

FOR IMMEDIATE RELEASE

**REDEFINING THE FASHION SCAPE OF ASIA
STUDIO CITY LAUNCHES ITS ONE-OF-A-KIND DIGITAL MAGAZINE
*FASHION STATEMENT***

To Lead and Inspire a Luxury and Chic Lifestyle Experience in the Region

MACAU, Tuesday, May 24, 2016 – Studio City, Asia's leading entertainment and leisure resort best known for its Hollywood-inspired, cinematically themed concept and Taubman Asia, a subsidiary of U.S. mall REIT, Taubman Centers, Inc., today launched *FASHION STATEMENT* – Asia's newest digital publication for their Hollywood glamour-inspired retail-scape – The Boulevard at Studio City, Macau.

FASHION STATEMENT (www.fashionstatement.asia) focuses on men's and women's fashion, beauty, as well as lifestyle and people. The mobile optimized publication is also infused with a heavy dose of entertainment.

Through the engaging and aspirational content put together by leading voices in style, the fashion and lifestyle content hub is tailored to Asian audience, taking into account the interests, tastes and desires of a young and affluent generation.

Published in English and Simplified Chinese, *FASHION STATEMENT* is the on-the-go guide to everything that's turning heads in the world of fashion. From what's trending, to the people that are redefining style, the digital magazine offers all the inspiration a reader needs to make fashion their own.

Mr. Sunny Yu, Senior Vice President, Entertainment and Projects of Melco Crown Entertainment Limited said: "Macau has a competitive retail landscape, and we are proud of our carefully curated mix of fashion-forward labels. *FASHION STATEMENT* is specially designed to not only promote those labels, but to position ourselves as the authority on fashion and the top-of-mind luxury retail destination in Asia."

"Fashion is not just about trends - it's about expressing yourself, turning heads and owning it. We look at the movers and shakers of the fashion world who are making waves with their distinctive style and vision. We know our shoppers are digitally savvy and believe this high-quality publication is the most effective way to reach and engage with them." said **Peggy Suen, General Manager-Retail of The Boulevard at Studio City.**

Special features of *FASHION STATEMENT* include the exclusive “Shop the Boulevard” section, which presents a selection of statement purchases from Studio City retailers, chosen by leading stylists in the industry. It also “include” a “Reserve” function, where limited edition and highly sought-after pieces can be reserved and collected by shoppers on their next visit to Macau.

The Boulevard at Studio City, the retail component of Melco Crown Entertainment’s integrated resort Studio City, Macau, is managed and marketed by Taubman Asia, a key partner that contributes to *FASHION STATEMENT*.

Follow *FASHION STATEMENT* on Facebook (Fashion Statement); Instagram (@afashionstatement); and Weibo <http://www.weibo.com/afashionstatement.com>

For further information on Studio City, please visit: www.studiocity-macau.com, follow us on Sina Weibo at www.weibo.com/studiocity and like us on Facebook at <http://www.facebook.com/studiocitymacau>

For our latest press releases, visuals and multimedia, please visit: www.studiocitymacaumediamedia.com

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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.

About Melco Crown Entertainment Limited

Melco Crown Entertainment, with its American depositary 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 is also developing the planned 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 founding shareholders, Melco International Development Limited ("Melco") and Crown Resorts Limited ("Crown"). Since May 2016, Melco has become the single largest shareholder of Melco Crown Entertainment. 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 Chairman, an Executive Director and the Chief Executive Officer of Melco Crown Entertainment. Crown is a top-100 company listed on the Australian Securities Exchange and led by Mr. James Packer, who is Deputy-Chairman and a Non-executive Director of Melco Crown Entertainment.

About Studio City

Studio City takes 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 is determined to 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 is an S&P MidCap 400 Real Estate Investment Trust engaged in the ownership, management and/or leasing of 22 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 four properties in the U.S. and Asia totaling 4.1 million square feet. Taubman, with more than 60 years of experience in the shopping center industry, is headquartered in Bloomfield Hills, Mich., and Taubman Asia is headquartered in Hong Kong. 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 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.

For media enquiries, please contact:

Melco Crown Entertainment

Louisa Wong
Director, Public Relations
+853 8868 7554
louisawong@melco-crown.com

Taubman Asia

Naomi Healy
Managing Editor, Fashion Statement
+ 852 9578 7371
nhealy@taubman.com