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Wynn Macau, Limited  
永利澳門有限公司\*

(incorporated in the Cayman Islands with limited liability)  
(Stock Code: 1128 and Debt Stock Code: 5983)

## INSIDE INFORMATION

# UNAUDITED IFRS RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rule 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

The Board of Directors of Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the first quarter ended 31 March 2016.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 5 May 2016 (1:13 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2016.

This announcement is issued by Wynn Macau, Limited (“we” or our “Company”) pursuant to Rule 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

## Consolidated Financial Results for Wynn Macau, Limited

The Board of Directors of Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) prepared in accordance with International Financial Reporting Standards (“IFRS”) for the first quarter ended 31 March 2016 (the “WML Results”).

\* For identification purposes only.

# WYNN MACAU, LIMITED

## CONDENSED CONSOLIDATED INCOME STATEMENT

*(amounts in US\$ thousands)*

*(unaudited)*

	<b>For the Three Months Ended 31 March</b>	
	<b>2016</b>	<b>2015</b>
<b>Operating revenues</b>		
Casino	\$ 570,162	\$ 662,867
Rooms	5,136	3,349
Food and beverage	7,422	7,216
Retail leases and other	25,523	31,924
	<b>608,243</b>	<b>705,356</b>
<b>Operating costs and expenses</b>		
Gaming taxes and premiums	271,656	323,085
Staff costs	110,957	100,008
Other operating expenses	93,951	117,172
Depreciation and amortization	29,211	33,877
Property charges and other	635	(588)
	<b>506,410</b>	<b>573,554</b>
<b>Operating profit</b>	<b>101,833</b>	<b>131,802</b>
Finance revenues	1,799	1,933
Finance costs	(18,949)	(18,157)
Net foreign currency differences	(484)	1,133
Changes in fair value of interest rate swaps	(1,825)	(4,609)
	<b>(19,459)</b>	<b>(19,700)</b>
<b>Profit before tax</b>	<b>82,374</b>	<b>112,102</b>
<b>Income tax expense</b>	<b>(484)</b>	<b>(485)</b>
<b>Net profit attributable to owners of the Company</b>	<b>\$ 81,890</b>	<b>\$ 111,617</b>

## Earnings Release for Wynn Resorts, Limited

Our Company's controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automated Quotations ("NASDAQ") in the United States. As at the date of this announcement, Wynn Resorts, Limited beneficially owns approximately 72% of the issued share capital of our Company.

Wynn Resorts, Limited has, on or about 5 May 2016 (1:13 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2016 ("**Earnings Release**"). If you wish to review the Earnings Release prepared by Wynn Resorts, Limited and as filed with the U.S. Securities and Exchange Commission, please visit <https://www.sec.gov/Archives/edgar/data/1174922/000117492216000178/0001174922-16-000178-index.htm>. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Earnings Release is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the Earnings Release, have been prepared in accordance with Generally Accepted Accounting Principles of the United States ("**US GAAP**"), which are different from IFRS. We use IFRS to prepare and present our financial information. As such, the financial information in the Earnings Release is not directly comparable to the financial results our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. In particular, Average Daily Rate ("**ADR**") and Revenue Per Available Room ("**REVPAR**") as presented in the Earnings Release are based on room revenues as reported under US GAAP, which include associated promotional allowances within room revenues. Under US GAAP, promotional allowances are deducted from gross revenues in presenting net revenue. Under IFRS, room revenues exclude such promotional allowances.

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the three months ended 31 March 2016 will be the same as that presented in the Earnings Release.

To ensure that all our shareholders and potential investors have equal and timely access to the information pertaining to our Company, set forth below are the key highlights of financial and other information published by Wynn Resorts, Limited in the Earnings Release that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the Earnings Release are denominated in United States dollars), some of which may constitute material inside information of the Company:

## ***“Wynn Resorts, Limited Reports First Quarter 2016 Results***

*Net revenues for the first quarter of 2016 were \$997.7 million, compared to \$1.09 billion in the first quarter of 2015. The decline was the result of a 13.8% decrease from our Macau Operations, partially offset by a 0.7% increase from our Las Vegas Operations. Adjusted Property EBITDA (1) was \$300.3 million for the first quarter of 2016, a 7.0% decrease from \$323.0 million in the first quarter of 2015.*

*On a US GAAP basis, net income attributable to Wynn Resorts, Limited for the first quarter of 2016 was \$75.2 million, or \$0.74 per diluted share, compared to a net loss attributable to Wynn Resorts, Limited of \$44.6 million, or \$0.44 per diluted share, in the first quarter of 2015.*

### ***Macau Operations***

*In the first quarter of 2016, net revenues were \$608.2 million, a 13.8% decrease from the \$705.4 million generated in the first quarter of 2015. Adjusted Property EBITDA in the first quarter of 2016 was \$191.2 million, down 9.9% from \$212.3 million in the first quarter of 2015.*

*Table games turnover in the VIP segment was \$13.47 billion for the first quarter of 2016, a 21.4% decrease from \$17.13 billion in the first quarter of 2015. VIP table games win as a percentage of turnover (calculated before commissions) for the quarter was 2.81%, within the expected range of 2.7% to 3.0% and flat compared to the 2.80% experienced in the first quarter of 2015. The average number of VIP tables decreased to 189 units in the first quarter of 2016 from 252 units in the first quarter of 2015.*

*Commencing in the second quarter of 2015, the Company determined that it will include the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage in the calculation of table drop in accordance with standard Macau industry practice. Table drop in the mass market segment was \$1.21 billion in the first quarter of 2016, down 5.6% from the 2015 first quarter. Table games win in the mass market segment decreased by 11.5% to \$247.5 million in the first quarter of 2016. The mass market table games win percentage of 20.5% in the first quarter of 2016 was below the 21.8% experienced in the first quarter of 2015.*

*Slot machine handle for the first quarter of 2016 increased 5.5% from the 2015 period to \$1.10 billion, and slot win increased by 5.6% to \$50.4 million.*

*During the first quarter of 2016, total non-casino revenues, before promotional allowances, decreased 13.2% to \$76.7 million. We achieved an average daily rate (“ADR”) of \$324, down 2.1% compared to the \$331 reported in the 2015 first quarter. Occupancy at Wynn Macau was 94.8%, down from 97.5% in the prior-year period. Revenue per available room (“REVPAR”) decreased 5.0% to \$307 in the 2016 quarter from \$323 in last year's first quarter.*

## **Wynn Palace Project in Macau**

*The Company is currently constructing Wynn Palace, an integrated resort containing a 1,700-room hotel, a performance lake, and a wide range of amenities; including meeting, retail, food and beverage, and casino spaces, in the Cotai area of Macau. We have a \$2.7 billion guaranteed maximum price (“GMP”) contract for the project’s construction costs. The total project budget, including construction costs, capitalized interest, pre-opening expenses, land costs and financing fees, is approximately \$4.2 billion. We expect to open Wynn Palace in the third quarter of 2016.*

*During the first quarter of 2016, we invested approximately \$177.5 million in Wynn Palace, taking the total investment to \$3.7 billion through March 31, 2016.*

## **Balance Sheet and Other**

*Our cash and cash equivalents and investment securities at March 31, 2016 were \$2.37 billion.*

*Total debt outstanding at the end of the quarter was \$9.41 billion, including \$4.20 billion of Macau debt, \$3.17 billion of Wynn Las Vegas debt and \$2.04 billion of debt at the parent company and other.*

## **Non-GAAP Financial Measures**

*(1) “Adjusted Property EBITDA” is net income before interest, taxes, depreciation and amortization, pre-opening costs, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course and water rights leases), stock-based compensation, loss on extinguishment of debt, change in interest rate swap fair value, change in Redemption Note fair value and other non-operating income and expenses, and includes equity in income from unconsolidated affiliates. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure 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 Property EBITDA because it is used by some investors as a way to measure a company’s ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles (“GAAP”). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of the Company’s performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, Wynn Resorts’ calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.*



**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**RECONCILIATION OF OPERATING INCOME TO**  
**ADJUSTED PROPERTY EBITDA**  
**AND ADJUSTED PROPERTY EBITDA TO NET INCOME (LOSS)**  
**ATTRIBUTABLE TO WYNN RESORTS, LIMITED**

(in thousands)

(unaudited)

	<b>Three Months Ended</b> <b>March 31, 2016</b>
	<b>Macau Operations</b>
<b>Operating income</b>	\$100,552
Pre-opening costs	26,258
Depreciation and amortization	29,810
Property charges and other	1,366
Management and license fees	22,763
Corporate expense and other	6,403
Stock-based compensation	4,093
Equity in income from unconsolidated affiliates	—
	—
<b>Adjusted Property EBITDA<sup>(1)</sup></b>	\$191,245
	<b>Three Months Ended</b> <b>March 31, 2015</b>
	<b>Macau Operations</b>
<b>Operating income</b>	\$130,946
Pre-opening costs	9,499
Depreciation and amortization	34,201
Property charges and other	234
Management and license fees	27,057
Corporate expense and other	5,988
Stock-based compensation	4,417
Equity in income from unconsolidated affiliates	—
	—
<b>Adjusted Property EBITDA<sup>(1)</sup></b>	\$212,342

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**SUPPLEMENTAL DATA SCHEDULE**  
*(dollars in thousands, except for win per unit per day, ADR and REVPAR)*

	<i>Three Months Ended March 31,</i>	
	<i>2016</i>	<i>2015</i>
<b>Macau Operations:</b>		
<b>VIP</b>		
<i>Average number of table games</i>	189	252
<i>VIP turnover</i>	\$13,469,939	\$17,127,666
<i>Table games win</i>	\$378,652	\$480,364
<i>VIP win as a % of turnover</i>	2.81%	2.80%
<i>Table games win per unit per day<sup>(a)</sup></i>	\$21,967	\$21,147
<b>Mass market</b>		
<i>Average number of table games</i>	245	214
<i>Table drop<sup>(b)</sup></i>	\$1,210,100	\$1,281,414
<i>Table games win</i>	\$247,500	\$279,560
<i>Table games win %</i>	20.5%	21.8%
<i>Table games win per unit per day<sup>(a)</sup></i>	\$11,092	\$14,517
<i>Average number of slot machines</i>	781	649
<i>Slot machine handle</i>	\$1,096,337	\$1,039,615
<i>Slot machine win</i>	\$50,440	\$47,777
<i>Slot machine win per unit per day<sup>(c)</sup></i>	\$710	\$818
<b>Room statistics</b>		
<i>Occupancy</i>	94.8%	97.5%
<i>ADR<sup>(d)</sup></i>	\$324	\$331
<i>REVPAR<sup>(e)</sup></i>	\$307	\$323

(a) *Table games win per unit per day is shown before discounts and commissions, as applicable.*

(b) *In Macau, table drop is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage. In Las Vegas, table drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box.*

(c) *Slot machine win per unit per day is calculated as gross slot win minus progressive accruals and free play.*

(d) *ADR is average daily rate and is calculated by dividing total room revenues including the retail value of promotional allowances (less service charges, if any) by total rooms occupied including complimentary rooms.*

(e) *REVPAR is revenue per available room and is calculated by dividing total room revenues including the retail value of promotional allowances (less service charges, if any) by total rooms available."*

This announcement contains forward-looking statements. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, our Company's dependence on existing management, levels of travel, leisure and casino spending, general economic conditions, and changes in gaming laws or regulations. Additional information concerning potential factors that could affect our Company's financial results are included in our published interim and annual reports. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

Our shareholders and potential investors are advised not to place undue reliance on either the WML Results or Earnings Release and are reminded that the financial results presented herein have not been audited. Our shareholders and potential investors are advised to exercise caution in dealing in securities in our Company.

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

Hong Kong, 6 May 2016

*As at the date of this announcement, the Board comprises Stephen A. Wynn, Gamal Aziz, Ian Michael Coughlan and Linda Chen (as executive directors); Matthew O. Maddox (as non-executive director); and Allan Zeman, Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as independent non-executive directors).*