



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
29 March 2017**

**UPDATE IN RELATION TO MAJOR INITIATIVES TO ENHANCE SHAREHOLDER VALUE**

**MELBOURNE: Crown Resorts Limited (ASX: CWN)** ("Crown Resorts" or the "Company") announced today that it has entered into a cash-settled equity swap in respect of its shareholding in Melco Crown Entertainment Limited (NASDAQ: MPEL) ("MCE") referencing 12.0 million MCE ADSs (equivalent to 36.0 million MCE shares and 2.4% of MCE shares outstanding) ("Swap Transaction").

The Swap Transaction provides the Company with a price hedge in respect of any future sale of MCE shares equivalent to the number of MCE ADSs referenced in the Swap Transaction. The price hedge under the Swap Transaction has been set at US\$18.05 per MCE ADS (equivalent to US\$6.02 per MCE share).

**ENDS**

**COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at [www.crownresorts.com.au](http://www.crownresorts.com.au)