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Wynn Macau, Limited

永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128 and Debt Stock Code: 5279, 5280)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019 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 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 2019.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 9 May 2019 (1:14 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2019.

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 (the “**Board**”) 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 2019 (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	
	2019	2018
Operating revenues		
Casino	\$ 1,073,417	\$ 1,107,495
Rooms	72,181	68,854
Food and beverage	49,600	46,385
Retail leases and other	55,315	61,354
	1,250,513	1,284,088
Operating costs and expenses		
Gaming taxes and premiums	583,198	602,693
Staff costs	169,315	158,872
Other operating expenses	164,066	157,315
Depreciation and amortization	90,347	86,758
Property charges and other	1,074	1,258
	1,008,000	1,006,896
Operating profit	242,513	277,192
Finance revenues	2,325	1,561
Finance costs	(47,444)	(42,090)
Net foreign currency differences	(6,358)	(9,216)
	(51,477)	(49,745)
Profit before tax	191,036	227,447
Income tax expense	(396)	(397)
Net profit attributable to owners of the Company	\$ 190,640	\$ 227,050

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 9 May 2019 (1:14 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2019 ("**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/1174922/000117492219000064/0001174922-19-000064-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.

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 first quarter ended 31 March 2019 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 2019 Results

Operating revenues were \$1.65 billion for the first quarter of 2019, a decrease of 3.7%, or \$64.0 million, from \$1.72 billion for the first quarter of 2018. Operating revenues increased \$60.8 million at Wynn Palace and decreased \$94.4 million and \$30.5 million at Wynn Macau and our Las Vegas Operations, respectively.

Adjusted Property EBITDA (2) was \$494.8 million for the first quarter of 2019, a decrease of 12.3%, or \$69.6 million, from \$564.3 million for the first quarter of 2018. Adjusted Property EBITDA increased \$10.7 million at Wynn Palace and decreased \$45.9 million and \$34.3 million at Wynn Macau and our Las Vegas Operations, respectively.

Macau Operations

Wynn Palace

Operating revenues from Wynn Palace were \$726.6 million for the first quarter of 2019, a 9.1% increase from \$665.8 million for the first quarter of 2018. Adjusted Property EBITDA from Wynn Palace was \$222.6 million for the first quarter of 2019, a 5.0% increase from \$211.9 million for the first quarter of 2018.

Casino revenues from Wynn Palace were \$623.2 million for the first quarter of 2019, a 9.6% increase from \$568.5 million for the first quarter of 2018. Table games turnover in VIP operations was \$12.63 billion, a 17.9% decrease from \$15.39 billion for the first quarter of 2018. VIP table games win as a percentage of turnover was 3.91%, above the expected range of 2.7% to 3.0% and above the 2.60% experienced in the first quarter of 2018. Table drop in mass market operations was \$1.30 billion, a 7.1% increase from \$1.22 billion in the first quarter of 2018. Table games win in mass market operations was \$315.5 million, a 1.7% increase from \$310.2 million for the first quarter of 2018. Table games win percentage in mass market operations was 24.2%, below the 25.5% experienced in the first quarter of 2018. Slot machine handle was \$975.0 million, a 7.8% decrease from \$1.06 billion for the first quarter of 2018. Slot machine win decreased 7.9% to \$51.4 million for the first quarter of 2019, compared to \$55.8 million for the first quarter of 2018.

Non-casino revenues from Wynn Palace were \$103.4 million for the first quarter of 2019, a 6.2% increase from \$97.4 million for the first quarter of 2018. Room revenues were \$43.3 million for the first quarter of 2019, a 7.1% increase from \$40.4 million for the first quarter of 2018. Average daily rate (“ADR”) was \$271, a 7.7% increase from \$252 for the first quarter of 2018. Occupancy increased to 97.2% for the first quarter of 2019, from 96.8% for the first quarter of 2018. Revenue per available room (“REVPAR”) was \$264, an 8.2% increase from \$244 for the first quarter of 2018.

Wynn Macau

Operating revenues from Wynn Macau were \$523.9 million for the first quarter of 2019, a 15.3% decrease from \$618.2 million for the first quarter of 2018. Adjusted Property EBITDA was \$163.9 million for the first quarter of 2019, a 21.9% decrease from \$209.8 million for the first quarter of 2018.

Casino revenues from Wynn Macau were \$450.2 million for the first quarter of 2019, a 16.5% decrease from \$539.0 million for the first quarter of 2018. Table games turnover in VIP operations was \$10.19 billion, a 40.3% decrease from \$17.09 billion for the first quarter of 2018. VIP table games win as a percentage of turnover was 2.90%, within the expected range of 2.7% to 3.0% and above the 2.61% experienced in the first quarter of 2018. Table drop in mass market operations was \$1.35 billion, a 2.2% increase from \$1.32 billion for the first quarter of 2018. Table games win in mass market operations was \$264.5 million, a 3.1% increase from \$256.5 million for the first quarter of 2018. Table games win percentage in mass market operations was 19.6%, above the 19.4% experienced in the first quarter of 2018. Slot machine handle was \$794.4 million, a 20.8% decrease from \$1.00 billion for the first quarter of 2018. Slot machine win decreased 9.3% to \$37.9 million for the first quarter of 2019, compared to \$41.8 million for the first quarter of 2018.

Non-casino revenues from Wynn Macau were \$73.6 million for the first quarter of 2019, a 7.0% decrease from \$79.2 million for the first quarter of 2018. Room revenues were \$28.9 million for the first quarter of 2019, a 1.6% increase from \$28.4 million for the first quarter of 2018. ADR was relatively flat at \$290 when compared to the same period of 2018. Occupancy increased to 99.3% for the first quarter of 2019, from 99.0% for the same period of 2018. REVPAR was flat at \$288 when compared to the same period of 2018.

Balance Sheet

Our cash and cash equivalents and restricted cash as of March 31, 2019 totaled \$1.83 billion.

Total current and long-term debt outstanding at March 31, 2019 was \$9.17 billion, comprised of \$3.73 billion of Macau related debt, \$3.10 billion of Wynn Las Vegas debt, \$983 million of Wynn America debt, \$740 million of Wynn Resorts debt, and \$611 million of debt held by the retail joint venture which we consolidate.

Non-GAAP Financial Measures

(2) “Adjusted Property EBITDA” is net income (loss) before interest, income taxes, depreciation and amortization, litigation settlement expense, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other, stock-based compensation, gain on extinguishment of debt, change in derivatives fair value, change in Redemption Note fair value and other non-operating income and expenses. 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 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, income 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, 2019

	<u>Operating income (loss)</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$125,791	\$—	\$66,066	\$1,120	\$27,220	\$1,284	\$1,105	\$222,586
Wynn Macau	118,397	—	21,912	393	18,986	1,495	2,706	163,889
Other Macau	(3,303)	—	1,117	6	—	1,913	267	—
<i>Total Macau Operations</i>	<u>240,885</u>	<u>—</u>	<u>89,095</u>	<u>1,519</u>	<u>46,206</u>	<u>4,692</u>	<u>4,078</u>	<u>386,475</u>

Three Months Ended March 31, 2018

	<u>Operating income (loss)</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$119,471	\$—	\$64,424	\$1,027	\$24,225	\$1,452	\$1,312	\$211,911
Wynn Macau	159,461	—	22,170	768	23,366	1,864	2,193	209,822
Other Macau	(3,970)	—	1,106	9	—	2,690	165	—
<i>Total Macau Operations</i>	<u>274,962</u>	<u>—</u>	<u>87,700</u>	<u>1,804</u>	<u>47,591</u>	<u>6,006</u>	<u>3,670</u>	<u>421,733</u>

WYNN RESORTS, LIMITED AND SUBSIDIARIES

SUPPLEMENTAL DATA SCHEDULE

(dollars in thousands, except for win per unit per day, ADR and REVPAR)

(unaudited)

	Three Months Ended March 31,	
	2019	2018
Macau Operations:		
Wynn Palace:		
VIP:		
Average number of table games	111	115
VIP turnover	\$12,627,262	\$15,385,833
VIP table games win ⁽¹⁾	\$493,184	\$399,891
VIP table games win as a % of turnover	3.91%	2.60%
Table games win per unit per day	\$49,156	\$38,533
Mass market:		
Average number of table games	211	211
Table drop ⁽²⁾	\$1,303,924	\$1,217,201
Table games win ⁽¹⁾	\$315,469	\$310,159
Table games win %	24.2%	25.5%
Table games win per unit per day	\$16,646	\$16,341
Average number of slot machines	1,091	1,062
Slot machine handle	\$975,048	\$1,058,096
Slot machine win ⁽³⁾	\$51,401	\$55,785
Slot machine win per unit per day	\$524	\$584
Room statistics:		
Occupancy	97.2%	96.8%
ADR ⁽⁴⁾	\$271	\$252
REVPAR ⁽⁵⁾	\$264	\$244
Wynn Macau:		
VIP:		
Average number of table games	113	114
VIP turnover	\$10,194,031	\$17,087,455
VIP table games win ⁽¹⁾	\$295,298	\$445,189
VIP table games win as a % of turnover	2.90%	2.61%
Table games win per unit per day	\$29,099	\$43,531
Mass market:		
Average number of table games	206	203
Table drop ⁽²⁾	\$1,351,693	\$1,322,815
Table games win ⁽¹⁾	\$264,542	\$256,481
Table games win %	19.6%	19.4%
Table games win per unit per day	\$14,283	\$14,042
Average number of slot machines	826	939
Slot machine handle	\$794,367	\$1,002,819
Slot machine win ⁽³⁾	\$37,894	\$41,765
Slot machine win per unit per day	\$510	\$494
Room statistics:		
Occupancy	99.3%	99.0%
ADR ⁽⁴⁾	\$290	\$291
REVPAR ⁽⁵⁾	\$288	\$288

- (1) *Table games win is shown before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.*
- (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 is calculated as gross slot machine win minus progressive accruals and free play.*
- (4) *ADR is average daily rate and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms occupied.*
- (5) *REVPAR is revenue per available room and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms available."*

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
Dr. Allan Zeman
Chairman

Hong Kong, 10 May 2019

As at the date of this announcement, the Board comprises Matthew O. Maddox and Ian Michael Coughlan (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Craig S. Billings (as Non-Executive Director); Allan Zeman (as Independent Non-Executive Director and Chairman); and Jeffrey Kin-fung Lam, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).