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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: 5983)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017 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 first quarter ended 31 March 2017.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 25 April 2017 (1:10 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2017.

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 first quarter ended 31 March 2017 (the “**WML Results**”).

* For identification purposes only.

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

	For the Three Months Ended 31 March	
	2017	2016
Operating revenues		
Casino	\$ 982,618	\$ 570,162
Rooms	16,988	5,136
Food and beverage	17,564	7,422
Retail leases and other	45,636	25,523
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Total operating revenues	1,062,806	608,243
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Operating costs and expenses		
Gaming taxes and premiums	489,786	271,656
Staff costs	147,494	110,957
Other operating expenses	184,457	93,951
Depreciation and amortization	89,491	29,211
Property charges and other	162	635
	<hr/>	<hr/>
	911,390	506,410
	<hr/>	<hr/>
Operating profit	151,416	101,833
	<hr/>	<hr/>
Finance revenues	302	1,799
Finance costs	(40,879)	(18,949)
Net foreign currency differences	(6,106)	(484)
Changes in fair value of interest rate swaps	(771)	(1,825)
	<hr/>	<hr/>
	(47,454)	(19,459)
	<hr/>	<hr/>
Profit before tax	103,962	82,374
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Income tax expense	(400)	(484)
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Net profit attributable to owners of the Company	\$ 103,562	\$ 81,890
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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 25 April 2017 (1:10 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2017 ("**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/1174922/000117492217000075/0001174922-17-000075-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. In particular, Average Daily Rate ("**ADR**") and Revenue Per Available Room ("**REVPAR**") as presented in the Earnings Release are based on room revenues as reported under U.S. GAAP, which include associated promotional allowances within room revenues. Under U.S. 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 ended 31 March 2017 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 First Quarter 2017 Results

Net revenues were \$1.48 billion for the first quarter of 2017, an increase of 47.9%, or \$478.0 million, from \$997.7 million for the same period of 2016. The increase was the result of \$475.8 million from Wynn Palace and an increase of \$23.4 million from our Las Vegas Operations, partially offset by a decrease of \$21.2 million from Wynn Macau.

On a U.S. generally accepted accounting principles (“GAAP”) basis, net income attributable to Wynn Resorts, Limited was \$100.8 million, or \$0.99 per diluted share, for the first quarter of 2017, an increase of 34.0%, or \$25.6 million, from \$75.2 million, or \$0.74 per diluted share, for the same period of 2016. The increase in net income attributable to Wynn Resorts, Limited was primarily the result of income from Wynn Palace, which opened in the third quarter of 2016, and from increased income from our Las Vegas Operations, partially offset by increased interest expense.

Adjusted Property EBITDA (2) was \$427.5 million for the first quarter of 2017, an increase of 42.4%, or \$127.3 million, from \$300.3 million for the same period of 2016, primarily as a result of \$111.9 million from Wynn Palace and an increase of \$25.6 million from our Las Vegas Operations, partially offset by a decrease of \$10.1 million from Wynn Macau.

Wynn Macau

Net revenues from Wynn Macau were \$587.0 million for the first quarter of 2017, a 3.5% decrease from \$608.2 million for the same period of 2016. Adjusted Property EBITDA from Wynn Macau was \$181.1 million for the first quarter of 2017, a 5.3% decrease from \$191.2 million for the same period of 2016.

Casino revenues from Wynn Macau were \$554.9 million for the first quarter of 2017, a 2.9% decrease from \$571.8 million for the same period of 2016. Table games turnover in VIP operations was \$13.28 billion, a 1.4% decrease from \$13.47 billion for the first quarter of 2016. VIP table games win as a percentage of turnover (calculated before commissions) was 3.30%, above the expected range of 2.7% to 3.0% and the 2.81% experienced in the first quarter of 2016. Table drop in mass market operations was \$1.14 billion, a 6.0% decrease from \$1.21 billion for the first quarter of 2016. Table games win in mass market operations was \$212.9 million, a 14.0% decrease from \$247.5 million for the first quarter of 2016. Table games win percentage in mass market operations was 18.7%, below the 20.5% experienced in the first quarter of 2016. Slot machine handle was \$856.7 million, a 21.9% decrease from \$1.10 billion for the first quarter of 2016, while slot machine win decreased 23.6% to \$38.6 million.

Non-casino revenues before promotional allowances from Wynn Macau were \$64.9 million for the first quarter of 2017, a 15.5% decrease from \$76.7 million for the same period of 2016. Room revenues decreased 16.1%, to \$25.5 million for the first quarter of 2017, from \$30.5 million for the same period of 2016. Average daily rate (“ADR”) was \$265, an 18.2% decrease from \$324 for the first quarter of 2016. Occupancy increased to 95.7% for the first quarter of 2017, from 94.8% for the same period of 2016. Revenue per available room (“REVPAR”) was \$254, a 17.3% decrease from \$307 for the first quarter of 2016.

Wynn Palace

The Company opened Wynn Palace on August 22, 2016, with the first quarter of 2017 representing the second full quarter of operations for the resort.

Net revenues and Adjusted Property EBITDA from Wynn Palace were \$475.8 million and \$111.9 million, respectively, for the first quarter of 2017.

Casino revenues from Wynn Palace were \$430.0 million for the first quarter of 2017. Table games turnover in VIP operations was \$11.04 billion and table games win as a percentage of turnover (calculated before commissions) was 3.03%, slightly outside the expected range of 2.7% to 3.0%. Table drop in mass market operations was \$770.0 million, table games win in mass market operations was \$167.6 million and table games win percentage was 21.8%. Slot machine handle was \$657.6 million and slot machine win was \$33.9 million for the first quarter of 2017.

Non-casino revenues before promotional allowances from Wynn Palace were \$85.6 million for the first quarter of 2017. Room revenues were \$39.8 million with an ADR of \$258, occupancy of 95.6% and REVPAR of \$246.

Balance Sheet

Our cash and cash equivalents, restricted cash and investment securities at March 31, 2017 were \$2.84 billion.

Total debt outstanding at the end of the quarter was \$9.81 billion, including \$3.82 billion of Macau related debt, \$3.17 billion of Wynn Las Vegas debt and \$2.82 billion at the parent company and other.

Non-GAAP Financial Measures

(2) “Adjusted Property EBITDA” is net income before interest, 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. 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, 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 March 31, 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	\$128,141	\$—	\$24,709	\$715	\$22,810	\$2,858	\$1,873	\$181,106
Wynn Palace	24,871	—	64,595	98	18,671	2,385	1,236	111,856
Other Macau	(2,968)	—	1,131	—	—	1,677	160	—
Total Macau Operations	150,044	—	90,435	813	41,481	6,920	3,269	292,962

Three Months Ended March 31, 2016

	Operating income (loss)	Pre-opening expenses	Depreciation and amortization	Property charges and other ⁽¹⁾	Management and license fees	Corporate expense and other	Stock-based compensation	Adjusted Property EBITDA
<i>Macau Operations:</i>								
Wynn Macau	\$136,182	\$—	\$24,774	\$1,366	\$22,763	\$3,251	\$2,909	\$191,245
Wynn Palace	(30,539)	26,258	4,281	—	—	—	—	—
Other Macau	(5,091)	—	755	—	—	3,152	1,184	—
Total Macau Operations	100,552	26,258	29,810	1,366	22,763	6,403	4,093	191,245

(1) Amounts previously presented as equity in income from unconsolidated affiliates have been combined with property charges and other to be consistent with current year presentation.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
SUPPLEMENTAL DATA SCHEDULE
(dollars in thousands, except for win per unit per day, ADR and REVPAR)
(unaudited)

	<i>Three Months Ended March 31,</i>	
	<i>2017</i>	<i>2016</i>
Macau Operations:		
Wynn Macau:		
VIP:		
Average number of table games	87	189
VIP turnover	\$13,284,764	\$13,469,939
VIP table games win	\$438,912	\$378,652
VIP table games win as a % of turnover	3.30%	2.81%
Table games win per unit per day ⁽¹⁾	\$56,041	\$21,967
Mass market:		
Average number of table games	204	245
Table drop ⁽²⁾	\$1,136,896	\$1,210,100
Table games win	\$212,905	\$247,500
Table games win %	18.7%	20.5%
Table games win per unit per day ⁽¹⁾	\$11,604	\$11,092
Average number of slot machines	886	781
Slot machine handle	\$856,683	\$1,096,337
Slot machine win	\$38,554	\$50,440
Slot machine win per unit per day ⁽³⁾	\$484	\$710
Room statistics:		
Occupancy	95.7%	94.8%
ADR ⁽⁴⁾	\$265	\$324
REVPAR ⁽⁵⁾	\$254	\$307
Wynn Palace⁽⁶⁾:		
VIP:		
Average number of table games	91	—
VIP turnover	\$11,041,682	\$—
VIP table games win	\$334,742	\$—
VIP table games win as a % of turnover	3.03%	—%
Table games win per unit per day ⁽¹⁾	\$40,797	\$—
Mass market:		
Average number of table games	211	—
Table drop ⁽²⁾	\$770,018	\$—
Table games win	\$167,627	\$—
Table games win %	21.8%	—%
Table games win per unit per day ⁽¹⁾	\$8,840	\$—
Average number of slot machines	997	—
Slot machine handle	\$657,579	\$—
Slot machine win	\$33,933	\$—
Slot machine win per unit per day ⁽³⁾	\$378	\$—
Room statistics:		
Occupancy	95.6%	—%
ADR ⁽⁴⁾	\$258	\$—
REVPAR ⁽⁵⁾	\$246	\$—

- (1) *Table games win per unit per day is shown before discounts and commissions, as applicable.*
- (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 per unit per day is calculated as gross slot win minus progressive accruals and free play.*
- (4) *ADR is average daily rate and is calculated by dividing total room revenues including the retail value of promotional allowances (less service charges, if any) by total rooms occupied including complimentary rooms.*
- (5) *REVPAR is revenue per available room and is calculated by dividing total room revenues including the retail value of promotional allowances (less service charges, if any) by total rooms available.*
- (6) *Wynn Palace opened on August 22, 2016."*

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, 26 April 2017

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