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(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128 and Debt Stock Codes: 5279, 5280)

# **INSIDE INFORMATION**

# FORM 8-K FILING BY OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued by Wynn Macau, Limited (the "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).

On 7 March 2018 (Las Vegas time), the Company's controlling shareholder, Wynn Resorts, Limited, which is a company listed on the National Association of Securities Dealers Automated Quotations in the United States ("NASDAQ"), filed a Form 8-K (the "Form 8-K") with the United States Securities and Exchange Commission ("SEC") and announced that it released a presentation, along with audio commentary, to update the investment community regarding its recent operational and financial results (the "Presentation"). The Presentation contains certain segmented operational and financial information about Wynn Resorts, Limited's Macau operations, which are owned by the Company. As at the date of this announcement, Wynn Resorts, Limited beneficially owns approximately 72% of the issued share capital of the Company.

To ensure that all our shareholders and potential investors have equal and timely access to information pertaining to the Company, set forth below are extracts from the Form 8-K's exhibit and Presentation (unless otherwise provided, all dollar amounts in the Form 8-K's exhibit and Presentation are denominated in United States dollars).

#### **Extracts from the Form 8-K's exhibit:**

"LAS VEGAS — March 7, 2018 — Wynn Resorts, Limited (NASDAQ: WYNN) (the "Company") announced today that it will release an update presentation to the investment community regarding recent operational and financial results as the Company marks the first month since the appointment of Matt Maddox as its new CEO. The presentation will be available at approximately 2:00 p.m. PT (5:00 p.m. ET) on March 7, 2018 at www.wynnresorts.com under the "Company Information" section. The presentation will be accompanied by audio commentary also available at approximately 2:00 p.m. PT (5:00 p.m. ET) at that same location. Interested parties may also dial (855) 415-3151 or, for international callers, (706) 643-0974, to access the audio commentary. The audio commentary access ID is 2077484. A replay of the audio commentary will be available through March 15, 2018 by dialing (855) 859-2056 or, for international callers, (404) 537-3406. The replay access code is 2077484. The audio commentary and presentation will also be archived at www.wynnresorts.com"

#### **Extracts from the Presentation:**

### "Forward-Looking Statements

This presentation contains forward-looking statements regarding operating trends, future results of operations and the completion of new projects, based upon beliefs and assumptions of our management and on information currently available to us, all of which are subject to change. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, actual results may differ materially from those expressed in any forward-looking statements made by us. Additional information concerning potential factors that could affect the Company's operational and financial results is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 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.

"Adjusted Property EBITDA" is net income before interest, income 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.

We cannot provide a reconciliation of actual or expected interim period Adjusted Property EBITDA to net income attributable to Wynn Resorts, Limited because the Company does not evaluate income taxes and change in Redemption Note fair value on a less than quarterly basis, and it is not possible to predict with reasonable certainty the impacts from income taxes, loss on extinguishment of debt, and change in Redemption Note fair value, all of which would be included in our GAAP results and could be material.

# "30 Day" CEO Update

- Updating the investment community one month after new CEO appointment
- Results for the quarter through February 28<sup>th</sup> were strong, with expected total Adjusted Property EBITDA up between 27% and 34% over prior year
  - Strength throughout Chinese New Year in Macau and Las Vegas
- Accelerating announcement of Q1 2018 dividend increase to \$0.75 per share per quarter
  - Reflects ongoing strength and stability across the portfolio
- Board and Management driving governance and operational initiatives focused on long-term performance
- Company presenting at J.P. Morgan conference at Wynn | Encore Las Vegas March 8–9

# Strong Operating Results for the Quarter Through February 28th Across the Portfolio

• Continued strength in Macau throughout the period, most notably at Wynn Palace

		Wynn Macau Two Months Ended February 28,			<u>Wynn Palace</u> Two Months Ended February 28,			
(dollars in millions)		<u>2018</u>		<u>2017</u>		<u>2018</u>		<u>2017</u>
Operating Revenues:								
Casino	\$	365.8	\$	307.9	\$	373.2	\$	268.9
Rooms		17.7		15.9		26.9		19.9
Food and beverage		13.0		10.6		18.5		14.2
Entertainment, retail and other		21.6		17.6		18.6		15.3
Total revenues	\$	418.1	\$	352.0	\$	437.2	\$	318.3
Adjusted Property EBITDA	\$ <u>\$</u>	137.0- 143.0	<i>\$</i>	109.0	\$ \$ =	138.0- 144.0	<i>\$</i>	77.0
VIP turnover	\$	11,072.0	\$	7,964.0	\$	10,188.7	\$	7,756.0
VIP table games win	\$	310.2	\$	276.6	\$	248.2	\$	251.1
VIP table games win as a % of turnover		2.80%		3.47%	•	2.44%	•	3.24%
Mass market table drop	\$	872.9	\$	729.8	\$	786.4	\$	509.4
Mass market table games win	\$	167.7	\$	135.2	\$	204.8	\$	110.4
Mass table games win %		19.2%		18.5%		26.0%		21.7%
Slot machine handle	\$	644.6	\$	526.7	\$	707.8	\$	456.2
Slot machine win	\$	26.1	\$	26.4	\$	37.0	\$	23.8

Note: Both periods reflect the application of new revenue recognition guidance effective January 1, 2018. Implementation of this guidance has no impact on Adjusted Property EBITDA.

# A Successful Chinese New Year Reflects the Inherent Synergies in Our International Business Model

- During the 10-day Chinese New Year period (February 16, 2018 through February 25, 2018 compared to January 28, 2017 through February 6, 2017), total Adjusted Property EBITDA was up 46% over prior year
  - Continued strength at Wynn Macau, meaningful year-over-year ramp-up at Wynn Palace, and robust gaming volumes at Wynn Las Vegas

- Wynn's global marketing teams drive sizeable gaming volumes at Wynn Las Vegas
  - Power of Wynn brand makes Wynn Las Vegas the destination of choice for the most discerning international customers
  - \$247 million of inbound gross table win from international customers at Wynn Las Vegas in 2017

### Accelerating Announcement of Dividend Increase

- Management is focused on prudent capital allocation
  - Assessment of capex plans is underway
  - We remain fully committed to attractive growth opportunities with healthy returns
- Continued strength and stability across the portfolio allows for an increase in capital return to Wynn stockholders
- Increasing dividend beginning Q1 2018
  - \$0.75 per share per quarter
  - Results in a dividend rate of \$3.00 per share for the year

#### Board and Management Proactively Driving Governance and Operational Changes

- Board expansion and refreshment
  - Candidate search well underway with focus on bringing additional perspectives to the Board room
- Management focused on leveraging the industry's best assets to drive growth and capital return
  - Continue delivering best-in-class service in all our markets
  - Prudently deploying capex, leveraging the industry's best design and development team
  - Further strengthen the culture of our 25,000 employee organization
  - Increasing return of capital"

The Presentation contains unaudited financials and forward-looking statements regarding operating trends, future results of operations and the completion of new projects, based upon beliefs and assumptions of Wynn Resorts, Limited's management and on information currently available to Wynn Resorts, Limited, all of which are subject to change. As such, the operational and financial information disclosed by Wynn Resorts, Limited is not directly comparable to the operational and financial information that the Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Our shareholders and potential investors are reminded that the Form 8-K and the Presentation were prepared by Wynn Resorts, Limited and not the Company. If you wish to review the Form 8-K prepared by Wynn Resorts, Limited and as filed with the SEC, please visit <a href="https://www.sec.gov/Archives/edgar/data/1174922/000117492218000025/0001174922-18-000025-index.htm">https://www.sec.gov/Archives/edgar/data/1174922/000117492218000025/0001174922-18-000025-index.htm</a>. Our shareholders and potential investors are advised that the information disclosed by Wynn Resorts, Limited has not been audited and there is no indication or assurance from the Company that the information presented by Wynn Resorts, Limited with respect to its Macau operations will be the same (or presented identically) as in the Company's disclosures.

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

## Hong Kong, 8 March 2018

As at the date of this announcement, the Board of Directors of the Company comprises Matthew O. Maddox, Ian Michael Coughlan and Linda Chen (as Executive Directors); 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 Kinfung Lam (as Independent Non-Executive Directors).

\* For identification purposes only.