

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



Wynn Macau, Limited
永利澳門有限公司*

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

INSIDE INFORMATION

PRELIMINARY EXPECTATIONS OF FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE YEAR ENDED 31 DECEMBER 2015

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 15 January 2016 (6:00 a.m., Las Vegas time), announced preliminary expectations of certain financial results of Wynn Macau, Limited for the fourth quarter and the year ended 31 December 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.

Wynn Resorts, Limited has, on or about 15 January 2016, 6:00 a.m., Las Vegas time, announced preliminary expectations of certain financial results of our Company for the fourth quarter and the year ended 31 December 2015 (the “**Preliminary Release**”). If you wish to review the Preliminary Release prepared by Wynn Resorts, Limited and as filed with the U.S. Securities and Exchange Commission, please visit <http://www.sec.gov/Archives/edgar/data/1174922/000117492216000114/0001174922-16-000114-index.htm>. The Preliminary Release contains segmented preliminary expectations of financial information about the Macau operations of Wynn Resorts, Limited that are owned by our Company.

* For identification purposes only.

The preliminary expectations of financial results of Wynn Resorts, Limited are prepared in accordance with Generally Accepted Accounting Principles of the United States (“**US GAAP**”). Accordingly, the preliminary expectations of financial results contained in the Preliminary Release, including those of our Company, were also prepared in accordance with 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 prepared by Wynn Resorts, Limited is not directly comparable to the financial information 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 Preliminary 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 revenues. Under IFRS, room revenues exclude such promotional allowances.

Our shareholders and potential investors are advised that the financial information in the Preliminary Release is preliminary expectations derived from estimates and calculations made by Wynn Resorts, Limited. The financial information has not been audited or reviewed by certified public accountants. The financial results in the Preliminary Release have not been prepared or presented by our Company or our board of directors and there is no indication or assurance from our Company that the financial results of our Company and its subsidiaries for the fourth quarter and the year ended 31 December 2015 will be the same as those presented in the Preliminary Release.

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 preliminary expectations of financial results of our Company for the fourth quarter and the year ended 31 December 2015 published by Wynn Resorts, Limited in the Preliminary Release (unless otherwise provided, all dollar amounts in the Preliminary Release are denominated in United States dollars), some of which may constitute material inside information about our Company:

“Wynn Resorts, Limited Announces Preliminary Fourth Quarter and Year End 2015 Results

Wynn Resorts, Limited (Nasdaq: WYNN) announced preliminary expectations of its financial results for the fourth quarter and year ended December 31, 2015. The results in this release are preliminary and subject to the completion of the final financial statements, including the review of those financial statements by the Company’s internal accounting professionals and the Company’s audit committee and the audit by the Company’s independent registered public accounting firm.

Macau Operations

In the fourth quarter of 2015, net revenues are expected to be in the range of \$552 million to \$560 million, compared to \$761.2 million generated in the fourth quarter of 2014. On a GAAP basis, operating income for the fourth quarter of 2015 is expected to be in the range of \$75 million to \$83 million, compared to \$157.6 million for the fourth quarter of 2014. Adjusted property EBITDA (1) is expected to be in the range of \$156 million to \$164 million in the fourth quarter of 2015, compared to \$241.2 million for the fourth quarter of 2014.

For the full year, net revenues are expected to be in the range of \$2,459 million to \$2,467 million, compared to \$3,796.8 million generated in 2014. On a GAAP basis, operating income for 2015 is expected to be in the range of \$382 million to \$390 million, compared to \$895.2 million in 2014. For 2015, adjusted property EBITDA is expected to be in the range of \$705 million to \$713 million, compared to \$1,258.1 million for 2014.

Forward-looking Statements

This release contains forward-looking statements regarding operating trends and our expected results of operations. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including, but not limited to, our dependence on existing management, results of regulatory or enforcement actions and probity investigations, pending or future legal proceedings, uncertainties over the development and success of new gaming and resort properties, adverse tourism trends, general global macroeconomic conditions, changes in gaming laws or regulations, volatility and weakness in world-wide credit and financial markets, and our substantial indebtedness and leverage. Additional information concerning potential factors that could affect the Company’s financial results is included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 and the Company’s other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update or revise its forward-looking statements as a result of new information, future events or otherwise.

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, 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
SUPPLEMENTAL DATA SCHEDULE

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

	<i>Three Months Ended December 31,</i>		<i>Twelve Months Ended December 31,</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
Macau Operations:				
VIP				
<i>Average number of table games</i>	192	244	230	259
<i>VIP turnover</i>	\$ 13,033,946	\$ 20,653,190	\$ 57,917,060	\$ 108,077,342
<i>Table games win</i>	\$ 339,033	\$ 578,898	\$ 1,659,683	\$ 3,051,046
<i>VIP win as a % of turnover</i>	2.60%	2.80%	2.87%	2.82%
<i>Table games win per unit per day (a)</i>	\$ 19,159	\$ 25,807	\$ 19,785	\$ 32,258
Mass market				
<i>Average number of table games</i>	249	202	228	202
<i>Table drop (b)</i>	\$ 1,185,535	\$ 1,330,694	\$ 4,857,804	\$ 5,517,382
<i>Table games win</i>	\$ 228,581	\$ 249,021	\$ 951,458	\$ 1,187,997
<i>Table games win %</i>	19.3%	18.7%	19.6%	21.5%
<i>Table games win per unit per day (a)</i>	\$ 9,965	\$ 13,434	\$ 11,431	\$ 16,154
<i>Average number of slot machines</i>	737	666	708	679
<i>Slot machine handle</i>	\$ 1,069,297	\$ 1,122,510	\$ 3,961,115	\$ 5,415,127
<i>Slot machine win</i>	\$ 50,373	\$ 55,860	\$ 191,164	\$ 264,763
<i>Slot machine win per unit per day (c)</i>	\$ 743	\$ 912	\$ 740	\$ 1,068
Room statistics				
<i>Occupancy</i>	96.3%	98.6%	96.5%	98.4%
<i>ADR (d)</i>	\$ 323	\$ 332	\$ 323	\$ 333
<i>REVPAR (e)</i>	\$ 311	\$ 328	\$ 312	\$ 327

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

(b) *Commencing in the second quarter of 2015, the Company determined that in Macau 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. 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 revenue 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 revenue 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 the Preliminary Release and are reminded that the preliminary expectations of financial results presented herein have not been audited or reviewed by certified public accountants. 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, 17 January 2016

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).