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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: 5279, 5280)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017 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 2017.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 26 October 2017 (1:12 p.m., Las Vegas time), released its unaudited results for the third quarter ended 30 September 2017.

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 2017 (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	
	2017	2016
Operating revenues		
Casino	\$ 1,079,690	\$ 633,375
Rooms	10,997	7,161
Food and beverage	16,117	11,067
Retail leases and other	45,940	31,116
	1,152,744	682,719
Operating costs and expenses		
Gaming taxes and premiums	537,172	313,320
Staff costs	139,403	137,269
Other operating expenses	212,063	156,942
Depreciation and amortization	89,968	56,406
Property charges and other	25,458	1,145
	1,004,064	665,082
Operating profit	148,680	17,637
Finance revenues	465	377
Finance costs	(40,440)	(28,450)
Net foreign currency differences	(1,888)	900
Changes in fair value of interest rate swaps	(1)	1,168
Loss on extinguishment of debt	(16,423)	—
	(58,287)	(26,005)
Profit (loss) before tax	90,393	(8,368)
Income tax expense	(398)	(232)
Net profit (loss) attributable to owners of the Company	\$ 89,995	\$ (8,600)

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 26 October 2017 (1:12 p.m., Las Vegas time), released its unaudited results for the third quarter ended 30 September 2017 ("**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/1174922/000117492217000167/0001174922-17-000167-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 2017 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 2017 Results

Net revenues were \$1.61 billion for the third quarter of 2017, an increase of 45.3%, or \$502.5 million, from \$1.11 billion for the same period of 2016. The increase was the result of an increase of \$390.7 million from Wynn Palace, which opened in the third quarter of 2016, and increases of \$79.3 million and \$32.5 million from Wynn Macau and our Las Vegas Operations, respectively.

On a U.S. generally accepted accounting principles (“GAAP”) basis, net income attributable to Wynn Resorts, Limited was \$79.8 million, or \$0.78 per diluted share, for the third quarter of 2017, compared to a net loss attributable to Wynn Resorts, Limited of \$17.4 million, or \$0.17 per diluted share, for the same period of 2016. The increase in net income attributable to Wynn Resorts, Limited was primarily the result of a full quarter of income from Wynn Palace and increased operating income from Wynn Macau and Wynn Las Vegas, partially offset by a loss on extinguishment of debt, an increase in net income attributable to noncontrolling interests and an increase in property charges and other. Property charges and other during the third quarter of 2017 included \$19.1 million of estimated costs primarily related to property damage caused by a typhoon that impacted Macau during the quarter.

Adjusted Property EBITDA (2) was \$473.0 million for the third quarter of 2017, an increase of 54.8%, or \$167.5 million, from \$305.4 million for the same period of 2016, the result of increases of \$112.7 million, \$32.2 million and \$22.6 million from Wynn Palace, Wynn Macau and our Las Vegas Operations, respectively.

Wynn Macau

Net revenues from Wynn Macau were \$597.4 million for the third quarter of 2017, a 15.3% increase from \$518.1 million for the same period of 2016. Adjusted Property EBITDA from Wynn Macau was \$183.2 million for the third quarter of 2017, a 21.3% increase from \$151.0 million for the same period of 2016.

Casino revenues from Wynn Macau were \$567.7 million for the third quarter of 2017, a 16.2% increase from \$488.3 million for the same period of 2016. Table games turnover in VIP operations was \$13.37 billion, a 22.2% increase from \$10.94 billion for the third quarter of 2016. VIP table games win as a percentage of turnover (calculated before commissions) was 3.37%, above the expected range of 2.7% to 3.0% and the 3.34% experienced in the third quarter of 2016. Table drop in mass market operations was \$1.07 billion, a 3.2% decrease from \$1.11 billion for the third quarter of 2016. Table games win in mass market operations was \$216.4 million, a 5.5% increase from \$205.2 million for the third quarter of 2016. Table games win percentage in mass market operations was 20.2%, compared to 18.6% experienced in the third quarter of 2016. Slot machine handle was \$864.6 million, a 26.9% increase from \$681.6 million for the third quarter of 2016, while slot machine win increased 21.1% to \$35.5 million.

Non-casino revenues before promotional allowances from Wynn Macau were \$62.2 million for the third quarter of 2017, a 2.3% decrease from \$63.7 million for the same period of 2016. Room revenues decreased 7.9%, to \$24.1 million for the third quarter of 2017, from \$26.2 million for the same period of 2016. Average daily rate (“ADR”) was \$246, an 8.9% decrease from \$270 for the third quarter of 2016. Occupancy increased to 97.3% for the third quarter of 2017, from 95.1% for the same period of 2016. Revenue per available room (“REVPAR”) was \$240, a 6.6% decrease from \$257 for the third quarter of 2016.

Wynn Palace

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

Net revenues from Wynn Palace were \$555.3 million for the third quarter of 2017, compared to \$164.6 million for the same period of 2016. Adjusted Property EBITDA from Wynn Palace was \$138.2 million for the third quarter of 2017, compared to \$25.5 million for the same period of 2016.

Casino revenues from Wynn Palace were \$514.5 million for the third quarter of 2017, compared to \$146.7 million for the same period of 2016. Table games turnover in VIP operations was \$13.69 billion, compared to \$4.15 billion for the third quarter of 2016. VIP table games win as a percentage of turnover was 2.99%, within the expected range of 2.7% to 3.0% and above the 2.90% experienced in the third quarter of 2016. Table drop in mass market operations was \$866.6 million, compared to \$275.9 million for the third quarter of 2016. Table games win in mass market operations was \$194.3 million, compared to \$51.5 million for the third quarter of 2016. Table games win percentage in mass market operations was 22.4%, compared to 18.7% experienced in the third quarter of 2016. Slot machine handle was \$817.5 million, compared to \$204.5 million for the third quarter of 2016, while slot machine win increased from \$12.6 million to \$42.0 million in the third quarter of 2017.

Non-casino revenues before promotional allowances from Wynn Palace were \$79.4 million for the third quarter of 2017, compared to \$33.9 million for the same period of 2016. Room revenues were \$32.9 million for the third quarter of 2017, compared to \$14.2 million for the same period of 2016. ADR was \$219, a 23.7% decrease from \$287 for the third quarter of 2016. Occupancy increased to 96.1% for the third quarter of 2017, from 70.8% for the same period of 2016. REVPAR was \$211, a 3.9% increase from \$203 for the third quarter of 2016.

Balance Sheet

During the quarter, Wynn Macau, Limited completed a cash tender offer for \$946.4 million principal amount of the \$1.35 billion 5 1/4% Senior Notes due 2021 (the “2021 Notes”) and on October 20, 2017 redeemed the remaining untendered \$403.6 million principal amount. In connection with these transactions, Wynn Macau, Limited issued \$600 million 4 7/8% Senior Notes due 2024 and \$750 million 5 1/2% Senior Notes due 2027, and used the net proceeds to cover the majority of the cost of extinguishing the 2021 Notes. As a result of these transactions, the Company recorded a \$20.8 million loss on extinguishment of debt during the third quarter of 2017.

Our cash and cash equivalents, restricted cash and investment securities at September 30, 2017 were \$3.26 billion and included \$403.6 million that was used to redeem the remaining principal amount of the untendered 2021 Notes on October 20, 2017.

Total debt outstanding at the end of the quarter was \$10.18 billion, including \$4.15 billion of Macau related debt, \$3.16 billion of Wynn Las Vegas debt and \$2.87 billion at the parent company and other. Our Macau related debt at the end of the quarter includes the \$403.6 million principal amount of untendered 2021 Notes that was redeemed on October 20, 2017.

Non-GAAP Financial Measures

(2) “Adjusted Property EBITDA” is net income (loss) before interest, taxes, depreciation and amortization, pre-opening expenses, 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, 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, 2017

	<u>Operating income (loss)</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expense and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Macau	\$124,566	\$—	\$24,734	\$6,396	\$23,099	\$2,384	\$2,040	\$183,219
Wynn Palace	28,432	—	65,062	19,493	21,769	2,198	1,274	138,228
Other Macau	(6,551)	—	1,115	157	—	5,111	168	—
Total Macau Operations	146,447	—	90,911	26,046	44,868	9,693	3,482	321,447

Three Months Ended September 30, 2016

	<u>Operating income (loss)</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expense and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<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

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

Nine Months Ended September 30, 2017

	<u>Operating income (loss)</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expense and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Macau	\$406,418	\$—	\$74,043	\$7,932	\$72,727	\$7,586	\$6,017	\$574,723
Wynn Palace	56,443	—	193,749	20,253	56,520	6,744	3,778	337,487
Other Macau	(12,515)	—	3,376	163	—	8,480	496	—
Total Macau Operations	450,346	—	271,168	28,348	129,247	22,810	10,291	912,210

Nine Months Ended September 30, 2016

	<u>Operating income (loss)</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expense and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<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

WYNN RESORTS, LIMITED AND SUBSIDIARIES

SUPPLEMENTAL DATA SCHEDULE

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2017	2016	2017	2016
Macau Operations:				
Wynn Macau:				
VIP:				
Average number of table games	96	142	93	171
VIP turnover	\$13,373,060	\$10,941,100	\$42,680,904	\$36,252,239
VIP table games win	\$451,136	\$365,047	\$1,456,139	\$1,214,675
VIP table games win as a % of turnover	3.37%	3.34%	3.41%	3.35%
Table games win per unit per day ⁽¹⁾	\$51,324	\$28,003	\$57,095	\$25,871
Mass market:				
Average number of table games	206	201	205	228
Table drop ⁽²⁾	\$1,070,119	\$1,105,938	\$3,274,733	\$3,489,272
Table games win	\$216,439	\$205,179	\$650,911	\$687,876
Table games win %	20.2%	18.6%	19.9%	19.7%
Table games win per unit per day ⁽¹⁾	\$11,408	\$11,089	\$11,637	\$11,008
Average number of slot machines	918	804	907	787
Slot machine handle	\$864,553	\$681,552	\$2,589,125	\$2,584,342
Slot machine win	\$35,522	\$29,327	\$113,607	\$113,098
Slot machine win per unit per day ⁽³⁾	\$421	\$396	\$459	\$524
Room statistics:				
Occupancy	97.3%	95.1%	96.9%	93.8%
ADR ⁽⁴⁾	\$246	\$270	\$256	\$304
REVPAR ⁽⁵⁾	\$240	\$257	\$248	\$286
Wynn Palace ⁽⁶⁾:				
VIP:				
Average number of table games	106	72	101	72
VIP turnover	\$13,694,250	\$4,150,448	\$36,340,603	\$4,150,448
VIP table games win	\$409,648	\$120,455	\$997,031	\$120,455
VIP table games win as a % of turnover	2.99%	2.90%	2.74%	2.90%
Table games win per unit per day ⁽¹⁾	\$42,015	\$42,117	\$36,290	\$42,117
Mass market:				
Average number of table games	201	274	205	274
Table drop ⁽²⁾	\$866,637	\$275,898	\$2,365,661	\$275,898
Table games win	\$194,294	\$51,525	\$530,668	\$51,525
Table games win %	22.4%	18.7%	22.4%	18.7%
Table games win per unit per day ⁽¹⁾	\$10,491	\$4,702	\$9,507	\$4,702
Average number of slot machines	1,100	1,132	1,041	1,132
Slot machine handle	\$817,543	\$204,515	\$2,132,973	\$204,515
Slot machine win	\$41,965	\$12,610	\$110,712	\$12,610
Slot machine win per unit per day ⁽³⁾	\$415	\$279	\$390	\$279
Room statistics:				
Occupancy	96.1%	70.8%	96.0%	70.8%
ADR ⁽⁴⁾	\$219	\$287	\$237	\$287
REVPAR ⁽⁵⁾	\$211	\$203	\$227	\$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 machine 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, 27 October 2017

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 and Kim Sinatra (as Non-Executive Directors); and Allan Zeman, Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).