br>2015<br>(Audited)(1) |
|--|-------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |                                     |                                      |
| <b>CURRENT ASSETS</b>  |                                     |                                      |
| Cash and cash equivalents                                    | \$ 1,702,310                        | \$ 1,611,026                         |
| Bank deposits with original maturities over three months     | 210,840                             | 724,736                              |
| Restricted cash  | 39,152                              | 317,118                              |
| Accounts receivable, net                                     | 225,438                             | 271,627                              |
| Amounts due from affiliated companies                        | 1,103                               | 1,175                                |
| Deferred tax assets  | —                                   | 19                                   |
| Income tax receivable  | 52                                  | 62                                   |
| Inventories  | 32,600                              | 33,074                               |
| Prepaid expenses and other current assets                    | 68,059                              | 61,324                               |
| Total current assets   | <u>2,279,554</u>                    | <u>3,020,161</u>                     |
| PROPERTY AND EQUIPMENT, NET                                  | 5,655,823                           | 5,760,229                            |
| GAMING SUBCONCESSION, NET                                    | 313,320                             | 370,557                              |
| INTANGIBLE ASSETS  | 4,220                               | 4,220                                |
| GOODWILL   | 81,915                              | 81,915                               |
| LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS             | 194,911                             | 192,012                              |
| RESTRICTED CASH  | 130                                 | —                                    |
| DEFERRED TAX ASSETS  | 152                                 | 83                                   |
| LAND USE RIGHTS, NET   | 810,316                             | 833,132                              |
| TOTAL ASSETS   | <u>\$ 9,340,341</u>                 | <u>\$ 10,262,309</u>                 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                  |                                     |                                      |
| <b>CURRENT LIABILITIES</b>                                   |                                     |                                      |
| Accounts payable   | \$ 17,434                           | \$ 15,588                            |
| Accrued expenses and other current liabilities               | 1,369,943                           | 1,056,850                            |
| Income tax payable   | 7,422                               | 3,487                                |
| Capital lease obligations, due within one year               | 30,730                              | 29,792                               |
| Current portion of long-term debt, net                       | 50,583                              | 102,836                              |
| Amounts due to affiliated companies                          | 3,028                               | 2,464                                |
| Total current liabilities                                    | <u>1,479,140</u>                    | <u>1,211,017</u>                     |
| LONG-TERM DEBT, NET  | 3,669,692                           | 3,712,396                            |
| OTHER LONG-TERM LIABILITIES                                  | 49,287                              | 80,962                               |
| DEFERRED TAX LIABILITIES                                     | 56,451                              | 55,598                               |
| CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR                | 262,357                             | 270,477                              |
| <b>SHAREHOLDERS' EQUITY</b>                                  |                                     |                                      |
| Ordinary shares  | 14,759                              | 16,309                               |
| Treasury shares  | (108)                               | (275)                                |
| Additional paid-in capital                                   | 2,783,062                           | 3,075,459                            |
| Accumulated other comprehensive losses                       | (24,768)                            | (21,934)                             |
| Retained earnings  | 570,925                             | 1,270,074                            |
| Total Melco Crown Entertainment Limited shareholders' equity | <u>3,343,870</u>                    | <u>4,339,633</u>                     |
| Noncontrolling interests                                     | 479,544                             | 592,226                              |
| Total equity   | <u>3,823,414</u>                    | <u>4,931,859</u>                     |
| TOTAL LIABILITIES AND EQUITY                                 | <u>\$ 9,340,341</u>                 | <u>\$ 10,262,309</u>                 |

- (1) The condensed consolidated balance sheets as of December 31, 2015 have been adjusted for the retrospective application of the authoritative guidance on the presentation of debt issuance costs which was adopted by the Company in 2016. The consolidated financial statements as of December 31, 2014 and 2015 and for the years ended December 31, 2013, 2014 and 2015, retrospectively adjusted to reflect retrospective adoption of such new guidance was included in the form 6-K furnished to the SEC on December 14, 2016.



**Melco Crown Entertainment Limited and Subsidiaries**  
**Reconciliation of Net Income (Loss) 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<br>December 31, |                      | Year Ended<br>December 31, |                      |
|---|------------------------------------|----------------------|----------------------------|----------------------|
|   | 2016<br>(Unaudited)                | 2015<br>(Unaudited)  | 2016<br>(Unaudited)        | 2015<br>(Unaudited)  |
| Net Income (Loss) Attributable to Melco Crown Entertainment Limited   | \$ 43,276                          | \$ (12,339)          | \$ 175,906                 | \$ 105,747           |
| Net Gain on Disposal of Property and Equipment to Belle Corporation   | —                                  | —                    | (8,134)                    | —                    |
| Pre-opening Costs   | 1,671                              | 52,501               | 3,883                      | 168,172              |
| Development Costs   | 88                                 | 53                   | 95                         | 110                  |
| Property Charges and Others   | 2,489                              | 32,729               | 5,298                      | 38,068               |
| Loss on Extinguishment of Debt  | 17,435                             | —                    | 17,435                     | 481                  |
| Costs Associated with Debt Modification   | 8,101                              | 7,011                | 8,101                      | 7,603                |
| Income Tax Impact on Adjustments  | 392                                | (4)                  | 378                        | (254)                |
| Noncontrolling Interests Impact on Adjustments  | (10,291)                           | (33,269)             | (9,947)                    | (82,143)             |
| Adjusted Net Income Attributable to Melco Crown Entertainment Limited   | <u>\$ 63,161</u>                   | <u>\$ 46,682</u>     | <u>\$ 193,015</u>          | <u>\$ 237,784</u>    |
| <b>ADJUSTED NET INCOME ATTRIBUTABLE TO<br/>MELCO CROWN ENTERTAINMENT<br/>LIMITED PER SHARE:</b>   |                                    |                      |                            |                      |
| Basic   | <u>\$ 0.043</u>                    | <u>\$ 0.029</u>      | <u>\$ 0.127</u>            | <u>\$ 0.147</u>      |
| Diluted   | <u>\$ 0.043</u>                    | <u>\$ 0.029</u>      | <u>\$ 0.127</u>            | <u>\$ 0.146</u>      |
| <b>ADJUSTED NET INCOME ATTRIBUTABLE TO<br/>MELCO CROWN ENTERTAINMENT<br/>LIMITED PER ADS:</b>   |                                    |                      |                            |                      |
| Basic   | <u>0.129</u>                       | <u>\$ 0.087</u>      | <u>\$ 0.382</u>            | <u>\$ 0.441</u>      |
| Diluted   | <u>\$ 0.129</u>                    | <u>\$ 0.086</u>      | <u>\$ 0.380</u>            | <u>\$ 0.438</u>      |
| <b>WEIGHTED AVERAGE SHARES USED IN<br/>ADJUSTED NET INCOME ATTRIBUTABLE<br/>TO MELCO CROWN ENTERTAINMENT<br/>LIMITED PER SHARE CALCULATION:</b> |                                    |                      |                            |                      |
| Basic   | <u>1,463,660,679</u>               | <u>1,617,943,012</u> | <u>1,516,714,277</u>       | <u>1,617,263,041</u> |
| Diluted   | <u>1,473,600,609</u>               | <u>1,626,677,872</u> | <u>1,525,284,272</u>       | <u>1,627,108,770</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 December 31, 2016 |                      |                                  |                               |  |  |                      |
|------------------------------------|--------------------------------------|----------------------|----------------------------------|-------------------------------|--|--|----------------------|
|                                    | Altira<br>Macau<br>(Unaudited)       | Mocha<br>(Unaudited) | City of<br>Dreams<br>(Unaudited) | Studio<br>City<br>(Unaudited) | City of<br>Dreams<br>Manila<br>(Unaudited) | Corporate<br>and Others<br>(Unaudited) | Total<br>(Unaudited) |
| Operating (Loss) Income            | \$ (2,410)                           | \$ 2,593             | \$ 139,279                       | \$ 9,373                      | \$ 19,917                                  | \$ (52,784)                            | \$ 115,968           |
| Payments to the Philippine Parties | —                                    | —                    | —                                | —                             | 9,928                                      | —                                      | 9,928                |
| Land Rent to Belle Corporation     | —                                    | —                    | —                                | —                             | 803  | —                                      | 803                  |
| Pre-opening Costs                  | —                                    | —                    | 1,047                            | 624                           | —  | —                                      | 1,671                |
| Development Costs                  | —                                    | —                    | —                                | —                             | —  | 88                                     | 88                   |
| Depreciation and Amortization      | 5,652                                | 2,797                | 44,505                           | 45,646                        | 21,443                                     | 17,485                                 | 137,528              |
| Share-based Compensation           | 45                                   | 45                   | 601                              | 80                            | 117  | 2,851                                  | 3,739                |
| Property Charges and Others        | —                                    | —                    | 3,245                            | 931                           | (2,008)                                    | 321                                    | 2,489                |
| Adjusted EBITDA                    | <u>3,287</u>                         | <u>5,435</u>         | <u>188,677</u>                   | <u>56,654</u>                 | <u>50,200</u>                              | <u>(32,039)</u>                        | <u>272,214</u>       |
| Corporate and Others Expenses      | —                                    | —                    | —                                | —                             | —  | 32,039                                 | 32,039               |
| Adjusted Property EBITDA           | <u>\$ 3,287</u>                      | <u>\$ 5,435</u>      | <u>\$ 188,677</u>                | <u>\$ 56,654</u>              | <u>\$ 50,200</u>                           | <u>\$ —</u>                            | <u>\$ 304,253</u>    |

|                                    | Three Months Ended December 31, 2015 |                      |                                  |                               |  |  |                      |
|------------------------------------|--------------------------------------|----------------------|----------------------------------|-------------------------------|--|--|----------------------|
|                                    | Altira<br>Macau<br>(Unaudited)       | Mocha<br>(Unaudited) | City of<br>Dreams<br>(Unaudited) | Studio<br>City<br>(Unaudited) | City of<br>Dreams<br>Manila<br>(Unaudited) | Corporate<br>and Others<br>(Unaudited) | Total<br>(Unaudited) |
| Operating Income (Loss)            | \$ 3,569                             | \$ 3,361             | \$ 146,393                       | \$ (73,381)                   | \$ (47,534)                                | \$ (50,241)                            | \$ (17,833)          |
| Payments to the Philippine Parties | —                                    | —                    | —                                | —                             | 4,553                                      | —                                      | 4,553                |
| Land Rent to Belle Corporation     | —                                    | —                    | —                                | —                             | 842  | —                                      | 842                  |
| Pre-opening Costs                  | —                                    | —                    | 7                                | 52,036                        | 458  | —                                      | 52,501               |
| Development Costs                  | —                                    | —                    | —                                | —                             | —  | 53                                     | 53                   |
| Depreciation and Amortization      | 6,020                                | 3,025                | 45,141                           | 33,765                        | 24,128                                     | 17,874                                 | 129,953              |
| Share-based Compensation           | 29                                   | 23                   | 447                              | 90                            | 1,816                                      | 2,798                                  | 5,203                |
| Property Charges and Others        | 51                                   | —                    | 244                              | 126                           | 31,217                                     | 1,091                                  | 32,729               |
| Adjusted EBITDA                    | <u>9,669</u>                         | <u>6,409</u>         | <u>192,232</u>                   | <u>12,636</u>                 | <u>15,480</u>                              | <u>(28,425)</u>                        | <u>208,001</u>       |
| Corporate and Others Expenses      | —                                    | —                    | —                                | —                             | —  | 28,425                                 | 28,425               |
| Adjusted Property EBITDA           | <u>\$ 9,669</u>                      | <u>\$ 6,409</u>      | <u>\$ 192,232</u>                | <u>\$ 12,636</u>              | <u>\$ 15,480</u>                           | <u>\$ —</u>                            | <u>\$ 236,426</u>    |

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

|   | Three Months Ended |                    |
|---|--------------------|--------------------|
|   | December 31,       | December 31,       |
|   | 2016               | 2015               |
|   | (Unaudited)        | (Unaudited)        |
| Adjusted Property EBITDA  | \$ 304,253         | \$ 236,426         |
| Corporate and Others Expenses                                       | (32,039)           | (28,425)           |
| Adjusted EBITDA   | 272,214            | 208,001            |
| Payments to the Philippine Parties                                  | (9,928)            | (4,553)            |
| Land Rent to Belle Corporation                                      | (803)              | (842)              |
| Pre-opening Costs   | (1,671)            | (52,501)           |
| Development Costs   | (88)               | (53)               |
| Depreciation and Amortization                                       | (137,528)          | (129,953)          |
| Share-based Compensation  | (3,739)            | (5,203)            |
| Property Charges and Others   | (2,489)            | (32,729)           |
| Interest and Other Non-Operating Expenses, Net                      | (95,295)           | (59,882)           |
| Income Tax Expense  | (4,162)            | (266)              |
| Net Income (Loss)   | 16,511             | (77,981)           |
| Net Loss Attributable to Noncontrolling Interests                   | 26,765             | 65,642             |
| Net Income (Loss) Attributable to Melco Crown Entertainment Limited | <u>\$ 43,276</u>   | <u>\$ (12,339)</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)

|  | Year Ended December 31, 2016   |                      |                                  |                               |  |  |                      |
|--|--------------------------------|----------------------|----------------------------------|-------------------------------|--|--|----------------------|
|  | Altira<br>Macau<br>(Unaudited) | Mocha<br>(Unaudited) | City of<br>Dreams<br>(Unaudited) | Studio<br>City<br>(Unaudited) | City of<br>Dreams<br>Manila<br>(Unaudited) | Corporate<br>and Others<br>(Unaudited) | Total<br>(Unaudited) |
| Operating (Loss) Income  | \$ (18,091)                    | \$ 11,694            | \$ 559,470                       | \$ (29,099)                   | \$ 38,705                                  | \$ (199,563)                           | \$ 363,116           |
| Payments to the Philippine Parties                                     | —                              | —                    | —                                | —                             | 34,403                                     | —                                      | 34,403               |
| Land Rent to Belle Corporation   | —                              | —                    | —                                | —                             | 3,327                                      | —                                      | 3,327                |
| Net Gain on Disposal of Property and Equipment<br>to Belle Corporation | —                              | —                    | —                                | —                             | (8,134)                                    | —                                      | (8,134)              |
| Pre-opening Costs  | —                              | —                    | 1,355                            | 2,528                         | —  | —                                      | 3,883                |
| Development Costs  | —                              | —                    | —                                | —                             | —  | 95                                     | 95                   |
| Depreciation and Amortization  | 22,950                         | 11,921               | 175,676                          | 179,905                       | 91,389                                     | 70,431                                 | 552,272              |
| Share-based Compensation   | 60                             | 174                  | 2,354                            | 826                           | 2,087                                      | 12,986                                 | 18,487               |
| Property Charges and Others  | 197                            | —                    | 3,436                            | 1,825                         | (1,441)                                    | 1,281                                  | 5,298                |
| Adjusted EBITDA  | 5,116                          | 23,789               | 742,291                          | 155,985                       | 160,336                                    | (114,770)                              | 972,747              |
| Corporate and Others Expenses  | —                              | —                    | —                                | —                             | —  | 114,770                                | 114,770              |
| Adjusted Property EBITDA   | <u>\$ 5,116</u>                | <u>\$ 23,789</u>     | <u>\$ 742,291</u>                | <u>\$ 155,985</u>             | <u>\$ 160,336</u>                          | <u>\$ —</u>                            | <u>\$ 1,087,517</u>  |

  

|                                    | Year Ended December 31, 2015   |                      |                                  |                               |  |  |                      |
|------------------------------------|--------------------------------|----------------------|----------------------------------|-------------------------------|--|--|----------------------|
|                                    | Altira<br>Macau<br>(Unaudited) | Mocha<br>(Unaudited) | City of<br>Dreams<br>(Unaudited) | Studio<br>City<br>(Unaudited) | City of<br>Dreams<br>Manila<br>(Unaudited) | Corporate<br>and Others<br>(Unaudited) | Total<br>(Unaudited) |
| Operating Income (Loss)            | \$ 7,877                       | \$ 17,835            | \$ 595,330                       | \$ (187,665)                  | \$ (126,360)                               | \$ (208,602)                           | \$ 98,415            |
| Payments to the Philippine Parties | —                              | —                    | —                                | —                             | 16,547                                     | —                                      | 16,547               |
| Land Rent to Belle Corporation     | —                              | —                    | —                                | —                             | 3,476                                      | —                                      | 3,476                |
| Pre-opening Costs                  | —                              | —                    | 395                              | 131,321                       | 28,365                                     | 8,091                                  | 168,172              |
| Development Costs                  | —                              | —                    | —                                | —                             | —  | 110                                    | 110                  |
| Depreciation and Amortization      | 28,216                         | 12,337               | 200,373                          | 66,503                        | 95,021                                     | 68,184                                 | 470,634              |
| Share-based Compensation           | 117                            | 87                   | 1,861                            | 293                           | 7,100                                      | 11,369                                 | 20,827               |
| Property Charges and Others        | 51                             | —                    | 545                              | 1,142                         | 31,217                                     | 5,113                                  | 38,068               |
| Adjusted EBITDA                    | 36,261                         | 30,259               | 798,504                          | 11,594                        | 55,366                                     | (115,735)                              | 816,249              |
| Corporate and Others Expenses      | —                              | —                    | —                                | —                             | —  | 115,735                                | 115,735              |
| Adjusted Property EBITDA           | <u>\$ 36,261</u>               | <u>\$ 30,259</u>     | <u>\$ 798,504</u>                | <u>\$ 11,594</u>              | <u>\$ 55,366</u>                           | <u>\$ —</u>                            | <u>\$ 931,984</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)

|   | Year Ended<br>December 31, |                     |
|---|----------------------------|---------------------|
|   | 2016<br>(Unaudited)        | 2015<br>(Unaudited) |
| Adjusted Property EBITDA  | \$ 1,087,517               | \$ 931,984          |
| Corporate and Others Expenses                                       | (114,770)                  | (115,735)           |
| Adjusted EBITDA   | 972,747                    | 816,249             |
| Payments to the Philippine Parties                                  | (34,403)                   | (16,547)            |
| Land Rent to Belle Corporation                                      | (3,327)                    | (3,476)             |
| Net Gain on Disposal of Property and Equipment to Belle Corporation | 8,134                      | —                   |
| Pre-opening Costs   | (3,883)                    | (168,172)           |
| Development Costs   | (95)                       | (110)               |
| Depreciation and Amortization                                       | (552,272)                  | (470,634)           |
| Share-based Compensation  | (18,487)                   | (20,827)            |
| Property Charges and Others   | (5,298)                    | (38,068)            |
| Interest and Other Non-Operating Expenses, Net                      | (288,020)                  | (158,192)           |
| Income Tax Expense  | (8,178)                    | (1,031)             |
| Net Income (Loss)   | 66,918                     | (60,808)            |
| Net Loss Attributable to Noncontrolling Interests                   | 108,988                    | 166,555             |
| Net Income Attributable to Melco Crown Entertainment Limited        | <u>\$ 175,906</u>          | <u>\$ 105,747</u>   |

**Melco Crown Entertainment Limited and Subsidiaries**  
**Supplemental Data Schedule**

|  | Three Months Ended<br>December 31, |          | Year Ended<br>December 31, |          |
|--|------------------------------------|----------|----------------------------|----------|
|  | 2016                               | 2015     | 2016                       | 2015     |
| <b>Room Statistics:</b>                  |                                    |          |                            |          |
| <b>Altira Macau</b>                      |                                    |          |                            |          |
| Average daily rate (3)                   | \$ 210                             | \$ 213   | \$ 205                     | \$ 212   |
| Occupancy per available room             | 94%                                | 97%      | 94%                        | 98%      |
| Revenue per available room (4)           | \$ 197                             | \$ 206   | \$ 193                     | \$ 209   |
| <b>City of Dreams</b>                    |                                    |          |                            |          |
| Average daily rate (3)                   | \$ 205                             | \$ 205   | \$ 200                     | \$ 201   |
| Occupancy per available room             | 98%                                | 97%      | 96%                        | 99%      |
| Revenue per available room (4)           | \$ 199                             | \$ 200   | \$ 192                     | \$ 198   |
| <b>Studio City</b>                       |                                    |          |                            |          |
| Average daily rate (3)                   | \$ 138                             | \$ 136   | \$ 136                     | \$ 136   |
| Occupancy per available room             | 99%                                | 98%      | 98%                        | 98%      |
| Revenue per available room (4)           | \$ 137                             | \$ 133   | \$ 133                     | \$ 133   |
| <b>City of Dreams Manila</b>             |                                    |          |                            |          |
| Average daily rate (3)                   | \$ 156                             | \$ 168   | \$ 159                     | \$ 191   |
| Occupancy per available room             | 96%                                | 88%      | 91%                        | 86%      |
| Revenue per available room (4)           | \$ 149                             | \$ 148   | \$ 145                     | \$ 164   |
| <b>Other Information:</b>                |                                    |          |                            |          |
| <b>Altira Macau</b>                      |                                    |          |                            |          |
| Average number of table games            | 114                                | 131      | 121                        | 126      |
| Average number of gaming machines        | 62                                 | 55       | 62                         | 56       |
| Table games win per unit per day (5)     | \$13,447                           | \$15,374 | \$13,448                   | \$17,079 |
| Gaming machines win per unit per day (6) | \$ 94                              | \$ 89    | \$ 93                      | \$ 98    |
| <b>City of Dreams</b>                    |                                    |          |                            |          |
| Average number of table games            | 488                                | 494      | 494                        | 497      |
| Average number of gaming machines        | 956                                | 1,090    | 1,029                      | 1,146    |
| Table games win per unit per day (5)     | \$15,319                           | \$15,435 | \$15,027                   | \$16,176 |
| Gaming machines win per unit per day (6) | \$ 466                             | \$ 363   | \$ 381                     | \$ 404   |
| <b>Studio City</b>                       |                                    |          |                            |          |
| Average number of table games            | 266                                | 196      | 251                        | 196      |
| Average number of gaming machines        | 1,103                              | 1,165    | 1,097                      | 1,165    |
| Table games win per unit per day (5)     | \$ 8,282                           | \$ 6,326 | \$ 6,871                   | \$ 6,326 |
| Gaming machines win per unit per day (6) | \$ 200                             | \$ 168   | \$ 189                     | \$ 168   |
| <b>City of Dreams Manila</b>             |                                    |          |                            |          |
| Average number of table games            | 272                                | 276      | 270                        | 263      |
| Average number of gaming machines        | 1,686                              | 1,660    | 1,656                      | 1,709    |
| Table games win per unit per day (5)     | \$ 4,576                           | \$ 2,268 | \$ 3,939                   | \$ 2,033 |
| Gaming machines win per unit per day (6) | \$ 255                             | \$ 170   | \$ 217                     | \$ 170   |

(3) Average daily rate is calculated by dividing total room revenue including the retail value of promotional allowances by total occupied rooms including complimentary rooms

(4) Revenue per available room is calculated by dividing total room revenue including the retail value of promotional allowances 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