
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 2016

Commission File Number: 001-33178

MELCO CROWN ENTERTAINMENT LIMITED

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

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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[Signature](#)

[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

Date: February 18, 2016

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| Exhibit 99.1 | Unaudited Results for Fourth Quarter of 2015 and Special Dividend Declaration |

**FOR IMMEDIATE RELEASE****Melco Crown Entertainment Declares Special Dividend and Announces Unaudited Results for the Fourth Quarter and Full Year Ended December 31, 2015**

Macau, Thursday, February 18, 2016 – Melco Crown Entertainment Limited (Nasdaq: MPEL) (“**Melco Crown Entertainment**” or the “**Company**” or “**we**”), a developer, owner and operator of casino gaming and entertainment resort facilities in Asia, today reported its unaudited financial results for the fourth quarter and full year ended December 31, 2015.

Net revenue for the fourth quarter of 2015 was US\$1,058.0 million, representing a decrease of approximately 6% from US\$1,121.4 million for the comparable period in 2014. The decline in net revenue was primarily attributable to lower rolling chip revenues and mass market table games revenues in City of Dreams and Altira Macau, partially offset by the net revenue generated by Studio City and City of Dreams Manila, which started operations in October 2015 and December 2014, respectively.

Adjusted property EBITDA⁽¹⁾ was US\$236.4 million for the fourth quarter of 2015, as compared to Adjusted property EBITDA of US\$278.6 million in the fourth quarter of 2014. The 15% year-over-year decline in Adjusted property EBITDA was attributable to lower contribution from the group-wide rolling chip segment.

On a U.S. GAAP basis, net loss attributable to Melco Crown Entertainment for the fourth quarter of 2015 was US\$12.3 million, or US\$0.02 per ADS, compared with net income attributable to Melco Crown Entertainment of US\$92.9 million, or US\$0.17 per ADS, in the fourth quarter of 2014. The net loss attributable to noncontrolling interests during the fourth quarter of 2015 of US\$65.6 million was related to Studio City and City of Dreams Manila.

Adjusted net income⁽²⁾ attributable to Melco Crown Entertainment for the fourth quarter of 2015 was US\$46.7 million, or US\$0.09 per ADS, compared with adjusted net income attributable to Melco Crown Entertainment of US\$123.3 million, or US\$0.23 per ADS, in the fourth quarter of 2014.

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, Co-Chairman and Chief Executive Officer of Melco Crown Entertainment, commented, “We delivered a strong set of operating and financial metrics in what is a still challenging environment in Macau, with our Macau-wide mass market table games revenues increasing on both a sequential and year-over-year basis in the fourth quarter of 2015.

“With the successful opening of our latest integrated resort, Studio City, we have further expanded our market share in Macau and increased our exposure to the more resilient and profitable mass market segments, a forward thinking strategy which we embarked on several years ago with the design and development of our flagship integrated resort, City of Dreams in Macau.

“Studio City’s unique Hollywood-theme and entertainment centric offering provides an ideal complement to our current portfolio of assets in Macau, particularly the premium-focused integrated resort, City of Dreams, enabling us to cater to a greater breadth of customers seeking a multi-dimensional leisure and tourism experience.

“Our position of leadership in developing Macau’s mass market and non-gaming amenities highlights our commitment to the ongoing evolution of Macau into the region’s leading destination for leisure and entertainment seekers, ensuring economic and employment diversification for Macau.

“In the Philippines, City of Dreams Manila continues to grow a more diversified revenue stream, with the continuing ramp of the rolling chip business complementing its mass market gaming and non-gaming segments. We remain confident in the long term success of the Philippines’ gaming market given the country’s anticipated economic growth and supportive demographics, together with an expanding and Government-supported inbound tourism market.

“Although we have not declared a quarterly dividend for the fourth quarter of 2015, on behalf of the Board, I am delighted to announce a special dividend of US\$350 million, demonstrating the impressive cash flow generation from our high quality properties and our strong balance sheet, which has enabled us to return surplus capital to shareholders while continuing to invest in value accretive opportunities. Furthermore, as visibility regarding our operating and regulatory environment continues to improve, we remain committed to maximizing cash distributions to shareholders, which includes a review of our current dividend payout ratio of 30% of net income attributable to Melco Crown Entertainment.”

City of Dreams Fourth Quarter Results

For the quarter ended December 31, 2015, net revenue at City of Dreams was US\$669.0 million compared to US\$895.5 million in the fourth quarter of 2014. City of Dreams generated Adjusted EBITDA of US\$192.2 million in the fourth quarter of 2015, representing a decrease of 25% compared to US\$258.0 million in the comparable period of 2014. The decline in Adjusted EBITDA was primarily a result of lower rolling chip revenues and mass market table games revenues.

Rolling chip volume totaled US\$10.2 billion for the fourth quarter of 2015 versus US\$18.0 billion in the fourth quarter of 2014. The rolling chip win rate was 2.8% in both quarters ended December 31, 2015 and 2014. The expected rolling chip win rate range is 2.7%-3.0%.

Mass market table games drop decreased to US\$1,124.9 million compared with US\$1,315.4 million in the fourth quarter of 2014. The mass market table games hold percentage was 37.1% in the fourth quarter of 2015 compared to 36.4% in the fourth quarter of 2014.

Gaming machine handle for the fourth quarter of 2015 was US\$1,071.1 million, compared with US\$1,351.1 million in the fourth quarter of 2014.

Total non-gaming revenue at City of Dreams in the fourth quarter of 2015 was US\$67.6 million, compared with US\$71.5 million in the fourth quarter of 2014.

Altira Macau Fourth Quarter Results

For the quarter ended December 31, 2015, net revenue at Altira Macau was US\$142.0 million compared to US\$173.1 million in the fourth quarter of 2014. Altira Macau generated Adjusted EBITDA of US\$9.7 million in the fourth quarter of 2015 compared with Adjusted EBITDA of US\$14.2 million in the fourth quarter of 2014. The year-over-year decrease in Adjusted EBITDA was primarily a result of lower rolling chip revenues and mass market table games revenues.

Rolling chip volume totaled US\$4.8 billion in the fourth quarter of 2015 versus US\$8.1 billion in the fourth quarter of 2014. The rolling chip win rate was 3.3% in the fourth quarter of 2015 versus 2.6% in the fourth quarter of 2014. The expected rolling chip win rate range is 2.7%-3.0%.

In the mass market table games segment, drop totaled US\$133.4 million in the fourth quarter of 2015, a decrease from US\$174.7 million generated in the comparable period in 2014. The mass market table games hold percentage was 19.4% in the fourth quarter of 2015 compared with 18.4% in the fourth quarter of 2014.

Gaming machine handle for the fourth quarter of 2015 was US\$7.7 million.

Total non-gaming revenue at Altira Macau in the fourth quarter of 2015 was US\$7.6 million compared with US\$9.3 million in the fourth quarter of 2014.

Mocha Clubs Fourth Quarter Results

Net revenue from Mocha Clubs totaled US\$32.0 million in the fourth quarter of 2015 as compared to US\$32.8 million in the fourth quarter of 2014. Mocha Clubs generated US\$6.4 million of Adjusted EBITDA in the fourth quarter of 2015 compared with US\$6.5 million in the same period in 2014.

The number of gaming machines in operation at Mocha Clubs averaged approximately 1,200 in the fourth quarter of 2015, compared to approximately 1,300 in the comparable period in 2014. The reduction in gaming machines reported by Mocha Clubs was primarily due to the transfer of the reporting of one club to Altira Macau in 2015. The net win per gaming machine per day was US\$281 in the fourth quarter of 2015, as compared with US\$261 in the comparable period in 2014.

Studio City Fourth Quarter Results

Studio City started operations on October 27, 2015. For the quarter ended December 31, 2015, net revenue at Studio City was US\$123.2 million. Studio City generated Adjusted EBITDA of US\$12.6 million in the fourth quarter of 2015.

Mass market table games drop was US\$365.3 million and the mass market table games hold percentage was 22.4% in the fourth quarter of 2015.

Gaming machine handle for the fourth quarter of 2015 was US\$264.9 million.

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

City of Dreams Manila Fourth Quarter Results

For the quarter ended December 31, 2015, net revenue at City of Dreams Manila was US\$80.9 million compared to US\$7.6 million in the fourth quarter of 2014. City of Dreams Manila generated Adjusted EBITDA of US\$15.5 million in the fourth quarter of 2015 compared to US\$0.1 million in the comparable period of 2014. The year-over-year improvement in Adjusted EBITDA was primarily a result of full operation in the fourth quarter of 2015, since City of Dreams Manila started operations on December 14, 2014.

Rolling chip volume totaled US\$1.3 billion for the fourth quarter of 2015. The rolling chip win rate was 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 was US\$106.3 million and the mass market table games hold percentage was 27.5% in the fourth quarter of 2015.

Gaming machine handle for the fourth quarter of 2015 was US\$420.9 million. The number of gaming machines in operation at City of Dreams Manila averaged approximately 1,700 in the fourth quarter of 2015.

Total non-gaming revenue at City of Dreams Manila in the fourth quarter of 2015 was US\$25.0 million, compared with US\$1.7 million in the fourth quarter of 2014.

Other Factors Affecting Earnings

Total net non-operating expenses for the fourth quarter of 2015 were US\$59.9 million, which mainly included interest income of US\$3.1 million and interest expenses, net of capitalized interest, of US\$44.1 million, US\$14.0 million of other finance costs and US\$7.0 million of costs associated with debt modification. We recorded US\$19.2 million of capitalized interest during the fourth quarter of 2015, primarily relating to Studio City and the development of the fifth hotel tower at City of Dreams.

The year-on-year increase of US\$20.8 million in net non-operating expenses was primarily due to lower capitalized interest in the current quarter and costs associated with debt modification arisen from the amendment of Studio City Project Facility.

Depreciation and amortization costs of US\$130.0 million were recorded in the fourth quarter of 2015, 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, 2015 totaled US\$2.7 billion, including US\$0.7 billion of bank deposits with original maturity over three months and US\$0.3 billion of restricted cash, primarily related to Studio City. Total debt at the end of the fourth quarter of 2015 was US\$4.0 billion.

Capital expenditure for the fourth quarter of 2015 were US\$198.2 million, which predominantly related to Studio City and various projects at City of Dreams, including the fifth hotel tower development.

Full Year Results

For the year ended December 31, 2015, Melco Crown Entertainment reported net revenue of US\$4.0 billion versus US\$4.8 billion in the prior year. The year-over-year decline in net revenue was primarily attributable to lower rolling chip revenues and mass market table games revenues in City of Dreams and Altira Macau, partially offset by the net revenue generated by Studio City and City of Dreams Manila, which started operations in October 2015 and December 2014, respectively.

Adjusted property EBITDA for the year ended December 31, 2015 was US\$932.0 million, as compared with Adjusted property EBITDA of US\$1,285.5 million in 2014. The year-over-year decline in Adjusted property EBITDA was primarily attributable to lower group-wide rolling chip revenues and mass market table games revenues.

On a U.S. GAAP basis, net income attributable to Melco Crown Entertainment for 2015 was US\$105.7 million, or US\$0.20 per ADS, compared with a net income attributable to Melco Crown Entertainment of US\$608.3 million, or US\$1.11 per ADS, for 2014.

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 fourth quarter and year ended December 31, 2015. The shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

Special Dividend Declaration

On February 18, 2016, our Board considered and approved the declaration and payment of a special dividend of US\$0.2146 per share (equivalent to US\$0.6438 per ADS) (the "**Special Dividend**"), highlighting our Company's strong cash position and cash flow generating ability which has enabled us to return surplus capital to shareholders while still investing in our business.

The Special Dividend will be paid on or about Wednesday, March 16, 2016 to our shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, March 1, 2016, being the record date for determination of entitlements to the Special Dividend.

Conference Call Information

Melco Crown Entertainment will hold a conference call to discuss its fourth quarter 2015 financial results on Thursday, February 18, 2016 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 | 612 9083 3212 |
| Australia Toll Free | 1 800 411 623 |
| Philippines Toll Free | 1 800 1651 0607 |
| 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 | 1 855 452 5696 |
| US Toll/International | 1 646 254 3697 |
| HK Toll Free | 800 963 117 |
| Philippines Toll Free | 1 800 1612 0166 |
| Conference ID | 34876274 |

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 market and visitation 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, gain on disposal of assets held for sale 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, gain on disposal of assets held for sale, corporate and others expenses and other non-operating income and expenses. 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. 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 (loss)” is net income (loss) before pre-opening costs, development costs, property charges and others, loss on extinguishment of debt and costs associated with debt modification. Adjusted net income (loss) attributable to Melco Crown Entertainment and adjusted net income (loss) attributable to Melco Crown Entertainment 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 (loss) attributable to Melco Crown Entertainment and adjusted net income (loss) 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 (loss) 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), 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 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), 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), 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.

Melco Crown Entertainment has strong support from both of its major shareholders, Melco International Development Limited ("Melco") and Crown Resorts Limited ("Crown"). Melco is a listed company on the Main Board of The Stock Exchange of Hong Kong Limited and is substantially owned and led by Mr. Lawrence Ho, who is Co-Chairman, an Executive Director and the Chief Executive Officer of Melco Crown Entertainment. Crown is a top-50 company listed on the Australian Securities Exchange and led by Mr. James Packer, who is also Co-Chairman and a Non-executive Director of Melco Crown Entertainment.

For investment community, 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 December 31, | | Year Ended December 31, | |
|---|------------------------------------|---------------------|----------------------------|-------------------|
| | 2015 (Unaudited) | 2014 (Unaudited) | 2015 (Unaudited) | 2014 (Audited) |
| OPERATING REVENUES | | | | |
| Casino | \$ 981,121 | \$ 1,084,741 | \$ 3,767,291 | \$ 4,654,184 |
| Rooms | 61,136 | 35,527 | 199,727 | 136,427 |
| Food and beverage | 37,635 | 23,331 | 126,848 | 84,895 |
| Entertainment, retail and others | 41,480 | 25,248 | 117,543 | 108,417 |
| Gross revenues | 1,121,372 | 1,168,847 | 4,211,409 | 4,983,923 |
| Less: promotional allowances | (63,342) | (47,462) | (236,609) | (181,614) |
| Net revenues | 1,058,030 | 1,121,385 | 3,974,800 | 4,802,309 |
| OPERATING COSTS AND EXPENSES | | | | |
| Casino | (692,606) | (768,399) | (2,654,760) | (3,246,404) |
| Rooms | (8,078) | (3,379) | (23,419) | (12,669) |
| Food and beverage | (19,271) | (6,451) | (43,295) | (23,513) |
| Entertainment, retail and others | (25,978) | (15,264) | (77,506) | (62,073) |
| General and administrative | (110,141) | (86,913) | (383,874) | (311,696) |
| Payments to the Philippine Parties | (4,553) | (870) | (16,547) | (870) |
| Pre-opening costs | (52,501) | (36,787) | (168,172) | (93,970) |
| Development costs | (53) | (2,280) | (110) | (10,734) |
| Amortization of gaming subconcession | (14,309) | (14,309) | (57,237) | (57,237) |
| Amortization of land use rights | (5,703) | (16,118) | (54,056) | (64,471) |
| Depreciation and amortization | (109,941) | (62,308) | (359,341) | (246,686) |
| Property charges and others | (32,729) | (3,009) | (38,068) | (8,698) |
| Gain on disposal of assets held for sale | — | — | — | 22,072 |
| Total operating costs and expenses | (1,075,863) | (1,016,087) | (3,876,385) | (4,116,949) |
| OPERATING (LOSS) INCOME | (17,833) | 105,298 | 98,415 | 685,360 |
| NON-OPERATING INCOME (EXPENSES) | | | | |
| Interest income | 3,129 | 6,275 | 13,900 | 20,025 |
| Interest expenses, net of capitalized interest | (44,116) | (29,551) | (118,330) | (124,090) |
| Other finance costs | (14,000) | (11,833) | (45,839) | (47,031) |
| Foreign exchange gain (loss), net | 1,381 | (4,475) | (2,156) | (6,155) |
| Other income, net | 735 | 548 | 2,317 | 2,313 |
| Loss on extinguishment of debt | — | — | (481) | — |
| Costs associated with debt modification | (7,011) | — | (7,603) | — |
| Total non-operating expenses, net | (59,882) | (39,036) | (158,192) | (154,938) |
| (LOSS) INCOME BEFORE INCOME TAX | (77,715) | 66,262 | (59,777) | 530,422 |
| INCOME TAX (EXPENSE) CREDIT | (266) | 336 | (1,031) | (3,036) |
| NET (LOSS) INCOME | (77,981) | 66,598 | (60,808) | 527,386 |
| NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS | | | | |
| | 65,642 | 26,346 | 166,555 | 80,894 |
| NET (LOSS) INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED | \$ (12,339) | \$ 92,944 | \$ 105,747 | \$ 608,280 |
| NET (LOSS) INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER SHARE: | | | | |
| Basic | \$ (0.008) | \$ 0.057 | \$ 0.065 | \$ 0.369 |
| Diluted | \$ (0.008) | \$ 0.056 | \$ 0.065 | \$ 0.366 |
| NET (LOSS) INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER ADS: | | | | |
| Basic | \$ (0.023) | \$ 0.170 | \$ 0.196 | \$ 1.108 |
| Diluted | \$ (0.023) | \$ 0.169 | \$ 0.195 | \$ 1.099 |
| WEIGHTED AVERAGE SHARES USED IN NET (LOSS) INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER SHARE CALCULATION: | | | | |
| Basic | 1,617,943,012 | 1,636,531,029 | 1,617,263,041 | 1,647,571,547 |
| Diluted | 1,617,943,012 | 1,648,055,645 | 1,627,108,770 | 1,660,503,130 |

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

| | December 31, 2015 (Unaudited) | December 31, 2014 (Audited) |
|--|-------------------------------------|-----------------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 1,611,026 | \$ 1,597,655 |
| Bank deposits with original maturity over three months | 724,736 | 110,616 |
| Restricted cash | 317,118 | 1,447,034 |
| Accounts receivable, net | 271,627 | 253,665 |
| Amounts due from affiliated companies | 1,175 | 1,079 |
| Deferred tax assets | 19 | 532 |
| Income tax receivable | 62 | 15 |
| Inventories | 33,074 | 23,111 |
| Prepaid expenses and other current assets | 61,324 | 69,254 |
| Total current assets | <u>3,020,161</u> | <u>3,502,961</u> |
| PROPERTY AND EQUIPMENT, NET | 5,760,229 | 4,696,391 |
| GAMING SUBCONCESSION, NET | 370,557 | 427,794 |
| INTANGIBLE ASSETS, NET | 4,220 | 4,220 |
| GOODWILL | 81,915 | 81,915 |
| LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS | 159,677 | 287,558 |
| RESTRICTED CASH | — | 369,549 |
| DEFERRED TAX ASSETS | 83 | 115 |
| DEFERRED FINANCING COSTS, NET | 179,808 | 174,872 |
| LAND USE RIGHTS, NET | 833,132 | 887,188 |
| TOTAL ASSETS | <u>\$10,409,782</u> | <u>\$10,432,563</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 15,588 | \$ 14,428 |
| Accrued expenses and other current liabilities | 1,056,850 | 1,005,720 |
| Income tax payable | 3,487 | 6,621 |
| Capital lease obligations, due within one year | 29,792 | 23,512 |
| Current portion of long-term debt | 106,505 | 262,750 |
| Amounts due to affiliated companies | 2,464 | 3,626 |
| Total current liabilities | <u>1,214,686</u> | <u>1,316,657</u> |
| LONG-TERM DEBT | 3,856,200 | 3,640,031 |
| OTHER LONG-TERM LIABILITIES | 80,962 | 93,441 |
| DEFERRED TAX LIABILITIES | 55,598 | 58,949 |
| CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR | 270,477 | 278,027 |
| LAND USE RIGHTS PAYABLE | — | 3,788 |
| SHAREHOLDERS' EQUITY | | |
| Ordinary shares | 16,309 | 16,337 |
| Treasury shares | (275) | (33,167) |
| Additional paid-in capital | 3,072,026 | 3,092,943 |
| Accumulated other comprehensive losses | (18,501) | (17,149) |
| Retained earnings | <u>1,270,074</u> | <u>1,227,177</u> |
| Total Melco Crown Entertainment Limited shareholders' equity | 4,339,633 | 4,286,141 |
| Noncontrolling interests | 592,226 | 755,529 |
| Total equity | <u>4,931,859</u> | <u>5,041,670</u> |
| TOTAL LIABILITIES AND EQUITY | <u>\$10,409,782</u> | <u>\$10,432,563</u> |

Melco Crown Entertainment Limited and Subsidiaries
Reconciliation of Net (Loss) 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 December 31, | | Year Ended December 31, | |
|---|------------------------------------|----------------------|----------------------------|----------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Net (Loss) Income Attributable to Melco Crown Entertainment Limited | \$ (12,339) | \$ 92,944 | \$ 105,747 | \$ 608,280 |
| Pre-opening Costs, Net | 30,761 | 25,086 | 97,964 | 66,602 |
| Development Costs, Net | 53 | 2,280 | 110 | 10,734 |
| Property Charges and Others, Net | 24,004 | 2,992 | 28,937 | 7,605 |
| Loss on Extinguishment of Debt, Net | — | — | 481 | — |
| Costs Associated with Debt Modification, Net | 4,207 | — | 4,799 | — |
| Adjusted Net Income Attributable to Melco Crown Entertainment Limited | <u>\$ 46,686</u> | <u>\$ 123,302</u> | <u>\$ 238,038</u> | <u>\$ 693,221</u> |
| ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER SHARE: | | | | |
| Basic | <u>\$ 0.029</u> | <u>\$ 0.075</u> | <u>\$ 0.147</u> | <u>\$ 0.421</u> |
| Diluted | <u>\$ 0.029</u> | <u>\$ 0.075</u> | <u>\$ 0.146</u> | <u>\$ 0.417</u> |
| ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER ADS: | | | | |
| Basic | <u>\$ 0.087</u> | <u>\$ 0.226</u> | <u>\$ 0.442</u> | <u>\$ 1.262</u> |
| Diluted | <u>\$ 0.086</u> | <u>\$ 0.224</u> | <u>\$ 0.439</u> | <u>\$ 1.252</u> |
| WEIGHTED AVERAGE SHARES USED IN ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO CROWN ENTERTAINMENT LIMITED PER SHARE CALCULATION: | | | | |
| Basic | <u>1,617,943,012</u> | <u>1,636,531,029</u> | <u>1,617,263,041</u> | <u>1,647,571,547</u> |
| Diluted | <u>1,626,677,872</u> | <u>1,648,055,645</u> | <u>1,627,108,770</u> | <u>1,660,503,130</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, 2015

| | <u>Altira Macau</u> (Unaudited) | <u>Mocha</u> (Unaudited) | <u>City of Dreams</u> (Unaudited) | <u>Studio City</u> (Unaudited) | <u>City of Dreams Manila</u> (Unaudited) | <u>Corporate and Others</u> (Unaudited) | <u>Total</u> (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> |

Three Months Ended December 31, 2014

| | <u>Altira Macau</u> (Unaudited) | <u>Mocha</u> (Unaudited) | <u>City of Dreams</u> (Unaudited) | <u>Studio City</u> (Unaudited) | <u>City of Dreams Manila</u> (Unaudited) | <u>Corporate and Others</u> (Unaudited) | <u>Total</u> (Unaudited) |
|------------------------------------|--|-----------------------------|--|---------------------------------------|---|--|-----------------------------|
| Operating Income (Loss) | \$ 7,538 | \$ 3,315 | \$ 203,073 | \$ (18,240) | \$ (36,634) | \$ (53,754) | \$ 105,298 |
| Payments to the Philippine Parties | — | — | — | — | 870 | — | 870 |
| Land Rent to Belle Corporation | — | — | — | — | 884 | — | 884 |
| Pre-opening Costs | — | — | 367 | 7,114 | 28,570 | — | 36,051 |
| Development Costs | — | — | — | — | — | 2,280 | 2,280 |
| Depreciation and Amortization | 6,646 | 3,215 | 51,274 | 10,893 | 4,396 | 16,311 | 92,735 |
| Share-based Compensation | 17 | 6 | 287 | 22 | 1,965 | 2,735 | 5,032 |
| Property Charges and Others | — | (31) | 2,984 | — | 56 | — | 3,009 |
| Adjusted EBITDA | <u>14,201</u> | <u>6,505</u> | <u>257,985</u> | <u>(211)</u> | <u>107</u> | <u>(32,428)</u> | <u>246,159</u> |
| Corporate and Others Expenses | — | — | — | — | — | 32,428 | 32,428 |
| Adjusted Property EBITDA | <u>\$ 14,201</u> | <u>\$ 6,505</u> | <u>\$ 257,985</u> | <u>\$ (211)</u> | <u>\$ 107</u> | <u>\$ —</u> | <u>\$ 278,587</u> |

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

| | Three Months Ended December 31, | |
|---|------------------------------------|------------------|
| | 2015 | 2014 |
| | (Unaudited) | (Unaudited) |
| Adjusted Property EBITDA | \$ 236,426 | \$ 278,587 |
| Corporate and Others Expenses | (28,425) | (32,428) |
| Adjusted EBITDA | 208,001 | 246,159 |
| Payments to the Philippine Parties | (4,553) | (870) |
| Land Rent to Belle Corporation | (842) | (884) |
| Pre-opening Costs | (52,501) | (36,051) |
| Development Costs | (53) | (2,280) |
| Depreciation and Amortization | (129,953) | (92,735) |
| Share-based Compensation | (5,203) | (5,032) |
| Property Charges and Others | (32,729) | (3,009) |
| Interest and Other Non-Operating Expenses, Net | (59,882) | (39,036) |
| Income Tax (Expense) Credit | (266) | 336 |
| Net (Loss) Income | (77,981) | 66,598 |
| Net Loss Attributable to Noncontrolling Interests | 65,642 | 26,346 |
| Net (Loss) Income Attributable to Melco Crown Entertainment Limited | <u>\$ (12,339)</u> | <u>\$ 92,944</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, 2015 | | | | | | |
|------------------------------------|------------------------------|------------------|-------------------|------------------|-----------------------------|-------------------------|-------------------|
| | Altira Macau | Mocha | City of Dreams | Studio City | City of Dreams Manila | Corporate and Others | Total |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (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 | <u>36,261</u> | <u>30,259</u> | <u>798,504</u> | <u>11,594</u> | <u>55,366</u> | <u>(115,735)</u> | <u>816,249</u> |
| 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> |

| | Year Ended December 31, 2014 | | | | | | |
|--|------------------------------|------------------|---------------------|-------------------|-----------------------------|-------------------------|---------------------|
| | Altira Macau | Mocha | City of Dreams | Studio City | City of Dreams Manila | Corporate and Others | Total |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Operating Income (Loss) | \$ 57,459 | \$ 21,758 | \$ 942,528 | \$ (60,675) | \$ (92,188) | \$ (183,522) | \$ 685,360 |
| Payments to the Philippine Parties | — | — | — | — | 870 | — | 870 |
| Land Rent to Belle Corporation | — | — | — | — | 3,562 | — | 3,562 |
| Pre-opening Costs | — | 1,082 | 3,682 | 15,771 | 70,021 | — | 90,556 |
| Development Costs | — | — | — | — | — | 10,734 | 10,734 |
| Depreciation and Amortization | 27,242 | 12,178 | 214,492 | 43,558 | 6,367 | 64,557 | 368,394 |
| Share-based Compensation | 94 | 119 | 1,189 | 50 | 7,867 | 11,082 | 20,401 |
| Property Charges and Others | — | 1,200 | 3,741 | — | 3,507 | 250 | 8,698 |
| Gain on Disposal of Assets Held For Sale | — | — | — | — | — | (22,072) | (22,072) |
| Adjusted EBITDA | <u>84,795</u> | <u>36,337</u> | <u>1,165,632</u> | <u>(1,296)</u> | <u>6</u> | <u>(118,971)</u> | <u>1,166,503</u> |
| Corporate and Others Expenses | — | — | — | — | — | 118,971 | 118,971 |
| Adjusted Property EBITDA | <u>\$ 84,795</u> | <u>\$ 36,337</u> | <u>\$ 1,165,632</u> | <u>\$ (1,296)</u> | <u>\$ 6</u> | <u>\$ —</u> | <u>\$ 1,285,474</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 December 31, | |
|--|----------------------------|---------------------|
| | 2015 (Unaudited) | 2014 (Unaudited) |
| Adjusted Property EBITDA | \$ 931,984 | \$1,285,474 |
| Corporate and Others Expenses | (115,735) | (118,971) |
| Adjusted EBITDA | 816,249 | 1,166,503 |
| Payments to the Philippine Parties | (16,547) | (870) |
| Land Rent to Belle Corporation | (3,476) | (3,562) |
| Pre-opening Costs | (168,172) | (90,556) |
| Development Costs | (110) | (10,734) |
| Depreciation and Amortization | (470,634) | (368,394) |
| Share-based Compensation | (20,827) | (20,401) |
| Property Charges and Others | (38,068) | (8,698) |
| Gain on Disposal of Assets Held For Sale | — | 22,072 |
| Interest and Other Non-Operating Expenses, Net | (158,192) | (154,938) |
| Income Tax Expense | (1,031) | (3,036) |
| Net (Loss) Income | (60,808) | 527,386 |
| Net Loss Attributable to Noncontrolling Interests | 166,555 | 80,894 |
| Net Income Attributable to Melco Crown Entertainment Limited | <u>\$ 105,747</u> | <u>\$ 608,280</u> |

Melco Crown Entertainment Limited and Subsidiaries
Supplemental Data Schedule

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|----------|----------------------------|----------|
| | 2015 | 2014 | 2015 | 2014 |
| Room Statistics: | | | | |
| Altira Macau | | | | |
| Average daily rate ⁽³⁾ | \$ 213 | \$ 235 | \$ 212 | \$ 232 |
| Occupancy per available room | 97% | 99% | 98% | 99% |
| Revenue per available room ⁽⁴⁾ | \$ 206 | \$ 233 | \$ 209 | \$ 229 |
| City of Dreams | | | | |
| Average daily rate ⁽³⁾ | \$ 205 | \$ 200 | \$ 201 | \$ 197 |
| Occupancy per available room | 97% | 100% | 99% | 99% |
| Revenue per available room ⁽⁴⁾ | \$ 200 | \$ 200 | \$ 198 | \$ 195 |
| Studio City | | | | |
| Average daily rate ⁽³⁾ | \$ 136 | N/A | \$ 136 | N/A |
| Occupancy per available room | 98% | N/A | 98% | N/A |
| Revenue per available room ⁽⁴⁾ | \$ 133 | N/A | \$ 133 | N/A |
| City of Dreams Manila | | | | |
| Average daily rate ⁽³⁾ | \$ 168 | \$ 207 | \$ 191 | \$ 207 |
| Occupancy per available room | 88% | 63% | 86% | 63% |
| Revenue per available room ⁽⁴⁾ | \$ 148 | \$ 130 | \$ 164 | \$ 130 |
| Other Information: | | | | |
| Altira Macau | | | | |
| Average number of table games | 131 | 122 | 126 | 131 |
| Average number of gaming machines | 55 | N/A | 56 | N/A |
| Table games win per unit per day ⁽⁵⁾ | \$15,374 | \$21,983 | \$17,079 | \$21,810 |
| Gaming machines win per unit per day ⁽⁶⁾ | \$ 89 | N/A | \$ 98 | N/A |
| City of Dreams | | | | |
| Average number of table games | 494 | 501 | 497 | 493 |
| Average number of gaming machines | 1,090 | 1,350 | 1,146 | 1,331 |
| Table games win per unit per day ⁽⁵⁾ | \$15,435 | \$21,487 | \$16,176 | \$23,955 |
| Gaming machines win per unit per day ⁽⁶⁾ | \$ 363 | \$ 427 | \$ 404 | \$ 464 |
| Studio City | | | | |
| Average number of table games | 196 | N/A | 196 | N/A |
| Average number of gaming machines | 1,165 | N/A | 1,165 | N/A |
| Table games win per unit per day ⁽⁵⁾ | \$ 6,326 | N/A | \$ 6,326 | N/A |
| Gaming machines win per unit per day ⁽⁶⁾ | \$ 168 | N/A | \$ 168 | N/A |
| City of Dreams Manila | | | | |
| Average number of table games | 276 | 174 | 263 | 174 |
| Average number of gaming machines | 1,660 | 1,505 | 1,709 | 1,505 |
| Table games win per unit per day ⁽⁵⁾ | \$ 2,268 | \$ 1,125 | \$ 2,033 | \$ 1,125 |
| Gaming machines win per unit per day ⁽⁶⁾ | \$ 170 | \$ 122 | \$ 170 | \$ 122 |

- (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