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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)

INSIDE INFORMATION

UNAUDITED RESULTS FOR THE THIRD QUARTER AND THE FIRST THREE QUARTERS OF FISCAL 2015 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

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

Our controlling shareholder, Wynn Resorts, Limited has, on or about 6 November 2015 (1:40 p.m., Las Vegas time), released its unaudited results for the third quarter ended 30 September 2015 and the first three quarters of fiscal 2015 ended 30 September 2015.

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

Our Company’s controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automated Quotations (“**NASDAQ**”) Global Select Market 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.

Reference is made to our announcement on 16 October 2015 (the “**WRL Earnings Release Announcement**”) in respect of the release by our controlling shareholder, Wynn Resorts, Limited, of its unaudited financial results for the third quarter ended 30 September 2015 and the first three quarters of fiscal 2015 ended 30 September 2015. Unless otherwise defined in this announcement, terms defined in the WRL Earnings Release Announcement have the same meaning when used in this announcement.

* For identification purposes only.

Further to the WRL Earnings Release Announcement, Wynn Resorts, Limited has, on or about 6 November 2015, 1:40 p.m., Las Vegas time, released its quarterly report with unaudited financial results for the third quarter ended 30 September 2015 and the first three quarters of fiscal 2015 ended 30 September 2015 (the “**WRL Quarterly Report**”). If you wish to review the WRL Quarterly Report prepared by Wynn Resorts, Limited and as filed with the SEC, please visit <https://www.sec.gov/Archives/edgar/data/1174922/000117492215000106/0001174922-15-000106-index.htm>. The WRL Quarterly Report contains segment financial information about Wynn Resorts, Limited’s Macau operations, which are owned by our Company. The WRL Quarterly Report is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the WRL Quarterly Report, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“**US GAAP**”), which are different from the International Financial Reporting Standards (“**IFRS**”) that we use to prepare and present our financial information. As such, the financial information in the WRL Quarterly Report is not directly comparable to the financial results our Company discloses. In particular, Average Daily Rate (“**ADR**”) and Revenue Per Available Room (“**REVPAR**”) as presented in the WRL Quarterly Report 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. Consequently, we offer no indication or assurance that the financial results of our Group for the third quarter ended 30 September 2015 and the first three quarters of fiscal 2015 ended 30 September 2015 will be the same as that presented in the WRL Quarterly Report. In the WRL Earnings Release Announcement, we announced our unaudited financial results for the third quarter ended 30 September 2015 prepared in accordance with IFRS.

To ensure that all shareholders and potential investors of our Company 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 WRL Quarterly Report that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the WRL Quarterly Report are denominated in United States dollars), some of which may constitute material inside information about our Company:

“QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

WYNN RESORTS, LIMITED AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 2 — Summary of Significant Accounting Policies

Accounts Receivable and Credit Risk

The Company advances commissions to its games promoters in Macau. These were previously supported primarily by held checks and recognized as cash and cash equivalents (\$153.4 million as of December 31, 2014). Market conditions in Macau and other regional economic factors have impacted the liquidity of certain games promoters. As a result, the Company’s advanced commissions to games promoters now are supported primarily with signed promissory notes. The advanced commissions are on terms requiring settlement within five business days of the month following the advance. The Company recognized advanced commissions of \$72.4 million as casino receivables in the accompanying Condensed Consolidated Balance Sheet as of September 30, 2015 and assesses these advanced commissions in connection with the Company’s evaluation of its bad debt reserve for casino receivables. Additionally, the amount presented in the accompanying Condensed Consolidated Balance Sheet has been offset by related commissions payable to games promoters of \$37.0 million as of September 30, 2015.

Note 7 — Property and Equipment, net

The Company reviews the remaining estimated useful lives of its property and equipment on an ongoing basis. For the review of estimated useful lives of buildings and improvements for Wynn Macau, the Company considers factors such as liberalization of the gaming industry in Macau, market expansion and actions taken by the Macau government regarding concession renewals. This review during the third quarter of 2015 indicated that the Company’s estimated useful lives of buildings and improvements extend beyond the current expiration of the gaming concession in June 2022 and land concession in August 2029. As a result, effective September 1, 2015, the Company changed its estimate of remaining useful lives of buildings and improvements for Wynn Macau to better reflect the estimated periods during which these assets are expected to remain in service. The maximum useful life of buildings and improvements for Wynn Macau was increased to 45 years from the date placed in service. The effect of this change in estimate in the quarter ended September 30, 2015, was to reduce depreciation expense and increase net income by \$1.8 million, and increase basic and diluted earnings per share by \$0.01.

Note 8 — Long-Term Debt

Long-term debt consisted of the following (in thousands):

	September 30, 2015	December 31, 2014
Macau Related:		
<i>Wynn Macau Credit Facilities:</i>		
Senior Term Loan Facility (as amended September 2015), due September 2021; interest at LIBOR or HIBOR plus 1.50%–2.25%, net of original issue discount of \$36,344 at September 30, 2015	\$2,271,069	\$ —
Senior Term Loan Facility, due July 31, 2017 and July 31, 2018; interest at LIBOR or HIBOR plus 1.75%–2.50%, net of original issue discount of \$3,830 at December 31, 2014	—	948,823
Senior Revolving Credit Facility, due July 31, 2017, interest at LIBOR or HIBOR plus 1.75%–2.50% at December 31, 2014	—	132,524
5 ¹ / ₄ % Senior Notes, due October 15, 2021, including original issue premium of \$4,657 at September 30, 2015 and \$5,141 at December 31, 2014	1,354,657	1,355,141

Macau Related Debt

Wynn Macau Credit Facilities

On September 30, 2015, Wynn Resorts (Macau) S.A. (“Wynn Macau SA”), an indirect subsidiary of Wynn Macau, Limited, amended its senior secured credit facilities, dated July 30, 2012 (the “Amended Wynn Macau Credit Facilities”) to, among other things, increase borrowing capacity and extend maturity dates. Borrowings under the Amended Wynn Macau Credit Facilities consist of both United States dollar and Hong Kong dollar tranches and were used to refinance Wynn Macau SA’s existing indebtedness, to fund the construction and development of Wynn Palace and for general corporate purposes.

The borrowing availability under the Amended Wynn Macau Credit Facilities was increased to \$3.05 billion equivalent, representing an increase of \$550 million equivalent, consisting of a \$2.3 billion equivalent senior secured term loan facility (the “Wynn Macau Senior Term Loan Facility”) and a \$750 million equivalent senior secured revolving credit facility. Wynn Macau SA has the ability to upsize the Amended Wynn Macau Credit Facilities by an additional \$1.0 billion equivalent senior secured loans upon satisfaction of various conditions.

The senior secured term loan facility is repayable in graduating installments of between 2.5% to 7.33% of the principal amount on a quarterly basis commencing December 2018, with a final installment of 50% of the principal amount repayable in September 2021 (extended from July

2018). Any outstanding borrowings from the senior secured revolving credit facility will mature in September 2020 (extended from July 2017) by which time any outstanding borrowings from the senior secured revolving credit facility must be repaid. The Amended Wynn Macau Credit Facilities bear interest at LIBOR or HIBOR plus a margin of 1.50% to 2.25% per annum based on Wynn Macau SA's Leverage Ratio (as defined in the Amended Wynn Macau Credit Facilities). The commitment fee required to pay for unborrowed amounts under the senior secured revolving credit facility, if any, is between 0.52% to 0.79% per annum, based on Wynn Macau SA's Leverage Ratio. The annual commitment fee is payable quarterly in arrears and calculated based on the daily average of the unborrowed amounts.

The Amended Wynn Macau Credit Facilities contain a requirement that Wynn Macau SA must make mandatory repayments of indebtedness from specified percentages of excess cash flow. If Wynn Macau SA's Leverage Ratio is greater than 4.5 to 1, then 25% of Excess Cash Flow (as defined in the Amended Wynn Macau Credit Facilities) must be used for prepayment of indebtedness and cancellation of available borrowings under the Amended Wynn Macau Credit Facilities. There is no mandatory prepayment in respect of Excess Cash Flow if Wynn Macau SA's Leverage Ratio is equal or less than 4.5 to 1.

The Amended Wynn Macau Credit Facilities contain customary covenants restricting certain activities including, but not limited to: the incurrence of additional indebtedness, the incurrence or creation of liens on any of its property, sale and leaseback transactions, the ability to dispose of assets, and making loans or other investments. In addition, Wynn Macau SA is required by the financial covenants to maintain a Leverage Ratio of not greater than 5.25 to 1 for the fiscal year ending December 31, 2015, and an Interest Coverage Ratio (as defined in the Amended Wynn Macau Credit Facilities) of not less than 2.00 to 1 at any time.

Borrowings under the Amended Wynn Macau Credit Facilities will continue to be guaranteed by Palo Real Estate Company Limited ("Palo"), a subsidiary of Wynn Macau SA, and by certain subsidiaries of the Company that own equity interests in Wynn Macau SA, and are secured by substantially all of the assets of Wynn Macau SA and Palo, and the equity interests in Wynn Macau SA. Borrowings under the Amended Wynn Macau Facilities are not guaranteed by the Company or Wynn Macau, Limited.

In connection with the gaming concession contract of Wynn Macau SA, Wynn Macau SA entered into a Bank Guarantee Reimbursement Agreement with Banco Nacional Ultramarino, S.A. ("BNU") for the benefit of the Macau government. This guarantee assures Wynn Macau SA's performance under the casino concession agreement, including the payment of premiums, fines and indemnity for any material failure to perform under the terms of the concession agreement and the payment of any gaming taxes. As of September 30, 2015, the guarantee was in the amount of 300 million Macau patacas ("MOP") (approximately \$37 million) and will remain at such amount until 180 days after the end of the term of the concession agreement (2022). BNU, as issuer of the guarantee, is currently secured by a second priority security interest in the senior lender collateral package. From and after repayment of all indebtedness under the Amended Wynn Macau Credit Facilities, Wynn Macau SA is obligated to promptly, upon demand by BNU, repay any claim made on the guarantee by the Macau government. BNU is paid an annual fee for the guarantee of MOP 2.3 million (approximately \$0.3 million).

Upon closing of the Amended Wynn Macau Credit Facilities, the Company received proceeds of \$2.3 billion from the fully funded senior secured term loan facility. The proceeds were used to repay \$953.3 million in outstanding borrowings under the senior secured term loan facility dated July 30, 2012, and \$815.8 million in outstanding borrowings under the senior secured revolving credit facility dated July 30, 2012. In connection with Amended Wynn Macau Credit Facilities, the Company on September 30, 2015 recorded a loss on extinguishment of debt of \$2.1 million related to the write-off of unamortized deferred financing costs. As of September 30, 2015, the Company had \$750 million of available borrowing capacity under the Amended Wynn Macau Credit Facilities.

Note 9 — Interest Rate Swaps

As of September 30, 2015 and December 31, 2014, the interest rate swaps were recorded as a liability of \$1.1 million in other long term liabilities and as an asset of \$5.9 million in deposits and other assets, respectively.

The Company currently has three interest rate swap agreements intended to hedge a portion of the underlying interest rate risk on borrowings under the Wynn Macau Senior Term Loan Facility. Under two of the swap agreements, the Company pays a fixed interest rate (excluding the applicable interest margin) of 0.73% on notional amounts corresponding to borrowings of HK\$3.95 billion (approximately \$509.4 million) incurred under the Wynn Macau Senior Term Loan Facility in exchange for receipts on the same amount at a variable interest rate based on the applicable HIBOR at the time of payment. These interest rate swaps fix the all-in interest rate on such amounts at 2.48% to 3.23%. These interest rate swap agreements mature in July 2017.

Under the third swap agreement, the Company pays a fixed interest rate (excluding the applicable interest margin) of 0.68% on notional amounts corresponding to borrowings of \$243.8 million incurred under the Wynn Macau Senior Term Loan Facility in exchange for receipts on the same amount at a variable-rate based on the applicable LIBOR at the time of payment. This interest rate swap fixes the all-in interest rate on such amounts at 2.43% to 3.18%. This interest rate swap agreement matures in July 2017.

Note 11 — Property Charges and Other

Property charges and other for the three months ended September 30, 2015 and 2014 of \$1.0 million and \$1.6 million, respectively, consisted primarily of miscellaneous abandonments at the Company's resorts. Property charges and other for the nine months ended September 30, 2015 and 2014 of \$4.0 million and \$13.7 million, respectively, consisted primarily of charges associated with the renovation of approximately 27,000 square feet of casino space at Wynn Macau for new VIP gaming rooms. These new VIP gaming rooms opened in February 2015.

Note 12 — Noncontrolling Interest

On March 31, 2015, Wynn Macau, Limited paid a dividend of HK\$1.05 per share for a total of \$702.6 million.

Note 14 — Commitments and Contingencies

Cotai Development and Land Concession Contract

On July 29, 2013, Wynn Macau SA and Palo, finalized and executed a guaranteed maximum price construction (“GMP”) contract with Leighton Contractors (Asia) Limited, acting as the general contractor. Under the GMP contract, the general contractor is responsible for both the construction and design of the Wynn Palace project. The general contractor is obligated to substantially complete the project in the first half of 2016 for a guaranteed maximum price of HK\$20.6 billion (approximately \$2.7 billion). The general contractor has notified the Company that it will not achieve the early completion milestone on January 25, 2016. However, the general contractor stated it is on schedule to complete the project on or before the substantial completion date. The Company continues to expect to open the property in the first half of 2016. Both the contract time and guaranteed maximum price are subject to further adjustment under certain specified conditions. The performance of the general contractor is backed by a full completion guarantee given by Leighton Holdings Limited, the parent company of the general contractor, as well as a performance bond for 5% of the guaranteed maximum price.

As of September 30, 2015, the Company has incurred approximately \$3.1 billion of the approximately \$4.1 billion in total project budget costs. The total project budget includes all construction costs, capitalized interest, pre-opening expenses, land costs and financing fees.

Litigation

In addition to the actions noted below, the Company and its affiliates are involved in litigation arising in the normal course of business. In the opinion of management, such litigation is not expected to have a material effect on the Company's financial condition, results of operations or cash flows.

Macau Action:

On July 3, 2015, Wynn Macau, Limited announced that the Okada Parties filed a complaint in the Court of First Instance of Macau ("Macau Court") against Wynn Macau SA and certain individuals who are or were directors of Wynn Macau SA and/or Wynn Macau, Limited (collectively, the "Wynn Macau Parties"). The principal allegations in the lawsuit are that the redemption of the Okada Parties' shares in the Company was improper and undervalued, that the previously disclosed payment by Wynn Macau SA to an unrelated third party in consideration of relinquishment by that party of certain rights in and to any future development on the land in Cotai where the Company is building Wynn Palace was unlawful and that the Company's previously disclosed donation to the University of Macau Development Foundation was unlawful. The plaintiffs seek dissolution of Wynn Macau SA and compensatory damages. The Macau Court has not yet served the complaint on all of the defendants.

The Company believes the claims are without merit and will vigorously defend the Wynn Macau Parties against them. Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any.

Note 15 — Income Taxes

Wynn Macau SA has received a 5-year exemption from Macau's Complementary Tax on casino gaming profits through December 31, 2015. In October 2015, Wynn Macau SA received an additional 5-year exemption, effective January 1, 2016, from Macau's Complementary Tax on casino gaming profits through December 31, 2020. During the three months ended September 30, 2015 and 2014, the Company was exempted from the payment of \$8.7 million and \$25.8 million in such taxes. For the nine months ended September 30, 2015 and 2014, the Company was exempted from the payment of such taxes totaling \$32.6 million and \$80.4 million, respectively. The Company's non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies together totaling 39% in accordance with its concession agreement.

In 2011, Wynn Macau SA entered into an agreement with the Macau Special Administrative Region that provides for an annual payment of MOP 15.5 million (approximately \$1.9 million) to the Macau Special Administrative Region as complementary tax due by shareholders on dividend distributions. This agreement on dividends is effective through December 31, 2015. In June 2015, Wynn Macau SA applied for an extension of the agreement for an additional five years effective through December 31, 2020.

In June 2015, the Financial Services Bureau commenced an examination of the 2012 Macau income tax return of Wynn Macau SA. Since the examination is in its initial stages, the Company is unable to determine if it will conclude within the next 12 months. The Company believes that its liability for uncertain tax positions is adequate with respect to these years.

Note 16 — Segment Information

The Company reviews the results of operations for each of its operating segments. Wynn Macau and Encore at Wynn Macau are managed as a single integrated resort and have been aggregated as one reportable segment (“Macau Operations”).

Other Macau primarily represents cash and investment securities held at the Company’s Macau holding company. The following tables present the Company’s segment information (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Net revenues				
Macau Operations	\$585,116	\$942,255	\$1,907,425	\$3,035,588
Adjusted Property EBITDA ⁽¹⁾				
Macau Operations	\$162,822	\$325,529	\$548,555	\$1,016,858

(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, 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. 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. 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 measures of 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.

	<i>September 30, 2015</i>	<i>December 31, 2014</i>
<i>Assets</i>		
<i>Macau</i>		
<i>Macau Operations</i>	\$1,729,450	\$1,520,098
<i>Wynn Palace</i>	3,043,273	1,854,521
<i>Other Macau</i>	123,348	974,170
<i>Total Macau</i>	4,896,071	4,348,789

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are a developer, owner and operator of destination casino resorts (integrated resorts). In the Macau Special Administrative Region of the People’s Republic of China (“Macau”), we own 72% of Wynn Macau, Limited and operate Wynn Macau and Encore at Wynn Macau. We refer to the integrated Wynn Macau and Encore at Wynn Macau resort as Wynn Macau | Encore or as our Macau Operations.

We are developing Wynn Palace, an integrated casino resort in the Cotai area of Macau.

Macau Operations

We operate Wynn Macau | Encore under a 20-year casino concession agreement granted by the Macau government in June 2002. We lease from the Macau government approximately 16 acres of land in downtown Macau’s inner harbor where Wynn Macau | Encore is located.

Wynn Macau | Encore features the following as of October 15, 2015:

- Approximately 284,000 square feet of casino space offering 24-hour gaming and a full range of games with 451 table games and 688 slot machines, private gaming salons, sky casinos and a poker pit;*
- Two luxury hotel towers with a total of 1,008 spacious guest rooms and suites;*
- Casual and fine dining in eight restaurants;*
- Approximately 57,000 square feet of high-end, brand-name retail shopping, including stores and boutiques by Bvlgari, Cartier, Chanel, Dior, Dunhill, Ermenegildo Zegna, Ferrari, Giorgio Armani, Graff, Gucci, Hermes, Hugo Boss, Jaeger-LeCoultre, Loro Piana, Louis Vuitton, Miu Miu, Piaget, Prada, Richard Mille, Roger Dubuis, Rolex, Tiffany, Vacheron Constantin, Van Cleef & Arpels, Versace, Vertu, and others;*
- Approximately 31,000 square feet of space for lounges and meeting facilities;*

- *Recreation and leisure facilities, including two health clubs, spas, a salon and a pool; and*
- *Rotunda show featuring a Chinese zodiac-inspired ceiling along with gold “prosperity tree” and “dragon of fortune” attractions.*

In response to our evaluation of our Macau Operations and the reactions of our guests, we have made and expect to continue to make enhancements and refinements to Wynn Macau | Encore. In February 2015, we completed the renovation of approximately 27,000 square feet of our casino space at Wynn Macau for new VIP gaming rooms.

Key Operating Measures

Certain key operating measures specific to the gaming industry are included in our discussion of our operational performance for the periods for which Condensed Consolidated Statements of Income are presented. Below are definitions of these key operating measures discussed:

- *Table drop for our Macau Operations is the amount of cash that is deposited in a gaming table’s drop box plus cash chips purchased at the casino cage.*
- *Turnover is the sum of all losing rolling chip wagers within our Macau Operations’ VIP program.*
- *Table games win is the amount of table drop or turnover that is retained and recorded as casino revenue.*
- *Rolling chips are identifiable chips that are used to track turnover for purposes of calculating incentives.*
- *Slot win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenue.*
- *Average daily rate (“ADR”) 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.*
- *Revenue per available room (“REVPAR”) is calculated by dividing total room revenues, including the retail value of promotional allowances (less service charges, if any), by total rooms available.*
- *Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by the total rooms available.*

Below is a discussion of the methodologies used to calculate win percentage at our resorts.

In our VIP casino in Macau, customers primarily purchase non-negotiable chips, commonly referred to as rolling chips, from the casino cage and there is no deposit into a gaming table drop box from chips purchased from the cage. Non-negotiable chips can only be used to make wagers. Winning wagers are paid in cash chips. The loss of the non-negotiable chips in the VIP casino is recorded as turnover and provides the basis for calculating VIP casino win percentage. It is customary in Macau to measure VIP casino play using this rolling chip method. We expect our win as a percentage of turnover in this segment to be within the range of 2.7% to 3.0%.

In our mass market casino in Macau, customers may purchase cash chips at either the gaming tables or at the casino cage. Beginning in the second quarter of 2015, the sum of these purchases is the base of measurement we will use for calculating win percentage in our mass market casino in accordance with standard Macau industry practice. All prior period amounts have been adjusted to conform to this new measurement.

The measurements in our VIP casino and the mass market casino are not comparable as the mass market casino tracks the initial purchase of chips at the gaming table and casino cage while the measurement method in our VIP casino tracks the sum of all losing wagers. Accordingly, the base measurement in the VIP casino is much larger than the base measurement in the mass market casino. As a result, the expected win percentage with the same amount of gaming win is significantly smaller in the VIP casino when compared to the mass market casino.

Results of Operations

The reduction in net income attributable to Wynn Resorts, Limited was driven by a decrease in casino revenues from both our Macau Operations and Las Vegas Operations.

Our results reflect continued weak performance from our Macau Operations, with reduction in VIP turnover of 51.3% for the three months ended September 30, 2015, compared to the same period in 2014. The VIP turnover reduction is a result of the current market conditions in Macau as well as regional economic factors on games promoters and our premium customers.

Our results for the nine months ended September 30, 2015 were primarily driven by a decrease in casino revenues from our Macau Operations and \$124.0 million in losses from the extinguishment of debt related to the purchase of first mortgage notes due 2020 pursuant to a cash tender offer and subsequent redemption of untendered notes.

Financial results for the three months ended September 30, 2015 compared to the three months ended September 30, 2014.

Net Revenues

The following table presents net revenues from our Macau and Las Vegas Operations (dollars in thousands):

	<i>Three Months Ended September 30,</i>		<i>Percent Change</i>
	<i>2015</i>	<i>2014</i>	
<i>Net revenues</i>			
<i>Macau Operations</i>	\$585,116	\$942,255	(37.9)

The decline is primarily due to a \$345.3 million decrease in casino revenues from our Macau Operations.

Casino Revenues

The decline is primarily due to our Macau Operations, which experienced a year-over-year decrease in casino revenues of 38.7% from \$893.2 million to \$547.9 million. Our VIP gaming operations drove the Macau Operations casino revenue reduction, with \$12.2 billion in VIP turnover for the three months ended September 30, 2015, compared to \$25.1 billion for the same period of 2014. In addition, our mass market gaming operations contributed to the decline in casino revenues from our Macau Operations with a 13.7% decrease in table drop combined with a reduction in table games win percentage of 4.0 percentage points.

The table below sets forth our casino revenues and associated key operating measures for our Macau and Las Vegas Operations (dollars in thousands, except for win per unit per day).

	Three Months Ended September 30,			
	2015	2014	Increase/ (Decrease)	Percent Change
Macau Operations:				
Total casino revenues	\$547,865	\$893,206	\$(345,341)	(38.7)
Average number of table games	454	451	3	0.7
VIP				
Average number of table games	228	251	(23)	(9.2)
VIP turnover	\$12,218,445	\$25,064,646	\$(12,846,201)	(51.3)
Table games win	\$387,082	\$697,761	\$(310,679)	(44.5)
VIP win as a % of turnover	3.17%	2.78%	0.39	
Table games win per unit per day	\$18,422	\$30,235	\$(11,813)	(39.1)
Mass market				
Average number of table games	225	200	25	12.5
Table drop	\$1,196,940	\$1,386,905	\$(189,965)	(13.7)
Table games win	\$234,697	\$327,217	\$(92,520)	(28.3)
Table games win %	19.6%	23.6%	(4.0)	
Table games win per unit per day	\$11,319	\$17,759	\$(6,440)	(36.3)
Average number of slot machines	738	588	150	25.5
Slot machine handle	\$824,646	\$1,436,074	\$(611,428)	(42.6)
Slot machine win	\$41,876	\$73,483	\$(31,607)	(43.0)
Slot machine win per unit per day	\$617	\$1,358	\$(741)	(54.6)

Non-casino revenues

Room revenues decreased 1.7%, or \$2.3 million, to \$133.5 million for the three months ended September 30, 2015, from \$135.7 million for the same period of 2014 mainly due to our Macau Operations, which experienced a 3.1% decrease in ADR and an occupancy decrease of 2.6 percentage points from 98.5% to 95.9%.

The table below sets forth our room revenues and associated key operating measures for our Macau and Las Vegas Operations.

	<i>Three Months Ended</i> <i>September 30,</i>		
	<i>2015</i>	<i>2014</i>	<i>Percent</i> <i>Change (a)</i>
<i>Macau Operations:</i>			
<i>Total room revenues</i>			
<i>(dollars in thousands)</i>	\$30,674	\$33,190	(7.6)
<i>Occupancy</i>	95.9%	98.5%	(2.6)
<i>ADR</i>	\$317	\$327	(3.1)
<i>REVPAR</i>	\$304	\$322	(5.6)

(a) Except occupancy, which is presented as a percentage point change.

Food and beverage revenues were relatively flat at \$160.3 million for the three months ended September 30, 2015, compared to \$160.5 million, for the same period of 2014. We experienced a decline of \$6.3 million in food and beverage revenues from our Macau Operations, mainly from restaurants, offset by an increase of \$6.1 million in food and beverage revenues from our Las Vegas Operations, which was driven by an increase in revenues at nightclubs and an increase in revenues from catering and banquets.

Entertainment, retail and other decreased 13.8%, or \$13.9 million, to \$87.0 million for the three months ended September 30, 2015, from \$100.9 million for the same period of 2014. The decrease is primarily due to a decline in revenue from retail shops at our Macau Operations.

Operating costs and expenses

Casino expenses decreased 31.2%, or \$202.3 million, to \$445.2 million for the three months ended September 30, 2015, from \$647.5 million for the same period of 2014, primarily due to lower gaming taxes with a 39.0% gross win tax incurred at our Macau Operations. The decline in gaming taxes was commensurate with the 38.7% decrease in casino revenues at our Macau Operations.

Food and beverage expenses increased 10.9%, or \$9.9 million, to \$101.2 million for the three months ended September 30, 2015, from \$91.2 million for the same period of 2014 due to an increase of \$8.0 million from our Las Vegas Operations and \$1.9 million from our Macau Operations.

Pre-opening costs were \$19.5 million for the three months ended September 30, 2015, compared to \$6.7 million for the same period of 2014 and were associated with the design and planning for our development projects. During the three months ended September 30, 2015, we incurred \$13.7 million in development of Wynn Palace and \$5.8 million in development of the Wynn resort in Massachusetts. Pre-opening costs in the three months ended September 30, 2014 related to Wynn Palace.

Depreciation and amortization increased 2.1%, or \$1.6 million, to \$80.6 million for the three months ended September 30, 2015, from \$79.0 million for the same period of 2014. The increase is primarily due to additional depreciation associated with building improvements at our Macau Operations, including our new VIP gaming rooms. The increase was partially offset by a \$1.8 million reduction in depreciation due to a change in the estimated useful lives of certain assets in Macau. Effective September 1, 2015, we changed our estimate of remaining useful lives of buildings and improvements for Wynn Macau to more accurately reflect the estimated periods during which these assets are expected to remain in service.

Other non-operating income and expenses

In addition, we incurred a loss of \$2.1 million related to the write-off of unamortized deferred financing costs associated with the amendment of our Wynn Macau credit facilities.

We incurred a loss of \$1.3 million and a gain of \$2.4 million for the three months ended September 30, 2015 and 2014, respectively, from the change in the fair value of our interest rate swaps.

Net income attributable to noncontrolling interest

Net income attributable to noncontrolling interest was \$17.2 million for the three months ended September 30, 2015, compared to \$61.6 million for the three months ended September 30, 2014. These amounts represent the noncontrolling interest's share of net income from Wynn Macau, Limited.

Financial results for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014.

Net Revenues

The following table presents net revenues from our Macau and Las Vegas Operations (dollars in thousands):

	<i>Nine Months Ended September 30,</i>		<i>Percent Change</i>
	<i>2015</i>	<i>2014</i>	
<i>Net revenues</i>			
<i>Macau Operations</i>	\$1,907,425	\$3,035,588	(37.2)

Net revenues decreased 27.2%, or \$1,166.7 million, to \$3,129.0 million for the nine months ended September 30, 2015, from \$4,295.7 million for the same period in 2014. The decline is primarily due to a \$1,081.4 million decrease in casino revenues from our Macau Operations.

Casino Revenues

The decline is primarily due to our Macau Operations, which experienced a year-over-year decrease in casino revenues of 37.6% from \$2,873.1 million to \$1,791.7 million. Our VIP gaming operations drove the Macau Operations casino revenue reduction, with \$44.9 billion in VIP turnover for the nine months ended September 30, 2015, compared to \$87.4 billion for the same period of 2014. In addition, our mass market gaming operations contributed to the decline in casino revenues from our Macau Operations with a 12.3% decrease in table drop combined with a reduction in table games win percentage of 2.7 percentage points.

The table below sets forth our casino revenues and associated key operating measures for our Macau and Las Vegas Operations (dollars in thousands, except for win per unit per day).

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2015	2014		
Macau Operations:				
Total casino revenues	\$1,791,704	\$2,873,121	\$(1,081,417)	(37.6)
Average number of table games	463	466	(3)	(0.6)
VIP				
Average number of table games	243	264	(21)	(8.0)
VIP turnover	\$44,883,114	\$87,424,152	\$(42,541,038)	(48.7)
Table games win	\$1,320,650	\$2,472,149	\$(1,151,499)	(46.6)
VIP win as a % of turnover	2.94%	2.83%	0.11	
Table games win per unit per day	\$19,953	\$34,263	\$(14,310)	(41.8)
Mass market				
Average number of table games	221	202	19	9.4
Table drop	\$3,672,269	\$4,186,688	\$(514,419)	(12.3)
Table games win	\$722,877	\$938,976	\$(216,099)	(23.0)
Table games win %	19.7%	22.4%	(2.7)	
Table games win per unit per day	\$11,988	\$17,070	\$(5,082)	(29.8)
Average number of slot machines	698	684	14	2.0
Slot machine handle	\$2,891,818	\$4,292,617	\$(1,400,799)	(32.6)
Slot machine win	\$140,791	\$208,903	\$(68,112)	(32.6)
Slot machine win per unit per day	\$739	\$1,120	\$(381)	(34.0)

Non-casino revenues

Non-casino revenues decreased 1.9%, or \$17.5 million, to \$888.7 million for the nine months ended September 30, 2015, from \$906.1 million for the same period of 2014, driven by a reduction from our Macau Operations primarily offset by an increase from our Las Vegas Operations.

Room revenues decreased 2.0%, or \$8.1 million, to \$405.4 million for the nine months ended September 30, 2015, from \$413.6 million in the same period of 2014. Our Macau Operations accounted for \$5.9 million of the decrease, while our Las Vegas Operations accounted for \$2.3 million of the decrease.

The table below sets forth our room revenues and associated key operating measures for our Macau and Las Vegas Operations.

	<i>Nine Months Ended September 30,</i>		
	<i>2015</i>	<i>2014</i>	<i>Percent Change (a)</i>
Macau Operations:			
<i>Total room revenues</i>			
<i>(dollars in thousands)</i>	\$94,167	\$100,038	(5.9)
<i>Occupancy</i>	96.6%	98.3%	(1.7)
<i>ADR</i>	\$323	\$333	(3.0)
<i>REVPAR</i>	\$312	\$327	(4.6)

(a) Except occupancy, which is presented as a percentage point change.

Food and beverage revenues were relatively flat with \$477.3 million for the nine months ended September 30, 2015, compared to \$476.7 million for the same period of 2014. We experienced an increase in revenues from our Las Vegas Operations of \$18.5 million, primarily from our nightclubs, offset by a decrease in revenues from our Macau Operations of \$17.9 million, mainly from our restaurants.

Entertainment, retail and other decreased 13.6%, or \$41.6 million, to \$264.8 million for the nine months ended September 30, 2015, from \$306.4 million for the same period of 2014. The decrease is primarily due to a decline in revenue from retail shops at our Macau Operations.

Operating costs and expenses

Casino expenses decreased 32.0%, or \$676.7 million, to \$1,435.8 million for the nine months ended September 30, 2015, from \$2,112.4 million for the same period of 2014, primarily due to lower gaming taxes with a 39.0% gross win tax incurred at our Macau Operations. The decline in gaming taxes was commensurate with the 37.6% decrease in casino revenues at our Macau Operations.

Food and beverage expenses increased 8.1%, or \$21.7 million, to \$288.5 million for the nine months ended September 30, 2015, from \$266.9 million for the same period of 2014, due to an increase of \$19.6 million from our Las Vegas Operations and \$2.1 million from our Macau Operations.

Entertainment, retail and other expenses decreased 5.2%, or \$6.5 million to \$118.6 million for the nine months ended September 30, 2015, from \$125.0 million in the same period of 2014. The decrease is primarily attributable to the reduction in merchandise cost at our Macau Operations associated with the decline in retail shop revenues, partially offset by an increase from our Las Vegas Operations due to costs associated with Steve Wynn's ShowStoppers, which opened in December 2014.

Pre-opening costs were \$52.4 million for the nine months ended September 30, 2015, compared to \$14.8 million for the same period of 2014 and were associated with the design and planning for our development projects. During the nine months ended September 30, 2015, we incurred \$34.2 million in development of Wynn Palace and \$18.2 million in development of the Wynn resort in Massachusetts. Pre-opening costs in the nine months ended September 30, 2014 related to Wynn Palace.

Depreciation and amortization increased 4.9%, or \$11.4 million, to \$245.4 million for the nine months ended September 30, 2015, from \$234.0 million for the same period of 2014. The increase is primarily due to additional depreciation associated with building improvements at our Macau Operations, including our new VIP gaming rooms. The increase was partially offset by a \$1.8 million reduction in depreciation due to a change in the estimated useful lives of certain assets in Macau. As discussed above, we changed our estimate of remaining useful lives of buildings and improvements for Wynn Macau effective September 1, 2015.

Other non-operating income and expenses

In addition, we incurred a loss of \$2.1 million related to the write-off of unamortized deferred financing costs associated with the amendment of our Wynn Macau credit facilities.

We incurred a loss of \$7.0 million and \$1.5 million for the nine months ended September 30, 2015 and 2014, respectively, from the change in the fair value of our interest rate swaps.

Net income attributable to noncontrolling interest

Net income attributable to noncontrolling interest was \$68.7 million for the nine months ended September 30, 2015, compared to \$192.2 million for the nine months ended September 30, 2014. These amounts represent the noncontrolling interest's share of net income from Wynn Macau, Limited.

Adjusted Property EBITDA

We use Adjusted Property EBITDA to manage the operating results of our segments.

The following table summarizes Adjusted Property EBITDA (in thousands) for our Macau and Las Vegas Operations as reviewed by management and summarized in Item 1 — “Notes to Condensed Consolidated Financial Statements”, Note 16 “Segment Information.” That footnote also presents a reconciliation of Adjusted Property EBITDA to net income.

	<i>Three Months Ended September 30,</i>		<i>Nine Months Ended September 30,</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
<i>Macau Operations</i>	\$162,822	\$325,529	\$548,555	\$1,016,858

Adjusted Property EBITDA at our Macau Operations decreased year-over-year by 50.0% and 46.1% for the three and nine months ended September 30, 2015, respectively, primarily due to the decline in casino revenues.

Liquidity and Capital Resources

Operating Activities

Our operating cash flows primarily consist of our operating income generated by our Macau and Las Vegas Operations (excluding depreciation and other non-cash charges), interest paid and earned, and changes in working capital accounts such as receivables, inventories, prepaid expenses, and payables. Our table games play both in Macau and Las Vegas is a mix of cash play and credit play, while our slot machine play is conducted primarily on a cash basis. A significant portion of our table games revenue is attributable to the play of a limited number of premium international customers that gamble on credit. The ability to collect these gaming receivables may impact our operating cash flow for the period. Our rooms, food and beverage, and entertainment, retail, and other revenue is conducted primarily on a cash basis or as a trade receivable. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivables.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2015 was \$1,425.9 million, compared to \$565.5 million for the same period in 2014. Capital expenditures, net of construction payables and retention, were \$1,331.7 million and \$707.1 million for the nine months ended September 30, 2015 and 2014, respectively, primarily associated with Wynn Palace construction. Net cash used in investing activities for the nine months ended September 30, 2014 was partially offset by proceeds of \$199.9 million provided from restricted cash that we applied to repayment of certain Wynn Palace related construction and development costs.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2015 was \$798.1 million, compared to \$48.9 million for the nine months ended September 30, 2014. During the nine months ended September 30, 2015, we amended our Wynn Macau credit facilities and received proceeds of \$2.3 billion from our fully funded senior secured term loan facility. These proceeds were used to repay \$953.3 million in outstanding borrowings under the senior secured term loan facility dated July 30, 2012 and \$815.8 million in outstanding borrowings under the senior secured revolving credit facility dated July 30, 2012.

Capital Resources

As of September 30, 2015, we had approximately \$1,900.2 million of cash and cash equivalents and \$247.9 million of available-for-sale investments in domestic debt securities and commercial paper.

Of these amounts, Wynn Macau, Limited (of which we own 72%) and its subsidiaries held \$765.4 million in cash.

On September 30, 2015, we amended our Wynn Macau credit facilities (“Amended Wynn Macau Credit Facilities”) to, among other things, increase borrowing capacity and extend maturity dates. Borrowings under the Amended Wynn Macau Credit Facilities consist of both United States dollar and Hong Kong dollar tranches and will be used to refinance Wynn Macau SA’s existing indebtedness, to fund the construction and development of Wynn Palace and for general corporate purposes. The Amended Wynn Macau Credit Facilities include an approximately \$2.3 billion equivalent fully funded senior secured term loan facility and an approximately \$750 million equivalent senior secured revolving credit facility. As of September 30, 2015, the Company had \$750 million of available borrowing capacity under the senior secured revolving credit facility.

Other Factors Affecting Liquidity

Wynn Resorts is a holding company and, as a result, our ability to pay dividends is highly dependent on our ability to obtain funds and our subsidiaries’ ability to provide funds to us. Wynn Las Vegas, LLC, Wynn America, LLC and Wynn Macau SA debt instruments contain customary negative covenants and financial covenants, including, but not limited to, covenants that restrict our ability to pay dividends or distributions to any direct or indirect subsidiaries.

Similarly, we expect that our Macau Operations will fund Wynn Macau SA and Wynn Macau, Limited’s debt service obligations with existing cash, operating cash flow and availability under the Wynn Macau Credit Facilities. However, we cannot assure you that operating cash flows will be sufficient to do so. We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms or at all.

Legal proceedings in which we are involved also may impact our liquidity. No assurance can be provided as to the outcome of such proceedings. In addition, litigation inherently involves significant costs.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in domestic and international markets. There can be no assurances regarding the business prospects with respect to any other opportunity. Any new development would require us to obtain additional financing. We may decide to conduct any such development through Wynn Resorts or through subsidiaries separate from the Las Vegas or Macau-related entities.

Critical Accounting Policies and Estimates

There have been no significant changes in our critical policies and estimates since year end, except as discussed below.

We review remaining estimated useful lives of our property and equipment on an ongoing basis. In our review of estimated useful lives of buildings and improvements for Wynn Macau, we consider factors such as liberalization of the gaming industry in Macau, market expansion and actions taken by the Macau government regarding concession renewals. This review indicated that our estimated useful lives of buildings and improvements extend beyond the current expiration of the gaming concession in June 2022 and land concession in August 2029. As a result effective September 1, 2015, we have changed our estimate of remaining useful lives of Wynn Macau assets to better reflect the estimated periods during which these assets are expected to remain in service.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Risks

The currency delineated in Wynn Macau's concession agreement with the government of Macau is the Macau pataca. The Macau pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments.

If the Hong Kong dollar and the Macau pataca are not linked to the U.S. dollar in the future, severe fluctuations in the exchange rate for these currencies may result. We also cannot assure you that the current rate of exchange fixed by the applicable monetary authorities for these currencies will remain at the same level.

Because many of Wynn Macau's payment and expenditure obligations are in Macau patacas, in the event of unfavorable Macau pataca or Hong Kong dollar rate changes, Wynn Macau's obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenues for any casino that Wynn Macau operates in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar. Also, if any of our Macau-related entities incur U.S. dollar-denominated debt, fluctuations in the exchange rates of the Macau pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on Wynn Macau's results of operations, financial condition, and ability to service its debt. To date, we have not engaged in hedging activities intended to protect against foreign currency risk. The amount of our cash balances that are denominated in foreign currencies, primarily the Hong Kong dollar, can change significantly, representing approximately 24% of our September 30, 2015 cash balances. Based on our balances at September 30, 2015, an assumed 1% change in the dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of approximately \$22.7 million.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

In July 2014, Wynn Resorts (Macau) S.A. ("Wynn Macau SA"), an indirect subsidiary of Wynn Macau, Limited, was contacted by the Macau Commission Against Corruption of Macau ("CCAC") requesting certain information related to its land in the Cotai area of Macau. Wynn Macau SA is cooperating with CCAC's request."

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, 8 November 2015

As at the date of this announcement, the board of directors 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).