



**MELCO CROWN ENTERTAINMENT AND TAUBMAN ASIA
ANNOUNCE PLANS FOR THE BOULEVARD AT STUDIO CITY**

*Collaboration brings a ‘one-of-a-kind’ retail entertainment experience to Macau,
diversifying the city’s tourism and economy – a catalyst in helping establish
Macau as a world-class tourism and leisure hub*

MACAU– April 16, 2015 – Melco Crown Entertainment (SEHK:6883) (NASDAQ: MPEL) and Taubman Asia, a subsidiary of U.S. mall REIT, Taubman Centers, Inc. (NYSE: TCO), today unveiled plans to deliver a unique, entertainment-centered shopping experience at the highly-anticipated entertainment, retail and gaming resort, Studio City.

Envisioned by Mr. Lawrence Ho, Studio City is a thrilling new cinematically-themed entertainment and leisure destination in Macau that is set to become Asia’s Entertainment Capital, and to take Macau’s entertainment destination proposition to unprecedented new levels. Taubman Asia is providing merchandising, marketing and management services for its retail project.

The Boulevard at Studio City, a unique, 300,000 sq. ft. ‘immersive’ retail entertainment environment, will bring the world’s best shopping to life in Macau by transporting guests to high-energy street-scapes, entertaining them at every turn with featured streets and squares inspired by iconic shopping and entertainment locations, including New York’s Times Square and Hollywood’s Beverly Hills. Scheduled to open in the third quarter of 2015, coinciding with the opening of the Studio City integrated resort, The Boulevard at Studio City will delight visitors with an exciting and refined retail experience during their visit to the city.

“Taubman Asia is in the business of creating world-class experiences for our customers,” said Mr. René Tremblay, President of Taubman Asia. “Along with Melco Crown Entertainment, we are developing a one-of-a-kind retail entertainment experience that will cater to the discerning tastes of Greater China’s consumers.”

“We are pleased to be working on The Boulevard project, which is poised to be one of the most exciting shopping destinations in Macau” said Mr. Robert S. Taubman, Chairman, President and CEO of Taubman Centers, based in the U.S. “We look forward to a long and fruitful relationship with Melco Crown Entertainment.”

In collaboration with Taubman Asia, The Boulevard at Studio City represents yet another example of the leadership role that Melco Crown Entertainment has taken in supporting the Central and Macau Governments’ vision for greater economic diversification and a more multi-faceted tourism experience, offering visitors to Macau an exclusive luxury experience, with eclectic food and beverage and entertainment offerings.



Mr. Lawrence Ho, Co-Chairman and CEO of Melco Crown Entertainment said, "Studio City is an entertainment-inspired leisure destination that will fulfil Melco Crown Entertainment's aims to be a strategic catalyst in furthering Macau's economic diversification.

"With the combination of Melco Crown Entertainment's expertise in developing world-class integrated entertainment resorts and Taubman Asia's deep experience in the global retail industry, I am confident that The Boulevard at Studio City will deliver an exciting and dynamic shopping environment that will delight customers and bring a further, new and unique non-gaming attraction to Macau."

As a retail specialist, Taubman Asia has conducted detailed research of the Macau landscape in order to develop a strategic and focused approach which brings together the right mix of fashion-forward brands to deliver an unmatched retail experience for customers.

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Safe Harbor Statement

This 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, and (v) 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 release is as of the date of this release, and the Company undertakes no duty to update such information, except as required under applicable law.

About Studio City

Studio City, when it opens in the third quarter of 2015, is set to take Macau's entertainment destination proposition to unprecedented new levels, by providing a 'next generation' of outstanding entertainment-driven leisure destination experiences that will help the territory's evolution into a truly international tourism center.



The Hollywood-themed studio-concept resort is a thrilling new cinematic inspired entertainment and leisure destination and is designed to be the most diversified entertainment offering in Macau. Ideally located on Cotai, close to the Lotus Bridge immigration point connecting Hengqin Island and a future station-point for the Macau Light Rapid Transit (LTR), Studio City will deliver more world-class entertainment amenities than any integrated resort in the market.

Studio City's stunning Art-Deco facade includes an iconic "Golden Eye" gondola ride which straddles the resort's two-tower hotel at a height of some 130 meters. The integrated resort will provide the ultimate in sophisticated leisure entertainment, hotel, retail, dining and lifestyle experiences.

The resort's innovative entertainment offerings include "Studio City Event Center", a 5,000-seat multi-purpose entertainment center designed to host live concerts, theatrical and sporting events; and "Studio 8", a 300-seat live-audience TV broadcast studio for reality and game-show productions distributed in the Asia region. The entertainment experiences also include a magic theatre "The House of Magic" and a Warner Bros. Batman-themed motion ride "Batman Dark Flight", a 36,000 sq. ft. family entertainment center "Warner Bros. Fun Zone" for kids filled with Warner Bros.' and DC Comics' franchise characters and play-rides, together with "Pacha Macau" which will bring Ibiza-style nightlife to Macau.

Studio City is destined to deliver an unparalleled leisure entertainment and hospitality experience, strengthening the depth and diversity of Macau's leisure, business and tourism proposition as a leading visitor destination in Asia.

About Taubman

Taubman Centers, Inc. (NYSE: TCO) is an S&P MidCap 400 Real Estate Investment Trust. Taubman is engaged in the ownership, management and/or leasing of 21 regional, super-regional and outlet shopping centers in the U.S. and Asia. Taubman's U.S.-owned properties are the most productive in the publicly held U.S. regional mall industry. Taubman is currently developing Taubman Prestige Outlets Chesterfield in Chesterfield, Missouri; The Mall at University Town Center in Sarasota, Florida; The Mall of San Juan in San Juan, Puerto Rico; and shopping malls in Xi'an and Zhengzhou, China and Hanam, Greater Seoul, South Korea. Taubman Centers is headquartered in Bloomfield Hills, Michigan and Taubman Asia, the platform for Taubman Centers' expansion into China and South Korea, is headquartered in Hong Kong. Founded in 1950, Taubman has over 60 years of experience in the shopping center industry. For more information about Taubman, visit www.taubman.com.

About Taubman Asia

Taubman Asia is a subsidiary of U.S. Mall operator Taubman Centers - a leader in the shopping center industry. Taubman Asia is the platform for Taubman Centers' expansion into China and South Korea and focuses on owning, managing, and/or leasing high-quality and sustainable retail real estate projects in Asia that leverage Taubman's strong retail planning design and operational capabilities. For more information about Taubman Asia, visit www.taubmanasia.com.



For ease of use, references in this press release to “Taubman Centers,” “company,” “Taubman” or an operating platform mean Taubman Centers, Inc. and/or one or more of a number of separate, affiliated entities. Business is actually conducted by an affiliated entity rather than Taubman Centers, Inc. itself or the named operating platform.

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements reflect management’s current views with respect to future events and financial performance. The forward-looking statements included in this release are made as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future. Actual results may differ materially from those expected because of various risks and uncertainties. You should review the company’s filings with the Securities and Exchange Commission, including “Risk Factors” in its most recent Annual Report on Form 10-K and subsequent quarterly reports, for a discussion of such risks and uncertainties.

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