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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 RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2018 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 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 9 May 2018 (1:30 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2018.

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 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 25 April 2018 (the “**WRL Earnings Release Announcement**”) in respect of the release by our controlling shareholder, Wynn Resorts, Limited, of its unaudited financial results for the first quarter ended 31 March 2018. 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 9 May 2018, 1:30 p.m., Las Vegas time, released its quarterly report with unaudited financial results for the first quarter ended 31 March 2018 (“**WRL Quarterly Report**”). If you wish to review the WRL Quarterly Report 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/1174922/000117492218000100/0001174922-18-000100-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 (“**U.S. 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. Consequently, we offer no indication or assurance that the financial results of our Group for the first quarter ended 31 March 2018 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 first quarter ended 31 March 2018 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 information 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 of the Company:

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

For the quarterly period ended March 31, 2018

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

Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash consisted of the following (in thousands):

	<u>March 31, 2018</u>	<u>December 31, 2017</u>
<i>Restricted cash⁽³⁾</i>	2,017	2,160

(3) Restricted cash consists of cash held in trust in accordance with WML's share award plan.

Recently Adopted Accounting Standards

Revenue Recognition Standard

In May 2014, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), which amends the existing revenue recognition guidance and creates a new topic for Revenue from Contracts with Customers. The guidance provides that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. This guidance also substantially revises required interim and annual disclosures. The Company adopted the guidance on January 1, 2018, which resulted in the following significant impacts on its Condensed Consolidated Financial Statements:

- The promotional allowances line item was eliminated from the Condensed Consolidated Statements of Operations with the majority of the amount being netted against casino revenues.*
- The estimated cost of providing complimentary goods or services will no longer be allocated primarily to casino expenses from other operating departments as the new guidance requires revenues and expenses associated with providing complimentary goods or services to be classified based on the goods or services provided.*
- The portion of junket commissions previously recorded as a casino expense is now recorded as a reduction of casino revenue.*

- *Mandatory service charges on food and beverage are now recorded on a gross basis with the amount received from the customer recorded as food and beverage revenue and the corresponding amount paid to employees recorded as food and beverage expense.*

Certain prior period amounts have been reclassified to reflect the full retrospective adoption of the guidance. There was no impact on the Company's financial condition, operating income or net income.

Note 6 — Long-Term Debt

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

	March 31, 2018	December 31, 2017
Macau Related:		
<i>Wynn Macau Credit Facilities:</i>		
<i>Senior Term Loan Facility, due 2021</i>	\$2,295,072	\$2,298,798
<i>Senior Revolving Credit Facility, due 2020</i>	623,401	—
<i>4 7/8% Senior Notes, due 2024</i>	600,000	600,000
<i>5 1/2% Senior Notes, due 2027</i>	750,000	750,000

Macau Related Debt

Wynn Macau Credit Facilities

The Company's credit facilities include a \$2.30 billion equivalent fully funded senior secured term loan facility (the "Wynn Macau Senior Term Loan Facility") and a \$750 million equivalent senior secured revolving credit facility (the "Wynn Macau Senior Revolving Credit Facility," collectively, the "Wynn Macau Credit Facilities"). The borrower is Wynn Resorts (Macau) S.A. ("Wynn Macau SA"), an indirect wholly owned subsidiary of WML. As of March 31, 2018 and December 31, 2017, the interest rate was 3.24% and 3.16%, respectively. As of March 31, 2018, the Company had \$123.7 million of available borrowing capacity under the Wynn Macau Senior Revolving Credit Facility.

WML Finance Revolving Credit Facility

The Company's credit facilities include a HK\$3.87 billion (approximately \$493.3 million) cash-collateralized revolving credit facility ("WML Finance Credit Facility") under which WML Finance I, Limited, an indirect wholly owned subsidiary of WML, is the borrower. The WML Finance Credit Facility bears interest initially at 1.50% per annum, such rate calculated as the interest rate paid by the lender as the deposit bank for the cash collateral deposited and pledged with the lender plus a margin of 0.40%. As of March 31, 2018, the Company had no borrowings under the WML Finance Credit Facility.

Note 7 — Stockholders' Equity

Noncontrolling Interests

On March 23, 2018, WML announced a cash dividend of HK\$0.75 per share for a total of \$497.1 million payable on April 25, 2018 to stockholders of record as of April 16, 2018. The Company's share of this dividend will be \$358.8 million. As of March 31, 2018, the Company recorded a dividend payable and corresponding reduction to noncontrolling interests of \$138.3 million.

Note 8 — Revenue

Disaggregation of Revenues

The Company operates integrated resorts in Macau and Las Vegas and generates revenues at its properties by providing the following types of services and products: gaming, rooms, food and beverage and entertainment, retail and other. Revenues disaggregated by type of revenue and geographic location are as follows (in thousands):

<u>Three Months Ended March 31, 2018</u>	<u>Macau Operations</u>
Casino	\$1,107,495
Rooms	68,853
Food and beverage	46,385
Entertainment, retail and other ⁽¹⁾	61,354
Total operating revenues	<u><u>\$1,284,087</u></u>
<u>Three Months Ended March 31, 2017</u>	
Casino	\$ 865,074
Rooms	53,195
Food and beverage	38,991
Entertainment, retail and other ⁽¹⁾	47,762
Total operating revenues	<u><u>\$1,005,022</u></u>

(1) Includes lease revenue accounted for under lease accounting guidance.

Note 10 — Income Taxes

Wynn Macau SA has received a five-year exemption from complementary tax on profits generated by gaming operations through December 31, 2020. For the three months ended March 31, 2018 and 2017, the Company was exempt from the payment of such taxes totaling \$26.9 million and \$12.7 million, respectively.

Wynn Macau SA also entered into an agreement with the Macau government that provides for an annual payment of 12.8 million Macau patacas (approximately \$1.6 million) as complementary tax otherwise due by stockholders of Wynn Macau SA on dividend distributions through 2020.

Note 13 — Commitments and Contingencies

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 and cash flows.

Redemption Action and Counterclaim

On March 8, 2018, the Company entered into the Settlement Agreement by and between the Company, Mr. Wynn, Linda Chen, Russell Goldsmith, Ray R. Irani, Robert J. Miller, John A. Moran, Marc D. Schorr, Alvin V. Shoemaker, D. Boone Wayson, Allan Zeman, and Kimmarie Sinatra (collectively, the "Wynn Parties"), and Universal Entertainment Corp. and Aruze (collectively with Universal Entertainment Corp., the "Universal Parties"). The Settlement Agreement resolved legal proceedings pending in the Redemption Action as well as other claims. Pursuant to the Settlement Agreement, the Company paid the principal amount of the \$1.94 billion Redemption Note on March 30, 2018. On March 30, 2018, the Company also paid an additional \$463.6 million with respect to the Universal Parties' claims related to the allegedly below-market interest rate of the Redemption Note and stipulated to the release to Aruze of \$232.4 million in accrued interest held in escrow. The Company recorded the \$463.6 million as a litigation settlement expense on the Condensed Consolidated Statements of Operations during the three months ended March 31, 2018. Under the Settlement Agreement, the Wynn Parties and the Universal Parties mutually agreed to unconditionally release all claims against each other relating to or arising out of the Redemption Action, as well as any claims which relate to or arise out of any other litigation or claims in any other jurisdiction. As a result, the Universal Parties will not claim that Aruze remains a party to the Stockholders Agreement. The Universal Parties further released any claims against the Wynn Parties and their affiliates in any other jurisdiction, including but not limited to the proceeding pending in Macau against Wynn Resorts (Macau) S.A. and certain related individuals ("Macau Litigation"). As a result of the Settlement Agreement, the parties to the agreement dismissed all litigation between the Universal Parties and the Company and its then-directors and executives with respect to the redemption, including the Redemption Action and the Macau Litigation, but the Settlement Agreement did not release claims against any parties to such litigation who are not parties to the Settlement Agreement, including but not limited to Kazuo Okada and Elaine P. Wynn.

Macau Litigation:

On July 3, 2015, WML 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 WML (collectively, the “Wynn Macau Parties”). The principal allegations in the lawsuit are that the redemption of the Okada Parties’ shares in Wynn Resorts 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 Wynn Palace is located was unlawful and that the previously disclosed donation by Wynn Resorts to the University of Macau Development Foundation was unlawful. The plaintiffs seek dissolution of Wynn Macau SA and compensatory damages. On July 11, 2017, the Macau Court dismissed all claims by the Okada Parties as unfounded, fined the Okada Parties as vexatious litigants, and ordered the Okada Parties to pay for court costs and the Wynn Macau Parties’ attorney’s fees. On or about October 16, 2017, the Okada Parties filed formal appeal papers in Macau, which Wynn Macau SA received on November 21, 2017. Wynn Macau SA filed its response on December 21, 2017. In March 2018, pursuant to the Settlement Agreement, the Universal Parties voluntarily withdrew from the Macau Litigation, leaving Mr. Okada as the sole claimant.

The Company believes this action is without merit and will vigorously defend itself against the claims pleaded against it by Mr. Okada. Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this action or the range of reasonably possible loss, if any.

Actions Related to Mr. Wynn

Investigations:

On January 26, 2018, the Company’s Board of Directors formed a Special Committee comprised solely of independent directors to investigate allegations of inappropriate personal conduct by Mr. Wynn in the workplace. The gaming regulator in Macau is monitoring and reviewing the situation, and the Company is cooperating.

Note 14 — Segment Information

The Company reviews the results of operations for each of its operating segments. Wynn Macau and Encore, an expansion at Wynn Macau, are managed as a single integrated resort and have been aggregated as one reportable segment (“Wynn Macau”). Wynn Palace is presented as a separate reportable segment and is combined with Wynn Macau for geographical presentation.

Other Macau primarily represents the Company’s Macau holding company.

The following tables present the Company's segment information (in thousands):

	Three Months Ended March 31,	
	2018	2017 <i>(as adjusted)</i>
Operating revenues		
<i>Macau Operations:</i>		
Wynn Macau	\$618,241	\$552,716
Wynn Palace	665,846	452,306
Total Macau Operations	1,284,087	1,005,022
Adjusted Property EBITDA⁽¹⁾		
<i>Macau Operations:</i>		
Wynn Macau	\$209,822	\$181,106
Wynn Palace	211,911	111,856
Total Macau Operations	421,733	292,962

(1) "Adjusted Property EBITDA" is net income (loss) before interest, income taxes, depreciation and amortization, litigation settlement expense, 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, gain 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. We also present 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 us, 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 (loss) as an indicator of our 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. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, our calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

	<u>March 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
Assets		
<i>Macau Operations:</i>		
Wynn Macau	\$1,935,214	\$1,271,544
Wynn Palace	3,945,508	4,017,494
Other Macau	422,854	174,769
Total Macau Operations	<u>6,303,576</u>	<u>5,463,807</u>

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 approximately 72% of Wynn Macau, Limited (“WML”), which includes the operations of the Wynn Macau and Wynn Palace resorts, which we refer to as our Macau Operations.

Macau Operations

We operate our Macau Operations 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 is located and 51 acres of land in the Cotai area of Macau where Wynn Palace is located.

Wynn Macau features the following as of April 15, 2018:

- Approximately 273,000 square feet of casino space, offering 24-hour gaming and a full range of games with 312 table games and 954 slot machines, private gaming salons, sky casinos and a poker pit;*
- Two luxury hotel towers with a total of 1,008 guest rooms and suites;*
- Eight food and beverage outlets;*
- Approximately 59,000 square feet of high-end, brand-name retail space;*
- Approximately 31,000 square feet of meeting and convention space;*
- Recreation and leisure facilities, including two health clubs, spas, a salon and a pool; and*
- A rotunda show featuring a Chinese zodiac-inspired ceiling along with gold “prosperity tree” and “dragon of fortune” attractions.*

Wynn Palace features the following as of April 15, 2018:

- *Approximately 424,000 square feet of casino space, offering 24-hour gaming and a full range of games with 323 table games and 1,020 slot machines, private gaming salons and sky casinos;*
- *A luxury hotel with a total of 1,706 guest rooms, suites and villas;*
- *11 food and beverage outlets;*
- *Approximately 106,000 square feet of high-end, brand-name retail space;*
- *Approximately 37,000 square feet of meeting and convention space;*
- *Recreation and leisure facilities, including a gondola ride, health club, spa, salon and pool; and*
- *Public attractions including a performance lake, floral art displays and fine art displays.*

In response to our evaluation of our Macau Operations and our commitment to creating a unique customer experience, we have made and expect to continue to make enhancements and refinements to these resorts.

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 a Condensed Consolidated Statement of Operations is 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.*
- *Table drop for our Las Vegas Operations is the amount of cash and net markers issued that are deposited in a gaming table's drop box.*
- *Rolling chips are non-negotiable identifiable chips that are used to track turnover for purposes of calculating incentives.*
- *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 revenues. Table games win is before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.*

- *Slot machine win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenues. Slot machine win is after adjustment for progressive accruals and free play, but before discounts and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.*
- *Average daily rate (“ADR”) is calculated by dividing total room revenues, including complimentary (less service charges, if any), by total rooms occupied.*
- *Revenue per available room (“REVPAR”) is calculated by dividing total room revenues, including complimentary (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 percentages at our resorts.

In our VIP operations in Macau, customers primarily purchase rolling chips from the casino cage and can only use them to make wagers. Winning wagers are paid in cash chips. The loss of the rolling chips in the VIP operations is recorded as turnover and provides a base for calculating VIP win percentage. It is customary in Macau to measure VIP play using this rolling chip method. We expect our win as a percentage of turnover from these operations to be within the range of 2.7% to 3.0%. In our mass market operations in Macau, customers may purchase cash chips at either the gaming tables or at the casino cage.

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

Results of Operations

Summary of first quarter 2018 results

The results reflect the Company’s adoption of the new accounting guidance for revenue recognition (“ASC 606”), effective January 1, 2018. Certain prior period amounts have been reclassified to reflect the full retrospective adoption of ASC 606, with no impact on operating income, net income or Adjusted Property EBITDA.

During the three months ended March 31, 2018, our net loss attributable to Wynn Resorts, Limited was \$204.3 million, or \$1.99 per diluted share, compared to net income attributable to Wynn Resorts, Limited of \$100.8 million, or \$0.99 per diluted share, for the same period of 2017. The change was primarily due to the \$463.6 million litigation settlement expense and a \$69.3 million increase in the Redemption Note fair value to its principal amount, partially offset by increases in our benefit for income taxes and operating income from Wynn Palace.

Adjusted Property EBITDA was \$564.3 million for the three months ended March 31, 2018, an increase of 32.0%, or \$136.8 million, from \$427.5 million for the same period of 2017. The increase was the result of increases of \$100.1 million, \$28.7 million and \$8.0 million, from Wynn Palace, Wynn Macau and our Las Vegas Operations, respectively.

Financial results for the three months ended March 31, 2018 compared to the three months ended March 31, 2017.

Operating revenues

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

	Three Months Ended		Percent Change
	March 31,		
	2018	2017	
Operating revenues			
<i>Macau Operations:</i>			
Wynn Macau	\$618,241	\$552,716	11.9
Wynn Palace	665,846	452,306	47.2
Total Macau Operations	1,284,087	1,005,022	27.8

The increase was the result of increases of \$213.5 million, \$65.5 million and \$12.8 million from Wynn Palace, Wynn Macau and our Las Vegas Operations, respectively.

Casino revenues

Casino revenues increased 25.5%, or \$252.4 million, to \$1.24 billion for the three months ended March 31, 2018, from \$989.7 million for the same period of 2017. The increase was primarily due to increases of \$191.4 million and \$51.1 million from Wynn Palace and Wynn Macau, respectively. The increase in casino revenues from Wynn Palace was driven by increases of 58.1% and 39.3% in table drop and VIP turnover, respectively. The mass market operations at Wynn Palace also benefited from a 3.7 percentage point increase in mass market table games win percentage from 21.8% to 25.5%. The increase in casino revenues from Wynn Macau was primarily attributable to an increase of 16.4% in table drop.

Prior to the opening of Wynn Palace, the Gaming Inspection and Coordination Bureau of Macau authorized 100 new table games for operation at Wynn Palace with 25 additional table games authorized for operation on January 1, 2017, and a further 25 new table games for operation on January 1, 2018, for a total of 150 new table games in the aggregate. In addition, we have and will continue to share table games between Wynn Macau and Wynn Palace, subject to the aggregate cap, to optimize our casino operations. As of April 15, 2018, we had a total of 312 table games at Wynn Macau and 323 at Wynn Palace.

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		Increase/ (Decrease)	Percent Change
	March 31,			
	2018	2017		
Macau Operations:				
<i>Wynn Macau:</i>				
<i>Total casino revenues</i>	\$539,035	\$487,974	\$51,061	10.5
VIP:				
<i>Average number of table games</i>	114	87	27	31.0
<i>VIP turnover</i>	\$17,087,455	\$13,284,764	\$3,802,691	28.6
<i>Table games win</i>	\$445,189	\$438,912	\$6,277	1.4
<i>VIP win as a % of turnover</i>	2.61%	3.30%	(0.69)	
<i>Table games win per unit per day</i>	\$43,531	\$56,041	\$(12,510)	(22.3)
Mass market:				
<i>Average number of table games</i>	203	204	(1)	(0.5)
<i>Table drop</i>	\$1,322,815	\$1,136,896	\$185,919	16.4
<i>Table games win</i>	\$256,481	\$212,905	\$43,576	20.5
<i>Table games win %</i>	19.4%	18.7%	0.7	
<i>Table games win per unit per day</i>	\$14,042	\$11,604	\$2,438	21.0
<i>Average number of slot machines</i>	939	886	53	6.0
<i>Slot machine handle</i>	\$1,002,819	\$856,683	\$146,136	17.1
<i>Slot machine win</i>	\$41,765	\$38,554	\$3,211	8.3
<i>Slot machine win per unit per day</i>	\$494	\$484	\$10	2.1
<i>Wynn Palace:</i>				
<i>Total casino revenues</i>	\$568,460	\$377,100	\$191,360	50.7
VIP:				
<i>Average number of table games</i>	115	91	24	26.4
<i>VIP turnover</i>	\$15,385,833	\$11,041,682	\$4,344,151	39.3
<i>Table games win</i>	\$399,891	\$334,742	\$65,149	19.5
<i>VIP win as a % of turnover</i>	2.60%	3.03%	(0.43)	
<i>Table games win per unit per day</i>	\$38,533	\$40,797	\$(2,264)	(5.5)

	<i>Three Months Ended</i>		<i>Increase/ (Decrease)</i>	<i>Percent Change</i>
	<i>March 31,</i>			
	<i>2018</i>	<i>2017</i>		
Mass market:				
<i>Average number of table games</i>	<i>211</i>	<i>211</i>	<i>—</i>	<i>—</i>
<i>Table drop</i>	<i>\$1,217,201</i>	<i>\$770,018</i>	<i>\$447,183</i>	<i>58.1</i>
<i>Table games win</i>	<i>\$310,159</i>	<i>\$167,627</i>	<i>\$142,532</i>	<i>85.0</i>
<i>Table games win %</i>	<i>25.5%</i>	<i>21.8%</i>	<i>3.7</i>	
<i>Table games win per unit per day</i>	<i>\$16,341</i>	<i>\$8,840</i>	<i>\$7,501</i>	<i>84.9</i>
<i>Average number of slot machines</i>	<i>1,062</i>	<i>997</i>	<i>65</i>	<i>6.5</i>
<i>Slot machine handle</i>	<i>\$1,058,096</i>	<i>\$657,579</i>	<i>\$400,517</i>	<i>60.9</i>
<i>Slot machine win</i>	<i>\$55,785</i>	<i>\$33,933</i>	<i>\$21,852</i>	<i>64.4</i>
<i>Slot machine win per unit per day</i>	<i>\$584</i>	<i>\$378</i>	<i>\$206</i>	<i>54.5</i>

Non-casino revenues

Non-casino revenues increased 9.1%, or \$39.4 million, to \$473.4 million for the three months ended March 31, 2018, from \$434.0 million for the same period of 2017, primarily due to increases of \$22.2 million and \$14.5 million from Wynn Palace and Wynn Macau, respectively.

Room revenues increased 12.7%, or \$21.5 million, to \$190.3 million for the three months ended March 31, 2018, from \$168.8 million for the same period of 2017, primarily due to increases of \$11.1 million, \$5.8 million and \$4.5 million, from Wynn Palace, our Las Vegas Operations and Wynn Macau, respectively. These increases at Wynn Palace, our Las Vegas Operations and Wynn Macau were driven by increases in ADR of 30.6%, 7.6% and 17.8%, respectively.

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

	Three Months Ended		Percent
	March 31,		
	2018	2017	Change⁽¹⁾
Macau Operations:			
Wynn Macau:			
Total room revenues			
(dollars in thousands)	\$28,412	\$23,867	19.0
Occupancy	99.0%	95.7%	3.3
ADR	\$291	\$247	17.8
REVPAR	\$288	\$237	21.5
Wynn Palace:			
Total room revenues			
(dollars in thousands)	\$40,441	\$29,328	37.9
Occupancy	96.8%	95.6%	1.2
ADR	\$252	\$193	30.6
REVPAR	\$244	\$185	31.9

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

Food and beverage revenues increased 4.7%, or \$7.7 million, to \$172.2 million for the three months ended March 31, 2018, from \$164.5 million for the same period of 2017, primarily due to increases of \$4.5 million and \$2.9 million from Wynn Palace and Wynn Macau, respectively, as a result of increased covers at our restaurants.

Entertainment, retail and other revenues increased 10.2%, or \$10.2 million, to \$110.9 million for the three months ended March 31, 2018, from \$100.7 million for the same period of 2017. The increase was primarily due to increases of \$7.0 million and \$6.6 million from Wynn Macau and Wynn Palace, respectively, partially offset by a decrease of \$3.3 million from our Las Vegas Operations. The increases at Wynn Palace and Wynn Macau were primarily driven by an increase in sales at our retail outlets.

Operating expenses

Casino expenses increased 21.4%, or \$134.6 million, to \$764.4 million for the three months ended March 31, 2018, from \$629.8 million for the same period of 2017, primarily due to an increase of \$103.2 million from Wynn Palace. The increase at Wynn Palace was driven by gaming taxes, which increased commensurate with the increase in casino revenues.

Food and beverage expenses increased 4.5%, or \$5.9 million, to \$137.7 million for the three months ended March 31, 2018, from \$131.8 million for the same period of 2017, primarily due to increases of \$3.7 million and \$1.6 million at Wynn Palace and Wynn Macau, respectively, driven by increased sales at our restaurants.

General and administrative expenses increased 6.0%, or \$9.6 million, to \$169.6 million for the three months ended March 31, 2018, from \$160.0 million for the same period of 2017, primarily related to an increase of \$4.5 million at Wynn Palace primarily related to an increase in repairs and maintenance expense and an increase of \$4.2 million in corporate-related expenses.

Depreciation and amortization decreased 2.5%, or \$3.5 million, to \$136.4 million for the three months ended March 31, 2018, from \$139.8 million for the same period of 2017. The decrease was the result of certain Wynn Macau and Las Vegas Operations' assets becoming fully depreciated.

Other non-operating income and expenses

We incurred a loss of \$9.2 million and \$6.1 million for the three months ended March 31, 2018 and 2017, respectively, from foreign currency remeasurements. The losses were primarily due to the impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests was \$66.8 million for the three months ended March 31, 2018, compared to \$31.7 million for the same period of 2017. These amounts were primarily related to the noncontrolling interests' share of net income from WML.

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 14, “Segment Information.” That footnote also presents a reconciliation of Adjusted Property EBITDA to net income (loss) attributable to Wynn Resorts, Limited.

	Three Months Ended	
	March 31,	
	2018	2017
Wynn Macau	\$209,822	\$181,106
Wynn Palace	\$211,911	\$111,856

Adjusted Property EBITDA at Wynn Macau increased 15.9% for the three months ended March 31, 2018, compared to the same period of 2017, primarily due to improved mass market operations driven by an increase of 16.4% in table drop.

Adjusted Property EBITDA at Wynn Palace increased 89.4% for the three months ended March 31, 2018, compared to the same period of 2017, primarily due to increases of 58.1% and 39.3% in table drop and VIP turnover, respectively. The mass market operations at Wynn Palace also benefited from a 3.7 percentage point increase in mass market table games win percentage from 21.8% to 25.5%.

Liquidity and Capital Resources

Operating Activities

Our operating cash flows primarily consist of the operating income generated by our Macau and Las Vegas Operations (excluding depreciation and amortization 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 who 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 and credit basis. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivable.

Net cash used in operations for the three months ended March 31, 2018 was \$53.6 million, compared to net cash provided by operations of \$414.6 million for the same period of 2017. The change was primarily due to the \$463.6 million litigation settlement expense.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2018 was \$307.2 million, compared to \$391.0 million for the same the period of 2017. During the three months ended March 31, 2018, we borrowed \$800 million under the Bridge Facility and \$250 million under the WA Senior Revolving Credit Facility which were used, along with cash on hand, to repay the Redemption Note principal amount of \$1.94 billion. In addition, we borrowed \$623.4 million under the Macau Senior Revolving Credit Facility and effectively extinguished \$40.0 million of the 2025 Notes and 2027 Notes when Wynn Resorts purchased the notes. During the three months ended March 31, 2017, we used cash of \$331.2 million for the repayment of borrowings under our Wynn Macau Credit Facilities (defined below) and WML Finance Credit Facility (defined below) and \$51.3 million for the payment of dividends.

Capital Resources

As of March 31, 2018, we had \$2.03 billion of cash and cash equivalents and \$129.7 million of available-for-sale investments in domestic and foreign debt securities. Of these amounts, WML and its subsidiaries (of which we own approximately 72%) held \$1.58 billion in cash and cash equivalents.

The following table summarizes our outstanding borrowings and available borrowing capacity under our credit facilities as of March 31, 2018 (in thousands):

	<u>Facility Borrowing Capacity</u>	<u>Borrowings Outstanding</u>	<u>Letters of Credit Outstanding</u>	<u>Facility Availability</u>
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Macau Related:

Wynn Macau Credit Facilities⁽¹⁾:

<i>Senior Term Loan Facility</i>	\$2,295,072	\$2,295,072	\$—	\$—
<i>Senior Revolving Credit Facility</i>	747,084	623,401	—	123,683
<i>WML Finance Credit Facility⁽²⁾</i>	493,297	—	—	493,297

(1) Our Macau related credit facilities include a \$2.30 billion equivalent fully funded senior secured term loan facility (the “Wynn Macau Senior Term Loan Facility”) and a \$750 million equivalent senior secured revolving credit facility (the “Wynn Macau Senior Revolving Credit Facility,” and together with the Wynn Macau Senior Term Loan Facility, the “Wynn Macau Credit Facilities”). The borrower is Wynn Macau SA, an indirect wholly owned subsidiary of WML, and borrowings consist of both United States dollar and Hong Kong dollar tranches. Wynn Macau SA has the ability to upsize the Wynn Macau Credit Facilities by an additional \$1 billion in equivalent senior secured loans upon its satisfaction of various conditions.

(2) Our Macau related credit facilities include a HK\$3.87 billion (approximately \$493.3 million) cash-collateralized revolving credit facility (“WML Finance Credit Facility”) under which WML Finance I, Limited, an indirect wholly owned subsidiary of WML, is the borrower.

Other Factors Affecting Liquidity

Wynn Resorts, Limited 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 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 WML’s debt service obligations with existing cash, operating cash flows 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, Limited or through subsidiaries separate from the Las Vegas or Macau-related entities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Risks

The currency delineated in Wynn Macau SA'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.

We expect most of the revenues and expenses for any casino that we operate in Macau will be in Hong Kong dollars or Macau patacas. For any U.S. dollar-denominated debt or other obligations incurred by our Macau-related entities, 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 our results of operations, financial condition and ability to service debt. Based on our balances as of March 31, 2018, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of \$24.8 million.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

CCAC Information Request

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

Item 5. Other Information

The Company adopted the new accounting guidance for revenue recognition (“ASC 606”) on January 1, 2018. The Company elected to adopt this guidance using the full retrospective method, which requires the Company to adjust each prior reporting period presented consistent with the guidance. The following tables (dollars in thousands, except for ADR and REVPAR) present the full year and each quarter of 2017 on a basis consistent with the new guidance. Beginning with the quarter ended March 31, 2018, the Company’s financial information reflects the adoption of the guidance with prior periods adjusted accordingly.

	<i>Year Ended December 31, 2017</i>				<i>Year</i>
	<i>First Quarter</i>	<i>Second Quarter</i>	<i>Third Quarter</i>	<i>Fourth Quarter</i>	
Wynn Macau					
Operating revenues:					
<i>Casino</i>	\$487,974	\$578,061	\$498,825	\$508,933	\$2,073,793
<i>Rooms</i>	23,867	23,338	23,279	25,387	95,871
<i>Food and beverage</i>	16,658	15,581	15,792	20,080	68,111
<i>Entertainment, retail and other</i>	24,217	21,496	24,153	29,269	99,135
Total operating revenues	\$552,716	\$638,476	\$562,049	\$583,669	\$2,336,910
<i>Adjusted Property EBITDA</i>	\$181,106	\$210,399	\$183,219	\$186,029	\$760,753
<i>EBITDA Margin</i>	32.8%	33.0%	32.6%	31.9%	32.6%
Room statistics:					
<i>Occupancy</i>	95.7%	97.5%	97.3%	99.4%	97.5%
<i>ADR</i>	\$247	\$235	\$238	\$253	\$243
<i>REVPAR</i>	\$237	\$229	\$231	\$251	\$237

	<i>Year Ended December 31, 2017</i>				
	<i>First Quarter</i>	<i>Second Quarter</i>	<i>Third Quarter</i>	<i>Fourth Quarter</i>	<i>Year</i>
Wynn Palace					
Operating revenues:					
<i>Casino</i>	\$377,100	\$323,263	\$447,066	\$566,988	\$1,714,417
<i>Rooms</i>	29,328	27,861	29,510	35,011	121,710
<i>Food and beverage</i>	22,333	21,738	24,042	27,965	96,078
<i>Entertainment, retail and other</i>	23,545	23,545	24,411	26,581	98,082
Total operating revenues	\$452,306	\$396,407	\$525,029	\$656,545	\$2,030,287
<i>Adjusted Property EBITDA</i>	\$111,856	\$87,403	\$138,228	\$190,096	\$527,583
<i>EBITDA Margin</i>	24.7%	22.0%	26.3%	29.0%	26.0%
Room statistics:					
<i>Occupancy</i>	95.6%	96.2%	96.1%	96.8%	96.2%
<i>ADR</i>	\$193	\$186	\$199	\$215	\$199
<i>REVPAR</i>	\$185	\$178	\$192	\$209	\$191

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 WRL Quarterly Report and to exercise caution in dealing in securities in our Company.

By order of the Board
Wynn Macau, Limited
Dr. Allan Zeman
Chairman

Hong Kong, 10 May 2018

As at the date of this announcement, the Board comprises Matthew O. Maddox and Ian Michael Coughlan (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Kim Sinatra and Maurice L. Wooden (as Non-Executive Directors); Allan Zeman (as Independent Non-Executive Director and Chairman); and Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).