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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 FOURTH QUARTER ENDED 31 DECEMBER 2016 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2016 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 fourth quarter ended 31 December 2016.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 26 January 2017 (1:15 p.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2016.

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 fourth quarter ended 31 December 2016 (the “WML Results”).

\* For identification purposes only.

**WYNN MACAU, LIMITED**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**

*(amounts in US\$ thousands)*

*(unaudited)*

	<b>For the Three Months Ended 31 December</b>	
	<b>2016</b>	<b>2015</b>
<b>Operating revenues</b>		
Casino	\$836,168	\$519,778
Rooms	16,515	3,781
Food and beverage	17,573	7,043
Retail leases and other	46,890	25,065
	917,146	555,667
<b>Operating costs and expenses</b>		
Gaming taxes and premiums	409,726	248,020
Staff costs	146,007	104,529
Other operating expenses	185,550	93,322
Depreciation and amortization	88,906	28,486
Property charges and other	903	1,285
	831,092	475,642
<b>Operating profit</b>	86,054	80,025
Finance revenues	269	1,258
Finance costs	(41,758)	(19,004)
Net foreign currency differences	317	(240)
Changes in fair value of interest rate swaps	2,126	1,710
	(39,046)	(16,276)
<b>Profit before tax</b>	47,008	63,749
<b>Income tax expense</b>	(400)	(208)
<b>Net profit attributable to owners of the Company</b>	\$46,608	\$63,541

## 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 26 January 2017 (1:15 p.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2016 ("**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/1174922/000117492217000015/0001174922-17-000015-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 and year ended 31 December 2016 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 FOURTH QUARTER AND YEAR END 2016 RESULTS**

*Net revenues were \$1.30 billion for the fourth quarter of 2016, an increase of 37.3%, or \$353.5 million, from \$946.9 million for the same period of 2015. The increase was the result of \$418.7 million from Wynn Palace, partially offset by decreases of \$57.2 million from Wynn Macau and \$7.9 million from our Las Vegas Operations.*

*On a U.S. GAAP basis, net income attributable to Wynn Resorts, Limited was \$113.8 million, or \$1.12 per diluted share, for the fourth quarter of 2016, an increase of 30.5%, or \$26.6 million, from net income attributable to Wynn Resorts, Limited of \$87.2 million, or \$0.86 per diluted share, for the same period of 2015. The increase in net income attributable to Wynn Resorts, Limited was primarily a result of a decrease in the Redemption Note fair value.*

*Adjusted Property EBITDA (2) was \$340.9 million for the fourth quarter of 2016, an increase of 18.6%, or \$53.5 million, from \$287.5 million for the same period of 2015, primarily a result of \$77.5 million from Wynn Palace, partially offset by decreases of \$12.8 million from our Las Vegas Operations and \$11.2 million from Wynn Macau.*

*For the full year, net revenues were \$4.47 billion in 2016, an increase of 9.6%, or \$390.4 million, from \$4.08 billion for the same period of 2015. On a U.S. GAAP basis, net income attributable to Wynn Resorts, Limited was \$242.0 million, or \$2.38 per diluted share, in 2016, compared to \$195.3 million, or \$1.92 per diluted share, for the same period of 2015. The increase in net income attributable to Wynn Resorts, Limited was primarily due to a loss on extinguishment of debt we experienced in the prior year.*

*Adjusted Property EBITDA (2) was \$1.26 billion in 2016, an increase of 6.2%, or \$73.5 million, from \$1.19 billion for the same period of 2015, primarily a result of \$103.0 million from Wynn Palace, partially offset by decreases of \$27.1 million from Wynn Macau and \$2.4 million from our Las Vegas Operations.*

## **Macau Operations**

### *Wynn Macau*

*Net revenues from Wynn Macau were \$498.4 million for the fourth quarter of 2016, a 10.3% decrease from \$555.7 million for the same period of 2015. Adjusted Property EBITDA from Wynn Macau was \$148.9 million for the fourth quarter of 2016, a 7.0% decrease from \$160.1 million for the same period of 2015.*

*Casino revenues from Wynn Macau were \$465.3 million for the fourth quarter of 2016, a 10.7% decrease from \$521.2 million for the same period of 2015. Table games turnover in VIP operations was \$10.80 billion, a 17.2% decrease from \$13.03 billion for the fourth quarter of 2015. VIP table games win as a percentage of turnover (calculated before commissions) was 3.08%, above the expected range of 2.7% to 3.0% and the 2.60% we experienced for the fourth quarter of 2015. Table drop in mass market operations was \$1.10 billion, a 7.5% decrease from \$1.19 billion for the fourth quarter of 2015. Table games win in mass market operations was \$193.9 million, a 15.2% decrease from \$228.6 million for the fourth quarter of 2015. Table games win percentage in mass market operations was 17.7%, below the 19.3% experienced for the fourth quarter of 2015. Slot machine handle was \$802.6 million, a 24.9% decrease from \$1.07 billion for the fourth quarter of 2015, while slot machine win decreased 35.3% to \$32.6 million.*

*Non-casino revenues before promotional allowances from Wynn Macau were \$64.6 million for the fourth quarter of 2016, a 14.6% decrease from the \$75.6 million for the same period of 2015. Room revenues decreased 16.9%, to \$25.9 million for the fourth quarter of 2016, compared to \$31.2 million for the same period of 2015. Our average daily rate (“ADR”) was \$262, an 18.9% decrease from \$323 for the fourth quarter of 2015. Occupancy was flat at 96.3% for the fourth quarter of 2016, compared to the same period of 2015. Revenue per available room (“REVPAR”) was \$252, a 19.0% decrease from \$311 for the fourth quarter of 2015.*

## *Wynn Palace*

*On August 22, 2016, the Company opened Wynn Palace, with the fourth quarter of 2016 representing the first full quarter of operations for the resort.*

*Net revenues and Adjusted Property EBITDA from Wynn Palace were \$418.7 million and \$77.5 million, respectively, for the fourth quarter of 2016.*

*Casino revenues from Wynn Palace were \$373.2 million for the fourth quarter of 2016. In VIP operations, table games turnover was \$10.33 billion and table games win as a percentage of turnover (calculated before commissions) was 2.68%, below the expected range of 2.7% to 3.0%. In mass market operations, table drop was \$725.0 million, table games win was \$159.6 million and table games win percentage was 22.0%. Slot machine handle was \$534.4 million and slot machine win was \$28.1 million for the fourth quarter of 2016.*

*Non-casino revenues before promotional allowances from Wynn Palace were \$86.1 million for the fourth quarter of 2016. Room revenues were \$40.6 million with an ADR of \$272, occupancy of 88.4% and REVPAR of \$241.*

### ***Balance Sheet***

*Our cash and cash equivalents, restricted cash and investment securities at December 31, 2016 were \$2.9 billion.*

*Total debt outstanding at the end of the quarter was \$10.13 billion, including \$4.15 billion of Macau related debt, \$3.17 billion of Wynn Las Vegas debt and \$2.81 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 costs, 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 (loss) 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 December 31, 2016*

	<u>Operating income (loss)</u>	<u>Pre-opening costs</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expense and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Macau	\$95,622	\$—	\$23,997	\$1,291	\$18,846	\$4,643	\$ 4,467	\$148,866
Wynn Palace	(8,035)	(1,371)	64,722	243	16,510	4,360	1,060	77,489
Other Macau	(2,755)	—	1,130	1	—	1,644	(20)	—
<i>Total Macau Operations</i>	<u>84,832</u>	<u>(1,371)</u>	<u>89,849</u>	<u>1,535</u>	<u>35,356</u>	<u>10,647</u>	<u>5,507</u>	<u>226,355</u>

*Three Months Ended December 31, 2015*

	<u>Operating income (loss)</u>	<u>Pre-opening costs</u>	<u>Depreciation and amortization</u>	<u>Property charges and other<sup>(1)</sup></u>	<u>Management and license fees</u>	<u>Corporate expense and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Macau	\$107,891	\$—	\$24,284	\$1,983	\$20,970	\$2,182	\$2,758	\$160,068
Wynn Palace	(24,875)	20,830	4,045	—	—	—	—	—
Other Macau	(4,104)	—	735	—	—	2,573	796	—
<i>Total Macau Operations</i>	<u>78,912</u>	<u>20,830</u>	<u>29,064</u>	<u>1,983</u>	<u>20,970</u>	<u>4,755</u>	<u>3,554</u>	<u>160,068</u>

(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**  
**RECONCILIATION OF OPERATING INCOME (LOSS)**  
**TO ADJUSTED PROPERTY EBITDA**

(in thousands) (unaudited)  
(continued)

*Twelve Months Ended December 31, 2016*

	<i>Operating income (loss)</i>	<i>Pre-opening costs</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	\$465,112	\$—	\$98,527	\$5,497	\$86,000	\$13,839	\$12,534	\$681,509
Wynn Palace	(162,637)	129,773	105,884	430	23,064	5,207	1,315	103,036
Other Macau	(16,777)	—	3,509	1	—	12,311	956	—
<i>Total Macau Operations</i>	<u>285,698</u>	<u>129,773</u>	<u>207,920</u>	<u>5,928</u>	<u>109,064</u>	<u>31,357</u>	<u>14,805</u>	<u>784,545</u>

*Twelve Months Ended December 31, 2015*

	<i>Operating income (loss)</i>	<i>Pre-opening costs</i>	<i>Depreciation and amortization</i>	<i>Property charges and other<sup>(1)</sup></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	\$473,765	\$—	\$112,634	\$4,568	\$94,271	\$11,376	\$12,009	\$708,623
Wynn Palace	(70,063)	55,058	15,005	—	—	—	—	—
Other Macau	(17,447)	—	2,926	—	—	10,830	3,691	—
<i>Total Macau Operations</i>	<u>386,255</u>	<u>55,058</u>	<u>130,565</u>	<u>4,568</u>	<u>94,271</u>	<u>22,206</u>	<u>15,700</u>	<u>708,623</u>

(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</i>		<i>Twelve Months Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
<b>Macau Operations:</b>				
<b>Wynn Macau:</b>				
<b>VIP:</b>				
<i>Average number of table games</i>	83	192	149	230
<i>VIP turnover</i>	\$10,796,516	\$13,033,946	\$47,048,754	\$57,917,060
<i>VIP table games win</i>	\$332,586	\$339,033	\$1,547,261	\$1,659,683
<i>VIP table games win as a % of turnover</i>	3.08%	2.60%	3.29%	2.87%
<i>Table games win per unit per day<sup>(1)</sup></i>	\$43,419	\$19,159	\$28,332	\$19,785
<b>Mass market:</b>				
<i>Average number of table games</i>	182	249	216	228
<i>Table drop<sup>(2)</sup></i>	\$1,096,204	\$1,185,535	\$4,585,476	\$4,857,804
<i>Table games win</i>	\$193,921	\$228,581	\$881,797	\$951,458
<i>Table games win %</i>	17.7%	19.3%	19.2%	19.6%
<i>Table games win per unit per day<sup>(1)</sup></i>	\$11,590	\$9,965	\$11,131	\$11,431
<i>Average number of slot machines</i>	845	737	802	708
<i>Slot machine handle</i>	\$802,630	\$1,069,297	\$3,386,973	\$3,961,115
<i>Slot machine win</i>	\$32,582	\$50,373	\$145,680	\$191,164
<i>Slot machine win per unit per day<sup>(3)</sup></i>	\$419	\$743	\$497	\$740
<b>Room statistics:</b>				
<i>Occupancy</i>	96.3%	96.3%	94.4%	96.5%
<i>ADR<sup>(4)</sup></i>	\$262	\$323	\$293	\$323
<i>REVPAR<sup>(5)</sup></i>	\$252	\$311	\$277	\$312

	<i>Three Months Ended</i>		<i>Twelve Months Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
<b>Wynn Palace<sup>(6)</sup>:</b>				
<b>VIP:</b>				
<i>Average number of table games</i>	86	—	81	—
<i>VIP turnover</i>	\$10,329,574	\$—	\$14,480,023	\$—
<i>VIP table games win</i>	\$276,499	\$—	\$396,954	\$—
<i>VIP table games win as a % of turnover</i>	2.68%	—%	2.74%	—%
<i>Table games win per unit per day<sup>(1)</sup></i>	\$35,151	\$—	\$37,009	\$—
<b>Mass market:</b>				
<i>Average number of table games</i>	233	—	245	—
<i>Table drop<sup>(2)</sup></i>	\$724,982	\$—	\$1,000,881	\$—
<i>Table games win</i>	\$159,620	\$—	\$211,146	\$—
<i>Table games win %</i>	22.0%	—%	21.1%	—%
<i>Table games win per unit per day<sup>(1)</sup></i>	\$7,461	\$—	\$6,527	\$—
<i>Average number of slot machines</i>	888	—	962	—
<i>Slot machine handle</i>	\$534,391	\$—	\$738,907	\$—
<i>Slot machine win</i>	\$28,054	\$—	\$40,664	\$—
<i>Slot machine win per unit per day<sup>(3)</sup></i>	\$344	\$—	\$320	\$—
<b>Room statistics:</b>				
<i>Occupancy</i>	88.4%	—%	83.2%	—%
<i>ADR<sup>(4)</sup></i>	\$272	\$—	\$276	\$—
<i>REVPAR<sup>(5)</sup></i>	\$241	\$—	\$230	\$—

(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. In Las Vegas, table drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box.*

(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, 27 January 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 (as non-executive director); and Allan Zeman, Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as independent non-executive directors).*