

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Wynn Macau, Limited
永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128)

DISCLOSEABLE TRANSACTION

ACCEPTANCE OF LAND CONCESSION CONTRACT FROM THE MACAU GOVERNMENT IN RESPECT OF THE COTAI LAND

This announcement is issued by our Company as the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the acceptance of the Land Concession Contract exceed 5% but are less than 25%, therefore constituting a discloseable transaction under Chapter 14 of the Listing Rules which is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirements under the Listing Rules.

The Board is pleased to announce that on 9 September 2011, Palo Real Estate Company Limited and Wynn Resorts (Macau) S.A., each a wholly-owned indirect subsidiary of our Company, formally accepted the terms and conditions of a land concession contract for approximately 51 acres of land in the Cotai area of Macau.

This announcement is issued by Wynn Macau, Limited (“**we**” or our “**Company**”, and our Company and its subsidiaries as our “**Group**”) as the applicable percentage ratio(s) (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) in respect of the acceptance of the Land Concession (defined below) exceed 5% but are less than 25%, therefore constituting a discloseable transaction under Chapter 14 of the Listing Rules which is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirements under the Listing Rules. For the convenience of the reader, this announcement contains currency conversions from Macau Patacas (MOP) to Hong Kong dollars (HK\$) and United States dollars (US\$) at the rates of HK\$1 = MOP1 and US\$1 = MOP\$8.

On 9 September 2011, Palo Real Estate Company Limited (“**Palo**”) and Wynn Resorts (Macau) S.A. (“**Wynn Macau**”), each a wholly-owned indirect subsidiary of our Company, formally accepted the terms and conditions of a land concession contract (the “**Land Concession Contract**”) from the government (the “**Macau Government**”) of the Macau Special Administrative Region of the People’s Republic of China (“**Macau**”) in respect of approximately 51 acres of land in the Cotai area of Macau (the “**Cotai Land**”). The Land Concession Contract permits Palo and Wynn Macau to develop a resort containing a five-star hotel, gaming areas, retail, entertainment, food and beverage, spa and convention offerings on the Cotai Land.

Pursuant to the Land Concession Contract, Palo will lease the Cotai Land from the Macau Government for an initial term of 25 years from the date the Land Concession Contract is published in the official gazette of Macau with the right to successively renew the Land Concession Contract for additional periods, subject to applicable legislation. The Land Concession Contract also requires that Wynn Macau, as a gaming concessionaire, operate and manage gaming operations on the Cotai Land.

The total land premium payable as determined by the Macau Government for the Cotai Land and pursuant to the Land Concession Contract is MOP1,547,429,120 (approximately HK\$1,547,429,120 or US\$193,428,640). The land premium is comprised of a down payment and eight additional semi-annual payments which are expected to be satisfied out of available cash. Palo will make a down payment to the Macau Government in the amount of MOP500,000,000 (approximately HK\$500,000,000 or US\$62,500,000) for the Cotai Land. Palo will then make eight additional semi-annual payments to the Macau Government in the amount of MOP130,928,640 (approximately HK\$130,928,640 or US\$16,366,080) each, which includes 5% interest as required by the Macau Government. The first of the eight semi-annual payments is due six months from the date the Land Concession Contract is published in the official gazette of Macau.

In accordance with the Land Concession Contract, Palo is also required to pay the Macau Government MOP6,173,910 (approximately HK\$6,173,910 or US\$771,738) per year in rent during development of the Cotai Land and MOP8,641,370 (approximately HK\$8,641,370 or US\$1,080,171) per year in rent once development is completed. The rent for the Cotai Land may be reviewed by the Macau Government every five years. The Macau Government has allocated Palo a maximum of 60 months from the date the Land Concession Contract is published in the official gazette of Macau to complete development of the Cotai Land. Palo must also provide the Macau Government with a guarantee by means of a deposit or bank guarantee for an amount equal to the annual rent payable during development of the Cotai Land.

To the best of each director's knowledge, information and belief having made all reasonable enquiries, the Macau Government is an independent third party of our Company and our connected persons (as defined by the Listing Rules). The board of directors (the "**Board**") considers that the terms of the Land Concession Contract are fair and reasonable and in the interests of our shareholders as a whole.

By order of the Board
Wynn Macau, Limited
Stephen A. Wynn
Chairman

Hong Kong, 12 September 2011

As at the date of this announcement, the Board comprises Stephen A. Wynn, Ian Michael Coughlan and Linda Chen (as Executive Directors); Kazuo Okada, Allan Zeman and Marc D. Schorr (as Non-Executive Directors); and Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).

* *For identification purposes only.*