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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 SECOND QUARTER ENDED 30 JUNE 2018 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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 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 second quarter ended 30 June 2018.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 1 August 2018 (1:10 p.m., Las Vegas time), released its unaudited results for the second quarter ended 30 June 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 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 second quarter ended 30 June 2018 (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 June	
	<u>2018</u>	<u>2017*</u>
Operating revenues		
Casino	\$ 998,293	\$ 901,324
Rooms	67,796	51,199
Food and beverage	44,015	37,319
Retail leases and other	53,766	45,041
	<u>1,163,870</u>	<u>1,034,883</u>
Operating costs and expenses		
Gaming taxes and premiums	557,149	511,060
Staff costs	158,565	147,133
Other operating expenses	151,397	132,512
Depreciation and amortization	86,224	88,877
Property charges and other	5,837	831
	<u>959,172</u>	<u>880,413</u>
Operating profit	<u>204,698</u>	<u>154,470</u>
Finance revenues	3,901	339
Finance costs	(47,372)	(39,621)
Net foreign currency differences	(545)	(11,911)
Changes in fair value of interest rate swaps	—	(284)
	<u>(44,016)</u>	<u>(51,477)</u>
Profit before tax	<u>160,682</u>	<u>102,993</u>
Income tax expense	(396)	(399)
Net profit attributable to owners of the Company	<u>\$ 160,286</u>	<u>\$ 102,594</u>

* The results reflect the Company's adoption of the new revenue recognition standard ("IFRS 15"), effective 1 January 2018. Certain prior period amounts have been adjusted to reflect the full retrospective adoption of IFRS 15, with no impact on operating profit and net income.

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 1 August 2018 (1:10 p.m., Las Vegas time), released its unaudited results for the second quarter ended 30 June 2018 ("**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/1174922/000117492218000136/0001174922-18-000136-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.

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 June 2018 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 Second Quarter 2018 Results

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

Operating revenues were \$1.61 billion for the second quarter of 2018, an increase of 9.0%, or \$132.5 million, from \$1.47 billion for the same period of 2017. Operating revenues from Wynn Palace and our Las Vegas Operations increased \$224.2 million and \$3.5 million, respectively, compared to the same period of 2017. These increases were offset by a decrease of \$95.2 million from Wynn Macau.

On a U.S. generally accepted accounting principles (“GAAP”) basis, net income attributable to Wynn Resorts, Limited was \$155.8 million, or \$1.44 per diluted share, for the second quarter of 2018, compared to \$74.9 million, or \$0.73 per diluted share, for the same period of 2017. The increase in net income attributable to Wynn Resorts, Limited was primarily due to an increase in operating income from Wynn Palace.

Adjusted Property EBITDA was \$476.4 million for the second quarter of 2018, an increase of 10.8%, or \$46.3 million, from \$430.0 million for the same period of 2017. Adjusted Property EBITDA from Wynn Palace increased \$91.9 million compared to the same period of 2017. This increase was offset by decreases of \$37.5 million and \$8.1 million from Wynn Macau and our Las Vegas Operations, respectively.

Macau Operations

Wynn Macau

Operating revenues from Wynn Macau were \$543.3 million for the second quarter of 2018, a 14.9% decrease from \$638.5 million for the same period of 2017. Adjusted Property EBITDA from Wynn Macau was \$172.9 million for the second quarter of 2018, a 17.8% decrease from \$210.4 million for the same period of 2017.

Casino revenues from Wynn Macau were \$473.3 million for the second quarter of 2018, an 18.1% decrease from \$578.1 million for the same period of 2017. Table games turnover in VIP operations was \$13.93 billion, a 13.1% decrease from \$16.02 billion for the same period of 2017. VIP table games win as a percentage of turnover was 2.56%, below the expected range of 2.7% to 3.0% and the 3.53% experienced in the second quarter of 2017. Table drop in mass market operations was \$1.29 billion, a 21.1% increase from \$1.07 billion for the second quarter of 2017. Table games win in mass market operations was \$252.0 million, a 13.8% increase from \$221.6 million for the second quarter of 2017. Table games win percentage in mass market operations was 19.5%, below the 20.8% experienced in the second quarter of 2017. Slot machine handle was \$963.6 million, an 11.0% increase from \$867.9 million for the second quarter of 2017, while slot machine win increased 2.3% to \$40.4 million.

Non-casino revenues from Wynn Macau were \$70.0 million for the second quarter of 2018, a 15.9% increase from \$60.4 million for the same period of 2017. Room revenues were \$27.1 million for the second quarter of 2018, a 16.0% increase from \$23.3 million for the same period of 2017. Average daily rate ("ADR") was \$272, a 15.7% increase from \$235 for the second quarter of 2017. Occupancy increased to 99.4% for the second quarter of 2018, from 97.5% for the same period of 2017. Revenue per available room ("REVPAR") was \$271, an 18.3% increase from \$229 for the second quarter of 2017.

Wynn Palace

Operating revenues from Wynn Palace were \$620.6 million for the second quarter of 2018, a 56.6% increase from \$396.4 million for the same period of 2017. Adjusted Property EBITDA from Wynn Palace was \$179.3 million for the second quarter of 2018, a 105.1% increase from \$87.4 million for the same period of 2017.

Casino revenues from Wynn Palace were \$525.0 million for the second quarter of 2018, a 62.4% increase from \$323.3 million for the same period of 2017. Table games turnover in VIP operations was \$14.03 billion, a 20.9% increase from \$11.60 billion for the second quarter of 2017. VIP table games win as a percentage of turnover was 3.00%, within the expected range of 2.7% to 3.0% and above the 2.18% experienced in the second quarter of 2017. Table drop in mass market operations was \$1.22 billion, a 67.2% increase from \$729.0 million for the second quarter of 2017. Table games win in mass market operations was \$280.6 million, a 66.3% increase from \$168.7 million for the second quarter of 2017. Table games win percentage in mass market operations was 23.0%, slightly below the 23.1% experienced in the second quarter of 2017. Slot machine handle was \$941.0 million, a 43.0% increase from \$657.9 million for the second quarter of 2017, while slot machine win increased 26.9% to \$44.2 million for the second quarter of 2018.

Non-casino revenues from Wynn Palace were \$95.6 million for the second quarter of 2018, a 30.6% increase from \$73.1 million for the same period of 2017. Room revenues were \$40.7 million for the second quarter of 2018, a 46.2% increase from \$27.9 million for the same period of 2017. ADR was \$254, a 36.6% increase from \$186 for the second quarter of 2017. Occupancy was flat at 96.2% for the second quarter of 2018, compared to the same period of 2017. REVPAR was \$245, a 37.6% increase from \$178 for the second quarter of 2017.

Balance Sheet

Our cash and cash equivalents, restricted cash and investment securities as of June 30, 2018 were \$1.58 billion.

Total debt outstanding at the end of the quarter was \$8.31 billion, including \$4.23 billion of Macau related debt, \$3.10 billion of Wynn Las Vegas debt and \$985.9 million at the parent company and other.

Non-GAAP Financial Measures

(1) “Adjusted Property EBITDA” is net income 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 (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. 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, income 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 June 30, 2018

	<i>Operating income (loss)</i>	<i>Pre-opening expenses</i>	<i>Depreciation and amortization</i>	<i>Property charges and other</i>	<i>Management and license fees</i>	<i>Corporate expense and other</i>	<i>Stock-based compensation</i>	<i>Adjusted Property EBITDA</i>
<i>Macau Operations:</i>								
Wynn Macau	\$126,268	\$—	\$21,604	\$721	\$20,488	\$2,224	\$1,623	\$172,928
Wynn Palace	82,501	—	64,457	5,633	23,663	2,020	991	179,265
Other Macau	(3,176)	—	1,105	54	—	1,848	169	—
<i>Total Macau Operations</i>	<u>205,593</u>	<u>—</u>	<u>87,166</u>	<u>6,408</u>	<u>44,151</u>	<u>6,092</u>	<u>2,783</u>	<u>352,193</u>

Three Months Ended June 30, 2017

	<i>Operating income (loss)</i>	<i>Pre-opening expenses</i>	<i>Depreciation and amortization</i>	<i>Property charges and other</i>	<i>Management and license fees</i>	<i>Corporate expense and other</i>	<i>Stock-based compensation</i>	<i>Adjusted Property EBITDA</i>
<i>Macau Operations:</i>								
Wynn Macau	\$153,711	\$—	\$24,600	\$821	\$26,818	\$2,344	\$2,104	\$210,398
Wynn Palace	3,140	—	64,092	662	16,080	2,161	1,268	87,403
Other Macau	(2,996)	—	1,130	6	—	1,692	168	—
<i>Total Macau Operations</i>	<u>153,855</u>	<u>—</u>	<u>89,822</u>	<u>1,489</u>	<u>42,898</u>	<u>6,197</u>	<u>3,540</u>	<u>297,801</u>

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

(in thousands)

(unaudited)

(continued)

Six Months Ended June 30, 2018

	Operating income (loss)	Pre-opening expenses	Depreciation and amortization	Property charges and other	Management and license fees	Corporate expense and other	Stock-based compensation	Adjusted Property EBITDA
<i>Macau Operations:</i>								
Wynn Macau	\$285,729	\$—	\$43,774	\$1,489	\$43,854	\$4,088	\$3,816	\$382,750
Wynn Palace	201,972	—	128,881	6,660	47,888	3,472	2,303	391,176
Other Macau	(7,146)	—	2,211	63	—	4,538	334	—
<i>Total Macau Operations</i>	<u>480,555</u>	<u>—</u>	<u>174,866</u>	<u>8,212</u>	<u>91,742</u>	<u>12,098</u>	<u>6,453</u>	<u>773,926</u>

Six Months Ended June 30, 2017

	Operating income (loss)	Pre-opening expenses	Depreciation and amortization	Property charges and other	Management and license fees	Corporate expense and other	Stock-based compensation	Adjusted Property EBITDA
<i>Macau Operations:</i>								
Wynn Macau	\$281,852	\$—	\$49,309	\$1,536	\$49,628	\$5,202	\$3,977	\$391,504
Wynn Palace	28,011	—	128,687	760	34,751	4,546	2,504	199,259
Other Macau	(5,964)	—	2,261	6	—	3,369	328	—
<i>Total Macau Operations</i>	<u>303,899</u>	<u>—</u>	<u>180,257</u>	<u>2,302</u>	<u>84,379</u>	<u>13,117</u>	<u>6,809</u>	<u>590,763</u>

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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Macau Operations:				
Wynn Macau:				
VIP:				
Average number of table games	112	98	113	92
VIP turnover	\$13,928,463	\$16,023,080	\$31,015,918	\$29,307,843
VIP table games win ⁽¹⁾	\$357,166	\$566,091	\$802,355	\$1,005,002
VIP table games win as a % of turnover	2.56%	3.53%	2.59%	3.43%
Table games win per unit per day	\$35,044	\$63,735	\$39,295	\$60,129
Mass market:				
Average number of table games	204	205	203	204
Table drop ⁽²⁾	\$1,293,154	\$1,067,718	\$2,615,969	\$2,204,614
Table games win ⁽¹⁾	\$252,038	\$221,567	\$508,519	\$434,471
Table games win %	19.5%	20.8%	19.4%	19.7%
Table games win per unit per day	\$13,577	\$11,903	\$13,808	\$11,755
Average number of slot machines	922	917	930	901
Slot machine handle	\$963,635	\$867,889	\$1,966,454	\$1,724,572
Slot machine win ⁽³⁾	\$40,426	\$39,531	\$82,191	\$78,085
Slot machine win per unit per day	\$482	\$474	\$488	\$479
Room statistics:				
Occupancy	99.4%	97.5%	99.2%	96.6%
ADR ⁽⁴⁾	\$272	\$235	\$282	\$241
REVPAR ⁽⁵⁾	\$271	\$229	\$279	\$233
Wynn Palace:				
VIP:				
Average number of table games	115	105	115	98
VIP turnover	\$14,029,065	\$11,604,672	\$29,414,898	\$22,646,354
VIP table games win ⁽¹⁾	\$420,181	\$252,641	\$820,072	\$587,383
VIP table games win as a % of turnover	3.00%	2.18%	2.79%	2.59%
Table games win per unit per day	\$40,036	\$26,541	\$39,289	\$33,141
Mass market:				
Average number of table games	211	202	211	206
Table drop ⁽²⁾	\$1,218,863	\$729,006	\$2,436,064	\$1,499,024
Table games win ⁽¹⁾	\$280,568	\$168,746	\$590,728	\$336,373
Table games win %	23.0%	23.1%	24.2%	22.4%
Table games win per unit per day	\$14,632	\$9,203	\$15,482	\$9,019
Average number of slot machines	1,069	1,025	1,065	1,011
Slot machine handle	\$940,972	\$657,850	\$1,999,068	\$1,315,430
Slot machine win ⁽³⁾	\$44,164	\$34,814	\$99,949	\$68,748
Slot machine win per unit per day	\$454	\$373	\$518	\$376
Room statistics:				
Occupancy	96.2%	96.2%	96.5%	95.9%
ADR ⁽⁴⁾	\$254	\$186	\$253	\$190
REVPAR ⁽⁵⁾	\$245	\$178	\$244	\$182

- (1) *Table games win is shown 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.*
- (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 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 complimentaries (less service charges, if any) by total rooms occupied. The prior period amounts have been adjusted to reflect the full retrospective adoption of ASC 606.*
- (5) *REVPAR is revenue per available room and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms available. The prior period amounts have been adjusted to reflect the full retrospective adoption of ASC 606."*

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
Dr. Allan Zeman
Chairman

Hong Kong, 2 August 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).