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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)**

## **INSIDE INFORMATION**

# **UNAUDITED IFRS RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2013 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED**

This announcement is issued pursuant to Rule 13.09 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 fourth quarter ended 31 December 2013.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 30 January 2014 (1:17 p.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2013.

This announcement is issued by Wynn Macau, Limited (“we” or our “**Company**”) pursuant to Rule 13.09 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 fourth quarter ended 31 December 2013 (the “**WML Results**”).

### WYNN MACAU, LIMITED CONDENSED CONSOLIDATED INCOME STATEMENT (amounts in US\$ thousands) (unaudited)

	<b>For the Three Months Ended 31 December</b>	
	<b>2013</b>	<b>2012</b>
<b>Operating revenues</b>		
Casino	\$1,060,068	\$838,762
Rooms	2,545	5,220
Food and beverage	6,625	5,968
Retail and other	50,697	48,709
<b>Total operating revenues</b>	<b>1,119,935</b>	<b>898,659</b>
<b>Operating costs and expenses</b>		
Gaming taxes and premiums	541,299	433,113
Staff costs	81,302	72,486
Other operating expenses	179,749	155,009
Depreciation and amortization	30,459	29,945
Property charges and other	600	481
	<b>833,409</b>	<b>691,034</b>
<b>Operating profit</b>	<b>286,526</b>	<b>207,625</b>
Finance revenues	3,633	4,316
Finance costs	(15,029)	(13,277)
Net foreign currency differences	137	2,523
Changes in fair value of interest rate swaps	1,104	(3,939)
	<b>(10,155)</b>	<b>(10,377)</b>
<b>Profit before tax</b>	<b>276,371</b>	<b>197,248</b>
<b>Income tax expense</b>	<b>(485)</b>	<b>(485)</b>
<b>Net profit attributable to owners of the Company</b>	<b>\$275,886</b>	<b>\$196,763</b>

## 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 72.3% of the issued share capital of our Company.

Wynn Resorts, Limited has, on or about 30 January 2014 (1:17 p.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2013 ("**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 <http://www.sec.gov/Archives/edgar/data/1174922/000119312514028479/0001193125-14-028479-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 ("**US 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 is based on room revenues as reported under US GAAP, which include associated promotional allowances within room revenues. Under US 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 and year ended 31 December 2013 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 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):

## **“WYNN RESORTS, LIMITED REPORTS FOURTH QUARTER AND YEAR END 2013 RESULTS**

*Net revenues for the fourth quarter of 2013 were \$1,519.9 million, compared to \$1,289.1 million in the fourth quarter of 2012. The growth was driven by a 24.6% revenue increase from our Macau operations and 2.4% higher net revenues from our Las Vegas operations. Adjusted property EBITDA (1) was \$498.4 million for the fourth quarter of 2013, a 25.1% increase from \$398.5 million in the fourth quarter of 2012.*

*For the full year, net revenues were \$5,620.9 million in 2013, up 9.1% from \$5,154.3 million in 2012. Adjusted property EBITDA grew 14.9% to reach an annual record of \$1,810.8 million in 2013, a result of record annual performances at both Wynn Macau and Wynn Las Vegas. For 2013, adjusted property EBITDA at Wynn Macau rose 13.4% to \$1,324.1 million and increased 19.1% to \$486.7 million at Wynn Las Vegas.*

*On a US GAAP basis, net income attributable to Wynn Resorts for the fourth quarter of 2013 was \$213.9 million, or \$2.10 per diluted share, compared to a net income attributable to Wynn Resorts of \$111.4 million, or \$1.10 per diluted share, in the fourth quarter of 2012. Such figures for the full year were \$728.7 million, or \$7.17 per diluted share, in 2013 and \$502.0 million, or \$4.82 per diluted share, in 2012.*

### **Macau Operations**

*In the fourth quarter of 2013, net revenues were \$1,119.9 million, a 24.6% increase from the \$898.7 million generated in the fourth quarter of 2012. Adjusted property EBITDA in the fourth quarter of 2013 reached a record \$374.2 million, up 32.1% from \$283.2 million in the fourth quarter of 2012.*

*Table games results in Macau are segregated into two distinct reporting categories, the VIP segment and the mass market segment.*

*Table games turnover in the VIP segment was \$34.4 billion for the fourth quarter of 2013, a 23.9% increase from \$27.7 billion in the fourth quarter of 2012. VIP table games win as a percentage of turnover (calculated before commissions) for the quarter was 2.92%, within the expected range of 2.7% to 3.0% and below the 2.96% experienced in the fourth quarter of 2012.*

*Table games win in the mass market segment increased by 34.6% in the fourth quarter to \$292.9 million. Mass market table games win per unit per day increased by 22.5% to \$14,552 from \$11,875 in the fourth quarter of 2012. Drop in the mass market segment was \$691.8 million in the fourth quarter of 2013, down 1.1% from the December 2012 quarter, while the segment's win percentage of 42.3% compares to 31.1% in last year's fourth quarter and sequentially to 38.0% in the third quarter of 2013. Note that customers purchase mass market gaming chips at either the gaming tables or the casino cage. Chips purchased at the casino cage are excluded from table games drop and will increase the expected win percentage. With the increased purchases at the casino cage, we believe the relevant indicator of volumes in the mass market segment should be table games win.*

*Slot machine handle of \$1.4 billion for the fourth quarter of 2013 was 28.3% above the prior-year quarter, and slot win increased 26.8% compared to the prior-year period. Win per unit per day was 38.5% higher at \$879, compared to \$635 in the fourth quarter of 2012. The average number of slots in the 2013 fourth quarter declined by 81 machines versus the 2012 period due to various changes designed to enhance the comfort of the casino floor.*

*As of January 26, 2014, we have 513 tables (283 VIP tables, 220 mass market tables and 10 poker tables) and 866 slot machines at Wynn Macau.*

*For the fourth quarter of 2013, we achieved an average daily rate (ADR) of \$315, modestly above the \$314 reported in the 2012 fourth quarter. Occupancy at Wynn Macau of 96.7% compares to 96.5% in the prior-year period, and revenue per available room (REVPAR) rose 0.6% to \$304 in the 2013 quarter from \$303 in last year's fourth quarter. Gross non-casino revenues increased 3.9% during the quarter to \$108.5 million.*

*During the first half of 2013, we began a renovation of the approximately 600 guestrooms in the original Wynn Macau tower, resulting in an approximate 3% reduction in the number of available room-nights in the 2013 fourth quarter versus the prior-year period. We completed the guestroom renovation in mid-December.*

### **Wynn Palace Project in Macau**

*The Company is currently constructing Wynn Palace, a full-scale integrated resort containing a 1,700-room hotel, performance lake, meeting space, casino, spa, retail offerings, and food and beverage outlets on Cotai in Macau. In July 2013, we signed a \$2.6 billion guaranteed maximum price (GMP) contract for the project's construction. The total project budget, including construction costs, capitalized interest, pre-opening expenses, land costs and financing fees, is \$4.0 billion. We expect to open our resort on Cotai in the first half of 2016.*

*During the fourth quarter of 2013, we invested approximately \$184.9 million in our Cotai project, taking the total investment to date to \$704 million.*

### **Balance Sheet and Other**

*Our total cash and investments balance at December 31, 2013 was \$2.9 billion. Total debt outstanding at the end of the quarter was \$6.6 billion, including \$3.1 billion of Wynn Las Vegas debt, \$1.5 billion of Wynn Macau debt and \$1.9 billion at the parent company. Note that, during the 2013 fourth quarter, Wynn Macau, Limited issued \$600.0 million of new 5.25% senior notes due in 2021. Additionally, Wynn Las Vegas, LLC redeemed the remaining \$225.3 million of its 7.875% first mortgage notes due in 2017.*



## **Non-GAAP Financial Measures**

(1) “Adjusted property EBITDA” is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, intercompany golf course and water rights leases, stock-based compensation, 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. 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 financial measures in accordance with U.S. generally accepted accounting principles (“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.

The Company has included schedules in the tables that accompany this release that reconcile (i) net income attributable to Wynn Resorts, Limited to adjusted net income attributable to Wynn Resorts, Limited, and (ii) operating income to adjusted property EBITDA and adjusted property EBITDA to net income attributable to Wynn Resorts, Limited.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**RECONCILIATION OF OPERATING INCOME TO**  
**ADJUSTED PROPERTY EBITDA**  
**AND ADJUSTED PROPERTY EBITDA TO NET INCOME**  
**ATTRIBUTABLE TO WYNN RESORTS, LIMITED**

(amounts in thousands)

(unaudited)

**Three Months Ended**  
**December 31, 2013**

**Macau Operations**

<b>Operating income</b>	\$285,555
<i>Pre-opening costs</i>	1,577
<i>Depreciation and amortization</i>	30,762
<i>Property charges and other</i>	1,500
<i>Management and royalty fees</i>	44,445
<i>Corporate expense and other</i>	9,259
<i>Stock-based compensation</i>	1,116
<i>Equity in income (loss) from unconsolidated affiliates</i>	—

<b>Adjusted Property EBITDA<sup>(1)</sup></b>	<b>\$374,214</b>
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**Three Months Ended**  
**December 31, 2012**

**Macau Operations**

<b>Operating income</b>	\$206,374
<i>Pre-opening costs</i>	466
<i>Depreciation and amortization</i>	30,248
<i>Property charges and other</i>	1,458
<i>Management and royalty fees</i>	36,094
<i>Corporate expense and other</i>	7,513
<i>Stock-based compensation</i>	1,043
<i>Equity in income (loss) from unconsolidated affiliates</i>	—

<b>Adjusted Property EBITDA<sup>(1)</sup></b>	<b>\$283,196</b>
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**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**RECONCILIATION OF OPERATING INCOME TO**  
**ADJUSTED PROPERTY EBITDA**  
**AND ADJUSTED PROPERTY EBITDA TO NET INCOME**  
**ATTRIBUTABLE TO WYNN RESORTS, LIMITED**

(amounts in thousands)

(unaudited)

	<i><b>Year Ended</b></i> <i><b>December 31, 2013</b></i>
	<u><i><b>Macau Operations</b></i></u>
<b>Operating income</b>	\$1,002,463
Pre-opening costs	3,169
Depreciation and amortization	119,597
Property charges and other	5,003
Management and royalty fees	160,923
Corporate expense and other	28,593
Stock-based compensation	4,371
Equity in income from unconsolidated affiliates	<u>—</u>
<b>Adjusted Property EBITDA<sup>(1)</sup></b>	<u><u>\$1,324,119</u></u>

	<i><b>Year Ended</b></i> <i><b>December 31, 2012</b></i>
	<u><i><b>Macau Operations</b></i></u>
<b>Operating income</b>	\$858,131
Pre-opening costs	466
Depreciation and amortization	119,620
Property charges and other	10,382
Management and royalty fees	147,101
Corporate expense and other	29,177
Stock-based compensation	2,463
Equity in income from unconsolidated affiliates	<u>—</u>
<b>Adjusted Property EBITDA<sup>(1)</sup></b>	<u><u>\$1,167,340</u></u>



# WYNN RESORTS, LIMITED AND SUBSIDIARIES

## SUPPLEMENTAL DATA SCHEDULE

	Three Months Ended 31 December,		Year Ended 31 December,	
	2013	2012	2013	2012
<b>Room Statistics for Macau operations:</b>				
Occupancy %	96.7%	96.5%	95.5%	93.0%
Average Daily Rate (ADR) <sup>(a)</sup>	\$315	\$314	\$313	\$315
Revenue per available room (REVPAR) <sup>(b)</sup>	\$304	\$303	\$299	\$293
<b>Other information for Macau operations:</b>				
Table games win per unit per day <sup>(c)</sup>	\$28,663	\$23,210	\$26,188	\$23,654
Slot machine win per unit per day <sup>(d)</sup>	\$879	\$635	\$777	\$718
Average number of table games	492	486	491	489
Average number of slot machines	874	955	866	941

(a) ADR is Average Daily Rate and is calculated by dividing total room revenue including the retail value of promotional allowances (less service charges, if any) by total rooms occupied including complimentary rooms.

(b) REVPAR is Revenue per Available Room and is calculated by dividing total room revenue including the retail value of promotional allowances (less service charges, if any) by total rooms available.

(c) Table games win per unit per day is shown before discounts and commissions, as applicable.

(d) Slot machine win per unit per day is calculated as gross slot win minus progressive accruals and free play.”

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, 4 February 2014

*As at the date of this announcement, the Board comprises Stephen A. Wynn, Ian Michael Coughlan and Linda Chen (as Executive Directors); Allan Zeman and Matthew O. Maddox (as Non-Executive Directors); and Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).*

\* *For identification purposes only.*