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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

ENTRY INTO THE AMENDED COMMON TERMS AGREEMENT

ANNOUNCEMENT PURSUANT TO RULES 13.09 AND 13.18 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 30 September 2015 in relation to, among others, WRM's senior secured bank facilities.

On 21 December 2018, WRM and certain members of the Group (as applicable), entered into the Amended Common Terms Agreement and other related agreements with, among others, Bank of China Limited, Macau Branch as the main global coordinating lead arranger and Bank of China Limited, Macau Branch as facilities agent, intercreditor agent and security agent, and a syndicate of lenders, pursuant to which WRM's senior secured bank facilities were amended to, among other things, extend the maturity dates of the Term Loan and the Revolving Facility. Following the amendments to WRM's senior secured bank facilities becoming effective, the aggregate available commitments under WRM's senior secured bank facilities continue to be US\$3.05 billion equivalent, consisting of the Term Loan in an amount equivalent to approximately US\$2.3 billion and the Revolving Facility in an amount equivalent to approximately US\$750 million.

* For identification purposes only

The Term Loan was previously repayable in graduating installments of between 2¹/₂% to 7¹/₃% of the principal amount on a quarterly basis commencing December 2018, with a final installment of 50% of the principal amount repayable in September 2021; and (ii) the final maturity of any outstanding borrowings from the Revolving Facility was previously repayable by September 2020. The terms of the Term Loan and the Revolving Facility have been amended such that, among other things, (i) the Term Loan is repayable in graduating installments of between 2.875% to 4.50% of the principal amount on a quarterly basis commencing 30 September 2020, with a final installment of 75% of the principal amount repayable on 26 June 2022 (or if 26 June 2022 is not a business day, the immediately preceding business day); and (ii) the final maturity of any outstanding borrowings from the Revolving Facility is 26 June 2022 (or if 26 June 2022 is not a business day, the immediately preceding business day), by which time any outstanding borrowings from the Revolving Facility must be repaid.

As at the date of this announcement, WRM has (i) drawn down the entire available commitments under the Term Loan and (ii) approximately US\$625 million outstanding under the Revolving Facility.

The Term Loan and borrowings under the Revolving Facility, which consists of both United States dollar and Hong Kong dollar tranches, bear interest at LIBOR or HIBOR plus a margin of 1.50% to 2.25% per annum based on WRM's leverage ratio.

The Term Loan and borrowings from the Revolving Facility will be used to refinance WRM's existing indebtedness and for general corporate purposes of the Group.

Borrowings under the Amended Common Terms Agreement are secured by substantially all of the assets of, and equity interests in, WRM and Palo, and are guaranteed by Palo and by certain subsidiaries of the Company that own equity interests in WRM. The Amended Common Terms Agreement contains representations, warranties, covenants, events of default and mandatory prepayment events customary for casino development financings in Macau. Customary fees and expenses are payable by WRM in connection with the Amended Common Terms Agreement and related agreements. The Company is not a party to the Amended Common Terms Agreement and related agreements and has no rights or obligations thereunder.

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

Consistent with the senior secured bank facilities being amended, it is an event of default under the Amended Common Terms Agreement and related agreements if Wynn Resorts, Limited, the Company's controlling shareholder, ceases to own directly or indirectly at least 51% of the voting rights or issued capital of WRM or ceases to retain the ability or the right to direct or procure the direction of the management and policies of WRM. Upon an event of default, the lenders are entitled to exercise certain remedies, including the acceleration of the indebtedness repayable by WRM under the senior secured bank facilities.

As at the date of this announcement, Wynn Resorts, Limited beneficially owns approximately 72% of the issued share capital of the Company.

GENERAL

This announcement is made pursuant to Rules 13.09 and 13.18 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In accordance with the requirements pursuant to Rule 13.21 of the Listing Rules, we will include appropriate disclosure in subsequent interim and annual reports for so long as the above-described event of default concerning Wynn Resorts, Limited and its ownership and control of WRM continues to exist under the Amended Common Terms Agreement.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Amended Common Terms Agreement”	the agreement dated 21 December 2018 between, among others, WRM as borrower, and Bank of China Limited, Macau Branch as intercreditor agent, facilities agent and security agent, which amends, varies, supplements and restates the common terms agreement dated 14 September 2004 (as further amended from time to time) concerning WRM’s senior secured bank facilities
“Board”	the board of Directors of the Company
“Company”	Wynn Macau, Limited, a company incorporated on 4 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands and an indirect subsidiary of Wynn Resorts, Limited
“Directors”	the director(s) of the Company, including the independent non-executive directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HIBOR”	Hong Kong Interbank Offered Rate or, if a market disruption event occurs, an alternative basis for determining the rate of interest applicable to the Term Loan and borrowings under the Revolving Facility as set out in the Amended Common Terms Agreement
“LIBOR”	London Interbank Offered Rate or, if a market disruption event occurs, an alternative basis for determining the rate of interest applicable to the Term Loan and borrowings under the Revolving Facility as set out in the Amended Common Terms Agreement

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“NASDAQ”	the National Association of Securities Dealers Automated Quotations
“Palo”	Palo Real Estate Company Limited, a limited liability company incorporated under the laws of Macau and an indirect subsidiary of the Company
“Revolving Facility”	the senior secured revolving credit facility of approximately US\$750 million equivalent
“Term Loan”	the senior secured term loan facility of approximately US\$2.3 billion equivalent
“US\$”	United States dollars, the lawful currency of the United States
“WRM”	Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau and an indirect subsidiary of the Company
“Wynn Resorts, Limited”	Wynn Resorts, Limited, a corporation formed under the laws of the State of Nevada, United States, listed on the NASDAQ Global Select Market in the United States and the Company’s controlling shareholder (as defined in the Listing Rules)

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

Hong Kong, 21 December 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); Craig S. Billings (as Non-Executive Director); Allan Zeman (as Independent Non-Executive Director and Chairman); and Jeffrey Kin-fung Lam, Bruce Rockowitz and Nicholas Sallnow-Smith (as Independent Non-Executive Directors).