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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 THIRD QUARTER ENDED 30 SEPTEMBER 2016 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 third quarter ended 30 September 2016.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 2 November 2016 (1:12 p.m., Las Vegas time), released its unaudited results for the third quarter ended 30 September 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 third quarter ended 30 September 2016 (the “WML Results”).

* For identification purposes only.

WYNN MACAU, LIMITED
CONDENSED CONSOLIDATED INCOME STATEMENT
(amounts in US\$ thousands)
(unaudited)

	For the Three Months Ended 30 September	
	2016	2015
Operating revenues		
Casino	\$ 633,375	\$ 546,420
Rooms	7,161	4,025
Food and beverage	11,067	7,381
Retail leases and other	31,116	27,290
	682,719	585,116
Operating costs and expenses		
Gaming taxes and premiums	313,320	266,078
Staff costs	137,269	98,007
Other operating expenses	156,942	103,492
Depreciation and amortization	56,406	32,535
Property charges and other	1,145	167
	665,082	500,279
Operating profit	17,637	84,837
Finance revenues	377	325
Finance costs	(28,450)	(19,121)
Net foreign currency differences	900	459
Changes in fair value of interest rate swaps	1,168	(1,287)
Loss on extinguishment of debt	—	(2,909)
	(26,005)	(22,533)
Profit (loss) before tax	(8,368)	62,304
Income tax expense	(232)	(208)
Net profit (loss) attributable to owners of the Company	\$ (8,600)	\$ 62,096

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 2 November 2016 (1:12 p.m., Las Vegas time), released its unaudited results for the third quarter ended 30 September 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/1174922/000117492216000227/0001174922-16-000227-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 ("**U.S. 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 U.S. GAAP, which include associated promotional allowances within room revenues. Under U.S. 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 30 September 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 Third Quarter 2016 Results

The reported financial results include 40 days of operations of Wynn Palace, which opened on August 22, 2016.

Net revenues were \$1.11 billion for the third quarter of 2016, an increase of 11.4%, or \$113.5 million, from \$996.3 million for the same period of 2015. The increase was the result of \$164.6 million from Wynn Palace and an increase of \$15.9 million from our Las Vegas Operations, partially offset by a decrease of \$67.0 million from Wynn Macau.

On a U.S. GAAP basis, net loss attributable to Wynn Resorts, Limited was \$17.4 million, or \$0.17 per diluted share, for the third quarter of 2016, a decrease of 118.1%, or \$113.6 million, from net income attributable to Wynn Resorts, Limited of \$96.2 million, or \$0.95 per diluted share, for the same period of 2015.

Adjusted Property EBITDA (2) was \$305.4 million for the third quarter of 2016, an increase of 9.1%, or \$25.5 million, from \$279.9 million for the same period of 2015, primarily a result of \$25.5 million from Wynn Palace.

Wynn Macau

Net revenues from Wynn Macau were \$518.1 million for the third quarter of 2016, an 11.5% decrease from \$585.1 million for the same period of 2015. Adjusted Property EBITDA from Wynn Macau was \$151.0 million for the third quarter of 2016, a 7.3% decrease from \$162.8 million for the same period of 2015.

Casino revenues from Wynn Macau were \$488.3 million for the third quarter of 2016, a 10.9% decrease from \$547.9 million for the same period of 2015. Table games turnover in VIP operations was \$10.94 billion, a 10.5% decrease from \$12.22 billion for the third quarter of 2015. VIP table games win as a percentage of turnover (calculated before commissions) was 3.34%, above the expected range of 2.7% to 3.0% and the 3.17% we experienced for the third quarter of 2015. Table drop in mass market operations was \$1.11 billion, a 7.6% decrease from \$1.20 billion for the third quarter of 2015. Table games win in mass market operations was \$205.2 million, a 12.6% decrease from \$234.7 million for the third quarter of 2015. Table games win percentage in mass market operations was 18.6%, below the 19.6% experienced for the third quarter of 2015. Slot machine handle was \$681.6 million, a 17.4% decrease from \$824.6 million for the third quarter of 2015, while slot win decreased 30.0% to \$29.3 million.

Non-casino revenues before promotional allowances from Wynn Macau were \$63.7 million for the third quarter of 2016, a 17.4% decrease from the \$77.1 million for the same period of 2015. Room revenues decreased 14.6%, to \$26.2 million for the third quarter of 2016, compared to \$30.7 million for the same period of 2015. Our average daily rate (“ADR”) was \$270, a 14.8% decrease from \$317 for the third quarter of 2015. Occupancy declined to 95.1% for the third quarter of 2016, from 95.9% for the same period of 2015. Revenue per available room (“REVPAR”) was \$257, a 15.5% decrease from \$304 for the third quarter of 2015.

Wynn Palace

On August 22, 2016, the Company opened Wynn Palace, an integrated resort in the Cotai area of Macau. Wynn Palace features a luxury hotel tower with 1,706 guest rooms, suites and villas, approximately 500,000 square feet of casino space, 10 food and beverage outlets, approximately 40,000 square feet of lounge and meeting space, approximately 105,000 square feet of retail space, and public attractions including a performance lake and floral art displays, and recreation and leisure facilities.

Prior to the opening of Wynn Palace, the Gaming Inspection and Coordination Bureau of Macau authorized 100 new table games for operations at Wynn Palace with 25 additional table games authorized for operation on each of January 1, 2017 and 2018 for a total of 150 new table games in the aggregate. We transferred 250 table games from Wynn Macau for operation at Wynn Palace.

Net revenues and Adjusted Property EBITDA from Wynn Palace were \$164.6 million and \$25.5 million, respectively, for the third quarter of 2016.

Casino revenues from Wynn Palace were \$146.7 million for the third quarter of 2016. In VIP operations, table games turnover was \$4.15 billion and table games win as a percentage of turnover (calculated before commissions) was 2.90%, within the expected range of 2.7% to 3.0%. In mass market operations, table drop was \$275.9 million, table games win was \$51.5 million and table games win percentage was 18.7%. Slot machine handle was \$204.5 million and slot machine win was \$12.6 million for the third quarter of 2016.

Non-casino revenues before promotional allowances from Wynn Palace were \$33.9 million for the third quarter of 2016. Room revenues were \$14.2 million with an ADR of \$287, occupancy of 70.8% and REVPAR of \$203.

As of September 30, 2016, the total Wynn Palace investment for the Company was \$4.4 billion. This reflects a \$300 million increase to the guaranteed maximum price ("GMP") under the GMP contract, pursuant to a final agreement that was reached on October 28, 2016, between the Company and the general contractor to fully settle all claims at this time under the GMP contract.

Balance Sheet

Our cash and cash equivalents, restricted cash and investment securities at September 30, 2016 were \$2.02 billion.

Total debt outstanding at the end of the quarter was \$9.44 billion, including \$4.16 billion of Macau related debt, \$3.17 billion of Wynn Las Vegas debt and \$2.11 billion at the parent company and other.

Non-GAAP Financial Measures

(2) “Adjusted Property EBITDA” is net income (loss) 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 (loss) 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, as well as a basis for determining certain incentive compensation. 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 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 (LOSS) TO
ADJUSTED PROPERTY EBITDA
(in thousands)
(unaudited)

Three Months Ended September 30, 2016

	Operating income (loss)	Pre-opening costs	Depreciation and amortization	Property charges and other	Management and license fees	Corporate expense and other	Stock-based compensation	Adjusted Property EBITDA
<i>Macau Operations:</i>								
Wynn Macau	\$99,461	\$—	\$24,687	\$1,758	\$20,018	\$2,751	\$2,334	\$151,009
Wynn Palace	(79,226)	65,548	31,561	8	6,554	847	255	25,547
Other Macau	(4,884)	—	902	—	—	5,186	(1,204)	—
Total Macau Operations	\$15,351	\$65,548	\$57,150	\$1,766	\$26,572	\$8,784	\$1,385	\$176,556

Three Months Ended September 30, 2015

	Operating income (loss)	Pre-opening costs	Depreciation and amortization	Property charges and other ⁽¹⁾	Management and license fees	Corporate expense and other	Stock-based compensation	Adjusted Property EBITDA
<i>Macau Operations:</i>								
Wynn Macau	\$105,762	\$—	\$27,954	\$890	\$22,368	\$3,049	\$2,799	\$162,822
Wynn Palace	(17,940)	13,688	4,252	—	—	—	—	—
Other Macau	(4,772)	—	737	—	—	3,123	912	—
Total Macau Operations	\$83,050	\$13,688	\$32,943	\$890	\$22,368	\$6,172	\$3,711	\$162,822

(1) Amounts previously presented as equity in income (loss) from unconsolidated affiliates have been combined with property charges and other to be consistent with current year presentation.

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

(in thousands) (unaudited)

(continued)

Nine Months Ended September 30, 2016

	Operating income (loss)	Pre-opening costs	Depreciation and amortization	Property charges and other	Management and license fees	Corporate expense and other	Stock-based compensation	Adjusted Property EBITDA
<i>Macau Operations:</i>								
Wynn Macau	\$369,490	\$—	\$74,530	\$4,206	\$67,154	\$9,196	\$8,067	\$532,643
Wynn Palace	(154,602)	131,144	41,162	187	6,554	847	255	25,547
Other Macau	(14,022)	—	2,379	—	—	10,667	976	—
Total Macau Operations	\$200,866	\$131,144	\$118,071	\$4,393	\$73,708	\$20,710	\$9,298	\$558,190

Nine Months Ended September 30, 2015

	Operating income (loss)	Pre-opening costs	Depreciation and amortization	Property charges and other ⁽¹⁾	Management and license fees	Corporate expense and other	Stock-based compensation	Adjusted Property EBITDA
<i>Macau Operations:</i>								
Wynn Macau	\$365,874	\$—	\$88,350	\$2,585	\$73,301	\$9,192	\$9,253	\$548,555
Wynn Palace	(45,188)	34,228	10,960	—	—	—	—	—
Other Macau	(13,343)	—	2,191	—	—	8,259	2,893	—
Total Macau Operations	\$307,343	\$34,228	\$101,501	\$2,585	\$73,301	\$17,451	\$12,146	\$548,555

(1) Amounts previously presented as equity in income (loss) from unconsolidated affiliates have been combined with property charges and other to be consistent with current year presentation.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

SUPPLEMENTAL DATA SCHEDULE

(dollars in thousands, except for win per unit per day, ADR and REVPAR)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2016	2015	2016	2015
Macau Operations:				
Wynn Macau:				
VIP:				
Average number of table games	142	228	171	243
VIP turnover	\$10,941,100	\$12,218,445	\$36,252,239	\$44,883,114
VIP table games win	\$365,047	\$387,082	\$1,214,675	\$1,320,650
VIP table games win as a % of turnover	3.34%	3.17%	3.35%	2.94%
Table games win per unit per day ⁽¹⁾	\$28,003	\$18,422	\$25,871	\$19,953
Mass market:				
Average number of table games	201	225	228	221
Table drop ⁽²⁾	\$1,105,938	\$1,196,940	\$3,489,272	\$3,672,269
Table games win	\$205,179	\$234,697	\$687,876	\$722,877
Table games win %	18.6%	19.6%	19.7%	19.7%
Table games win per unit per day ⁽¹⁾	\$11,089	\$11,319	\$11,008	\$11,988
Average number of slot machines	804	738	787	698
Slot machine handle	\$681,552	\$824,646	\$2,584,342	\$2,891,818
Slot machine win	\$29,327	\$41,876	\$113,098	\$140,791
Slot machine win per unit per day ⁽³⁾	\$396	\$617	\$524	\$739
Room statistics:				
Occupancy	95.1%	95.9%	93.8%	96.6%
ADR ⁽⁴⁾	\$270	\$317	\$304	\$323
REVPAR ⁽⁵⁾	\$257	\$304	\$286	\$312
Wynn Palace ⁽⁶⁾:				
VIP:				
Average number of table games	72	—	72	—
VIP turnover	\$4,150,448	\$—	\$4,150,448	\$—
VIP table games win	\$120,455	\$—	\$120,455	\$—
VIP table games win as a % of turnover	2.90%	—%	2.90%	—%
Table games win per unit per day ⁽¹⁾	\$42,117	\$—	\$42,117	\$—
Mass market:				
Average number of table games	274	—	274	—
Table drop ⁽²⁾	\$275,898	\$—	\$275,898	\$—
Table games win	\$51,525	\$—	\$51,525	\$—
Table games win %	18.7%	—%	18.7%	—%
Table games win per unit per day ⁽¹⁾	\$4,702	\$—	\$4,702	\$—
Average number of slot machines	1,132	—	1,132	—
Slot machine handle	\$204,515	\$—	\$204,515	\$—
Slot machine win	\$12,610	\$—	\$12,610	\$—
Slot machine win per unit per day ⁽³⁾	\$279	\$—	\$279	\$—
Room statistics:				
Occupancy	70.8%	—%	70.8%	—%
ADR ⁽⁴⁾	\$287	\$—	\$287	\$—
REVPAR ⁽⁵⁾	\$203	\$—	\$203	\$—

- (1) *Table games win per unit per day is shown before discounts and commissions, as applicable.*
- (2) *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.*
- (3) *Slot machine win per unit per day is calculated as gross slot win minus progressive accruals and free play.*
- (4) *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.*
- (5) *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.*
- (6) *Wynn Palace opened on August 22, 2016."*

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, 3 November 2016

As at the date of this announcement, the Board comprises Stephen A. Wynn, 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).