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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 RESULTS FOR THE THIRD QUARTER AND THE FIRST THREE QUARTERS OF FISCAL 2014 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rule 13.09 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 7 November 2014 (1:22 p.m., Las Vegas time), released its unaudited results for the third quarter and the first three quarters of fiscal 2014.

This announcement is issued by Wynn Macau, Limited (“we” or our “**Company**”) pursuant to Rule 13.09 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 72.18% of the issued share capital of our Company.

Reference is made to our announcement on 29 October 2014 (the “**WRL Earnings Release Announcement**”) in respect of the release by our controlling shareholder, Wynn Resorts, Limited, of its unaudited financial results for the third quarter and the first three quarters of fiscal 2014. 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 7 November 2014, 1:22 p.m., Las Vegas time, released its quarterly report with unaudited financial results for the third quarter and the first three quarters of fiscal 2014 (the “**WRL Quarterly Report**”). If you wish to review the WRL Quarterly Report prepared by Wynn Resorts, Limited and as filed with the SEC, please visit <https://www.sec.gov/Archives/edgar/data/1174922/000117492214000045/0001174922-14-000045-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 (“**US 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. In particular, Average Daily Rate (“**ADR**”) and Revenue Per Available Room (“**REVPAR**”) as presented in the WRL Quarterly Report are 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. Consequently, we offer no indication or assurance that the financial results of our Group for the third quarter and the first three quarters of fiscal 2014 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 third quarter ended 30 September 2014 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 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 about our Company:

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

For the quarterly period ended September 30, 2014

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

**WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)**

Note 8 — Long-Term Debt

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

	<u>September 30,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
<i>Wynn Macau Senior Term Loan, due July 31, 2017 and July 31, 2018; interest at LIBOR or HIBOR plus 1.75%–2.50%, net of original issue discount of \$4,094 at September 30, 2014 and \$4,900 at December 31, 2013</i>	\$948,017	\$948,028
<i>Wynn Macau Senior Revolving Credit Facility, due July 31, 2017, interest at LIBOR or HIBOR plus 1.75%–2.50%</i>	68,735	—
<i>5 1/4% Wynn Macau, Limited Senior Notes, due October 15, 2021, including original issue premium of \$5,298 at September 30, 2014 and none at December 31, 2013</i>	1,355,298	600,000

Wynn Macau Credit Facilities

The Company’s credit facilities consist of a \$950 million equivalent fully funded senior secured term loan facility (the “Wynn Macau Senior Term Loan”) and a \$1.55 billion equivalent senior secured revolving credit facility (the “Wynn Macau Senior Revolving Credit Facility”) and together with the Wynn Macau Senior Term Loan, the “Wynn Macau Credit Facilities”). As of September 30, 2014, the Company had \$1.48 billion of available borrowing capacity under the Wynn Macau Senior Revolving Credit Facility.

Note 9 — Interest Rate Swaps

The Company has entered into floating-for-fixed interest rate swap arrangements in order to manage interest rate risk relating to certain of its debt facilities. These interest rate swap agreements modify the Company's exposure to interest rate risk by converting a portion of the Company's floating-rate debt to a fixed rate. These interest rate swaps essentially fix the interest rate at the percentages noted below; however, changes in the fair value of the interest rate swaps for each reporting period have been recorded as an increase/decrease in swap fair value in the accompanying Condensed Consolidated Statements of Income, as the interest rate swaps do not qualify for hedge accounting.

The Company utilized Level 2 inputs as described in Note 2 "Summary of Significant Accounting Policies" to determine fair value. The fair value approximates the amount the Company would receive if these contracts were settled at the respective valuation dates. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions, and therefore, is subject to significant estimation and a high degree of variability and fluctuation between periods. The fair value is adjusted, to reflect the impact of credit ratings of the counterparties or the Company, as applicable. These adjustments resulted in a reduction in the fair values as compared to their settlement values. As of September 30, 2014 and December 31, 2013, the interest rate swaps were recorded as an asset of \$8.9 million and \$10.3 million, respectively, and included in deposits and other assets.

Note 11 — Property Charges and Other

Property charges and other for the three and nine months ended September 30, 2014 were \$1.6 million and \$13.7 million, respectively. During 2014, the Company incurred property charges primarily associated with the renovation of approximately 27,000 square feet of casino space at Wynn Macau for new VIP gaming rooms. The Company expects to complete this renovation before Chinese New Year of 2015. Property charges and other for the three and nine months ended September 30, 2013 were \$2.6 million and \$13.6 million, respectively, which includes miscellaneous renovations and abandonments at our resorts, entertainment development costs and fees paid in connection with the termination of a contract.

Note 14 — Commitments and Contingencies

Cotai Development and Land Concession Contract

As of September 30, 2014, the Company incurred approximately \$1.4 billion of the approximately \$4.1 billion in total project budget costs. The total project budget includes all construction costs, capitalized interest, pre-opening expenses, land costs and financing fees. The Company expects to open its resort on Cotai in the first half of 2016.

Note 15 — Income Taxes

Wynn Resorts (Macau) S.A. has received a 5-year exemption from Macau's Complementary Tax on casino gaming profits through December 31, 2015. Accordingly, the Company was exempted from the payment of \$25.8 million and \$26.0 million in such taxes during each of the three months ended September 30, 2014 and 2013, respectively. For the nine months ended September 30, 2014 and 2013, the Company was exempted from the payment of such taxes totaling \$80.4 million and \$76.7 million, respectively. The Company's non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies together totaling 39% in accordance with its concession agreement.

In March 2013, the Financial Services Bureau commenced an examination of the 2009, 2010, and 2011 Macau income tax returns of Wynn Resorts (Macau) S.A. In August 2014, the Company received the preliminary results of these examinations. The Company believes that its liability for uncertain tax positions is adequate with respect to these years.

Note 16 — Segment Information

The Company monitors its operations and evaluates earnings by reviewing the assets and operations of its Macau Operations and its Las Vegas Operations. The Company's total assets by segment are as follows (in thousands):

	<u>September 30,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
Assets		
Macau Operations	\$4,228,465	\$3,918,163

The Company's segment information for its results of operations are as follows (in thousands):

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net revenues				
Macau Operations	\$942,255	\$997,635	\$3,035,588	\$2,920,591
Adjusted Property EBITDA⁽¹⁾				
Macau Operations	\$325,529	\$329,106	\$1,016,858	\$949,905

(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.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Key Operating Measures

Certain key operating statistics specific to the gaming industry are included in our discussion of our operational performance for the periods for which a Condensed Consolidated Statement of Income is presented. Below are definitions of these key operating statistics discussed:

- *Table games win is the amount of drop or turnover that is retained and recorded as casino revenue.*
- *Drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box.*
- *Turnover is the sum of all losing rolling chip wagers within our Wynn Macau Operations' VIP program.*
- *Rolling chips are identifiable chips that are used to track turnover for purposes of calculating incentives.*
- *Slot win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenue.*
- *Average daily rate ("ADR") 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.*
- *Revenue per available room ("REVPAR") is calculated by dividing total room revenue including the retail value of promotional allowances (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 percentage at our resorts.

In our VIP casino in Macau, customers primarily purchase non-negotiable chips, commonly referred to as rolling chips, from the casino cage and there is no deposit into a gaming table drop box from chips purchased from the cage. Non-negotiable chips can only be used to make wagers. Winning wagers are paid in cash chips. The loss of the non-negotiable chips in the VIP casino is recorded as turnover and provides a base for calculating VIP casino win percentage. It is customary in Macau to measure VIP casino play using this rolling chip method. We expect our win as a percentage of turnover in this segment to be within the range of 2.7% to 3.0%.

The measurement base used in the mass market casino is not the same as that used in the VIP casino. In our mass market casino in Macau, customers may purchase cash chips at either the gaming tables or at the casino cage. The cash used to purchase the cash chips at the gaming tables is deposited into the gaming table's drop box. This is the base of measurement that we use for calculating win percentage in our mass market casino. We do not report an expected range for the win percentage in our mass market casino as chips purchased at the casino cage are excluded from table games drop and distort our expected win percentage. With increased purchases at the casino cage, we believe the relevant indicator of volumes in the mass market segment should be table games win.

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

Results of Operations

Our results for the nine months ended September 30, 2014 were primarily attributable to a 4.6% increase in casino revenues from our Macau Operations and net revenue performance from our Las Vegas Operations.

Financial results for the three months ended September 30, 2014 compared to the three months ended September 30, 2013.

Net Revenues

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

	Three Months Ended September 30,		<u>Percent Change</u>
	<u>2014</u>	<u>2013</u>	
Net revenues			
<i>Macau Operations</i>	\$942,255	\$997,635	(5.6)

The slight reduction in net revenues were primarily attributable to a decrease of \$50.8 million in casino revenues from our Macau Operations.

Casino Revenues

Our Macau Operations experienced a year-over-year decrease in casino revenues of 5.4% from \$944.0 million to \$893.2 million due to a reduction in turnover and lower win as a percentage of turnover from our VIP gaming operations. The reduction in casino revenues from our VIP gaming operations was partially offset by the performance of our mass market gaming operations, which experienced an increase in drop and table games win percentage.

The table below sets forth our casino revenues and associated key operating measures for our Macau and Las Vegas Operations (in thousands, except for win per unit per day and average number of table games and slots).

	Three Months Ended		Increase/ (Decrease)	Percent Change
	September 30,			
	2014	2013		
Macau Operations:				
Total casino revenues	\$893,206	\$944,015	\$(50,809)	(5.4)
Average number of table games	451	487	(36)	(7.4)
VIP				
VIP turnover	\$25,064,646	\$30,334,611	\$(5,269,965)	(17.4)
VIP win as a % of turnover	2.78%	3.04%	(0.26)	
Mass market				
Drop ⁽¹⁾	\$641,187	\$630,683	\$10,504	1.7
Table games win	\$327,217	\$239,828	\$87,389	36.4
Table games win % ⁽¹⁾	51.0%	38.0%	13.0	
Table games win per unit per day	\$17,759	\$12,872	\$4,887	38.0
Average number of slot machines	588	879	(291)	(33.1)
Slot machine handle	\$1,436,074	\$1,165,840	\$270,234	23.2
Slot machine win	\$73,483	\$55,729	\$17,754	31.9
Slot machine win per unit per day	\$1,358	\$689	\$669	97.1

⁽¹⁾ Customers purchase mass market casino 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 in our Macau mass market casino, we believe the relevant indicator of volumes in the mass market casino should be actual table games win rather than win percentage.

Non-casino revenues

Room revenues increased 10.3%, or \$12.7 million, to \$135.7 million for the three months ended September 30, 2014, from \$123.1 million in the same period of 2013. Our Las Vegas Operations accounted for \$6.9 million of the increase, while Macau Operations accounted for \$5.8 million, both experiencing an increase in ADR and occupancy.

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

	Three Months Ended September 30,		Percent Change (a)
	2014	2013	
Macau Operations:			
Total room revenues (in thousands)	\$33,190	\$27,416	21.1
Occupancy	98.5%	95.8%	2.7
ADR	\$327	\$310	5.5
REVPAR	\$322	\$297	8.4

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

Operating costs and expenses

Casino expenses decreased 7.5%, or \$52.4 million, to \$647.5 million for the three months ended September 30, 2014, from \$699.9 million for the same period of 2013, primarily due to lower gaming taxes with a 39.0% gross win tax incurred at our Macau Operations. The decline in gaming taxes was commensurate with the 5.4% decrease in casino revenues at our Macau Operations.

Entertainment, retail and other expenses decreased 10.7%, or \$4.9 million to \$40.6 million for the three months ended September 30, 2014, from \$45.5 million in the same period of 2013, mainly from a reduction in merchandise cost at Wynn Macau associated with the decline in retail shop revenues.

General and administrative expenses increased 20.8%, or \$21.8 million to \$126.8 million for the three months ended September 30, 2014, from \$105.0 million in the same period of 2013. The increase is primarily attributable to a \$11.3 million increase in corporate expenses and other, an increase from our Las Vegas Operations of \$5.3 million and an increase from our Macau Operations of \$5.2 million. Our Macau Operations and Las Vegas Operations both experienced an increase in payroll related expenses, property maintenance and repair expenses and other miscellaneous expenses.

Pre-opening costs were \$6.7 million associated with the design and planning for Wynn Palace for the three months ended September 30, 2014, compared to \$0.7 million for the same period of 2013. We expect our pre-opening costs to continue to increase as the construction and development of Wynn Palace progress toward the expected completion in the first half of 2016.

Interest expense, net of capitalized interest

During the first quarter of 2014, we issued an additional \$750 million of 5¼% senior notes at Wynn Macau. These issuances of long-term debt were partially offset by the principal repayment of \$500 million 7⅞% first mortgage notes through a cash tender offer in May 2013 and redemption of untendered notes in November 2013. Capitalized interest increased due to the construction costs of Wynn Palace. Capitalized interest will continue to increase with the ongoing borrowings and construction costs related to Wynn Palace.

Net income attributable to noncontrolling interests

We recorded net income attributable to noncontrolling interests of \$61.6 million for the three months ended September 30, 2014, compared to \$66.8 million for the three months ended September 30, 2013. This represents the noncontrolling interests' share of net income from Wynn Macau, Limited during each quarter.

Financial results for the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013.

Net Revenues

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

	<i>Nine Months Ended</i>		<i>Percent Change</i>
	<i>September 30,</i>		
	<i>2014</i>	<i>2013</i>	
<i>Net revenues</i>			
<i>Macau Operations</i>	\$3,035,588	\$2,920,591	3.9

The net revenue growth was primarily driven by an increase of 4.6%, or \$125.3 million in casino revenue from our Macau Operations, an increase of 6.2%, or \$43.7 million in non-casino revenues from our Las Vegas Operations and an increase of 7.5%, or \$36.0 million in casino revenue from our Las Vegas Operations.

Casino Revenues

Casino revenues increased 5.0% to \$3,389.6 million for the nine months ended September 30, 2014, from \$3,228.2 million in the same period of 2013. Our Macau Operations experienced a year-over-year increase in casino revenues of 4.6% from \$2,747.8 million to \$2,873.1 million. The increase is due to an increase in drop and table games win percentage from our mass market gaming operations. Our VIP gaming operations experienced a reduction in turnover and decline in win as a percentage of turnover from 3.04% to 2.83%.

The table below sets forth our casino revenues and associated key operating measures for our Macau and Las Vegas Operations (in thousands, except for win per unit per day and average number of table games and slots).

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2014	2013		
Macau Operations:				
Total casino revenues	\$2,873,121	\$2,747,781	\$125,340	4.6
Average number of table games	466	490	(24)	(4.9)
VIP				
VIP turnover	\$87,424,152	\$88,617,910	\$(1,193,758)	(1.3)
VIP win as a % of turnover	2.83%	3.04%	(0.21)	
Mass market				
Drop ⁽¹⁾	\$2,015,975	\$1,942,073	\$73,902	3.8
Table games win	\$938,976	\$699,999	\$238,977	34.1
Table games win % ⁽¹⁾	46.6%	36.0%	10.6	
Table games win per unit per day	\$17,070	\$12,573	\$4,497	35.8
Average number of slot machines	684	864	(180)	(20.8)
Slot machine handle	\$4,292,617	\$3,453,231	\$839,386	24.3
Slot machine win	\$208,903	\$174,926	\$33,977	19.4
Slot machine win per unit per day	\$1,120	\$742	\$378	50.9

⁽¹⁾ Customers purchase mass market casino 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 in our Macau mass market casino, we believe the relevant indicator of volumes in the mass market casino should be table games win.

Non-casino revenues

Room revenues increased 10.9%, or \$40.6 million, to \$413.6 million for the nine months ended September 30, 2014, from \$372.9 million in the same period of 2013. Our Las Vegas Operations accounted for \$25.7 million of the increase, while Macau Operations accounted for \$14.9 million, both experiencing an increase in ADR and occupancy.

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

	<i>Nine Months Ended September 30,</i>		<i>Percent Change (a)</i>
	<i>2014</i>	<i>2013</i>	
<i>Macau Operations:</i>			
<i>Total room revenues (in thousands)</i>	<i>\$100,038</i>	<i>\$85,142</i>	<i>17.5</i>
<i>Occupancy</i>	<i>98.3%</i>	<i>95.0%</i>	<i>3.3</i>
<i>ADR</i>	<i>\$333</i>	<i>\$313</i>	<i>6.4</i>
<i>REVPAR</i>	<i>\$327</i>	<i>\$297</i>	<i>10.1</i>

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

Operating costs and expenses

Casino expenses increased 2.4%, or \$49.9 million, to \$2,112.4 million for the nine months ended September 30, 2014, from \$2,062.5 million for the same period of 2013, primarily due to higher gaming taxes from the 39.0% gross win tax incurred at our Macau Operations.

General and administrative expenses increased 10.3%, or \$34.3 million, to \$366.6 million for the nine months ended September 30, 2014 from \$332.3 million in the same period of 2013 primarily from our Macau Operations. Our Macau Operations experienced an increase compared to the prior year in labor costs, along with certain property maintenance and repair expenses and other miscellaneous items. Our Macau Operations incurred additional general and administrative labor costs associated with a new 2014 bonus program for non-management employees.

Pre-opening costs were \$14.8 million for the nine months ended September 30, 2014, compared to \$1.6 million for the same period of 2013 and were associated with the design and planning for Wynn Palace. We expect our pre-opening costs to increase in the future as the construction and development of Wynn Palace progresses toward the expected completion in the first half of 2016.

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 Notes to Condensed Consolidated Financial Statements, Note 16 — “Segment Information.” That footnote also presents a reconciliation of Adjusted Property EBITDA to net income.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Macau Operations	\$325,529	\$329,106	\$1,016,858	\$949,905

Adjusted Property EBITDA at our Macau Operations decreased year-over-year by 1.1% for the three months ended September 30, 2014 due to a decline in VIP turnover partially offset by table games win from our mass market gaming operations. Adjusted Property EBITDA at our Macau Operations increased year-over-year by 7.0% for the nine months ended September 30, 2014 due to stronger performance from our mass market gaming operations.

Liquidity and Capital Resources

Operating Activities

Our operating cash flows primarily consist of our operating income generated by our Macau and Las Vegas Operations (excluding depreciation and other non-cash charges), interest paid, 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 that 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 basis or as a trade receivable. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivables.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2014 was \$565.5 million compared to net cash used in investing activities of \$490.6 million for the same period in 2013. During the nine months ended September 30, 2014 we had \$707.1 million in capital expenditures, net of construction payables and retention, primarily for Wynn Palace construction. Net cash used in investing activities for the nine months ended September 30, 2014 was partially offset by proceeds of \$199.9 million provided from restricted cash that we applied to repayment of certain Wynn Palace related construction and development costs. Capital expenditures for the nine months ended September 30, 2013 were \$324.8 million and related to site preparation costs for Wynn Palace land and various renovations at our resorts including Wynn Macau guest room renovations.

Financing Activities

Net cash flows provided by financing activities was \$48.9 million for the nine months ended September 30, 2014 primarily attributable to proceeds of \$825.5 million from the issuance of senior notes, partially offset by the payment of dividends of \$690.4 million and open market repurchases of \$68.4 million in principal of first mortgage notes. Net cash flows used in financing activities of \$476.8 million for the nine months ended September 30, 2013 was primarily for the payment of dividends of \$631.7 million, principal payments of \$275.8 million on long-term debt and the restriction of \$243.0 million for purposes of redeeming first mortgage notes. These uses of funds were offset by proceeds of \$697.8 million from the issuance of senior notes.

Capital Resources

Of these amounts, Wynn Macau, Limited and its subsidiaries held \$1,680.2 million in cash, of which we own 72.18%.

Our credit facilities consist of a \$950 million equivalent fully funded senior secured term loan facility (the “Wynn Macau Senior Term Loan”) and a \$1.55 billion equivalent senior secured revolving credit facility (the “Wynn Macau Senior Revolving Credit Facility”) and together with the Wynn Macau Senior Term Loan, the “Wynn Macau Credit Facilities”). Borrowings under the Wynn Macau Credit Facilities, which consist of both Hong Kong and United States dollar tranches, will be used to fund the design, development, construction and pre-opening expenses of Wynn Palace, and for general corporate purposes. As of September 30, 2014, the Company had \$1.48 billion of available borrowing capacity under the Wynn Macau Senior Revolving Credit Facility.

Other Liquidity Matters

Restrictions imposed by our Wynn Las Vegas and Wynn Macau debt instruments restrict our ability to pay dividends. These restricted payments may not be made unless certain financial and non-financial criteria have been satisfied. While the Wynn Macau Credit Facilities contain similar restrictions, Wynn Macau currently satisfies all requirements, including its leverage ratio, which must be met in order to pay dividends and is presently able to pay dividends in accordance with the Wynn Macau Credit Facilities.

Similarly, we expect that our Macau Operations will fund Wynn Resorts (Macau) S.A.'s debt service obligations with existing cash, operating cash flow 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.

We have in the past repurchased, and in the future, we may periodically consider repurchasing our outstanding notes for cash. The amount of any notes to be repurchased, as well as the timing of any repurchases, will be based on business, market and other conditions and factors, including price, contractual requirements or consents, and capital availability. Any repurchases might be made using a variety of methods, which may include open market purchases, privately negotiated transactions, or by any combination of those methods, in compliance with applicable securities laws and regulations.

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 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'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.

Because many of Wynn Macau's payment and expenditure obligations are in Macau patacas, in the event of unfavorable Macau pataca or Hong Kong dollar rate changes, Wynn Macau's obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenues for any casino that Wynn Macau operates in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar. Also, if any of our Macau-related entities incur U.S. dollar-denominated debt, 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 Wynn Macau's results of operations, financial condition, and ability to service its debt. To date, we have not engaged in hedging activities intended to protect against foreign currency risk. The amount of our cash balances that are denominated in foreign currencies, primarily the Hong Kong dollar, can change significantly, representing approximately 12% of our September 30, 2014 cash balances. Based on our balances at September 30, 2014, an assumed 1% change in the dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of approximately \$6.3 million.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

In July 2014, Wynn Resorts (Macau) S.A., an indirect subsidiary of Wynn Macau Limited, was contacted by the Macau Commission Against Corruption of Macau (“CCAC”) requesting certain information related to its land in the Cotai area of Macau. Wynn Resorts (Macau) S.A. is cooperating with CCAC’s request.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Restricted payments cannot be made unless certain financial and non-financial criteria have been satisfied. While the Wynn Macau Credit Facilities contain similar restrictions, Wynn Macau currently satisfies all requirements, including its leverage ratio, which be met in order to pay dividends and is presently able to pay dividends in accordance with the Wynn Macau Credit Facilities. On March 28, 2014, the Wynn Macau, Limited Board of Directors recommended the payment of a HK\$0.98 per share dividend that was approved by the shareholders of Wynn Macau, Limited at their annual meeting on May 15, 2014 and subsequently paid on June 6, 2014. On August 21, 2014, the Wynn Macau, Limited Board of Directors approved a dividend of HK\$0.70 per share that was paid on September 23, 2014.”

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, 9 November 2014

As at the date of this announcement, the Board of directors comprises Stephen A. Wynn, Gamal Aziz, Ian Michael Coughlan and Linda Chen (as executive directors); Matthew O. Maddox (as non-executive director); and Allan Zeman, Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as independent non-executive directors).