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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 FOURTH QUARTER ENDED 31 DECEMBER 2018 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018 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 fourth quarter ended 31 December 2018.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 30 January 2019 (1:14 p.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2018.

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 fourth quarter ended 31 December 2018 (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 December	
	2018	2017*
Operating revenues		
Casino	\$ 1,115,976	\$ 1,075,921
Rooms	74,524	60,398
Food and beverage	51,294	48,045
Retail leases and other	52,147	55,850
	1,293,941	1,240,214
Operating costs and expenses		
Gaming taxes and premiums	621,530	609,717
Staff costs	163,445	157,790
Other operating expenses	171,466	159,198
Depreciation and amortization	87,903	87,888
Property charges and other	7,434	(9,376)
	1,051,778	1,005,217
Operating profit	242,163	234,997
Finance revenues	3,096	812
Finance costs	(51,018)	(42,007)
Net foreign currency differences	(6,526)	(1,874)
Loss on extinguishment of debt	(954)	(12,299)
	(55,402)	(55,368)
Profit before tax	186,761	179,629
Income tax expense	(397)	(398)
Net profit attributable to owners of the Company	\$ 186,364	\$ 179,231

* The results reflect the Company's adoption of the new revenue recognition standard ("IFRS 15"), effective January 1, 2018. Certain prior period amounts have been adjusted to reflect the full retrospective adoption of IFRS 15, with no impact on operating profit and net profit attributable to owners of the Company.

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 30 January 2019 (1:14 p.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2018 ("**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/1174922/000117492219000013/0001174922-19-000013-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 fourth quarter and year ended 31 December 2018 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 2018 RESULTS**

The results reflect the Company’s adoption of the new revenue recognition standard (“ASC 606”), effective January 1, 2018. Certain prior period amounts have been adjusted to reflect the full retrospective adoption of ASC 606, with no impact to operating income, net income or Adjusted Property EBITDA (1).

Operating revenues were \$1.69 billion in the fourth quarter of 2018, an increase of 4.0%, or \$65.4 million, from \$1.62 billion in the fourth quarter of 2017. Operating revenues from Wynn Palace and our Las Vegas Operations increased \$84.0 million and \$11.7 million, respectively, offset by a decrease of \$30.3 million at Wynn Macau.

In the fourth quarter of 2018, Adjusted Property EBITDA increased 4.0%, to \$499.4 million, compared to \$480.2 million in the fourth quarter of 2017. Adjusted Property EBITDA from Wynn Palace and our Las Vegas Operations increased \$36.5 million and \$1.1 million, respectively, offset by a decrease of \$18.5 million from Wynn Macau.

In the full year of 2018, operating revenues increased 10.7%, or \$647.5 million, to \$6.72 billion, compared to \$6.07 billion in the year ended December 31, 2017. Operating revenues increased \$727.3 million at Wynn Palace, partially offset by decreases of \$42.4 million and \$37.4 million from Wynn Macau and our Las Vegas Operations, respectively.

Full year Adjusted Property EBITDA increased 12.9%, or \$233.7 million, to \$2.04 billion, compared to \$1.81 billion in the year ended December 31, 2017. Adjusted Property EBITDA increased \$316.3 million at Wynn Palace, partially offset by decreases of \$27.5 million and \$55.1 million, from Wynn Macau and our Las Vegas Operations, respectively.

Macau Operations

Wynn Palace

Operating revenues from Wynn Palace were \$740.6 million for the fourth quarter of 2018, a 12.8% increase from \$656.5 million for the same period of 2017. Adjusted Property EBITDA from Wynn Palace was \$226.6 million for the fourth quarter of 2018, a 19.2% increase from \$190.1 million for the same period of 2017.

Casino revenues from Wynn Palace were \$636.9 million for the fourth quarter of 2018, a 12.3% increase from \$567.0 million for the same period of 2017. Table games turnover in VIP operations was relatively flat at \$16.16 billion for the fourth quarter of 2018 when compared to the same period of 2017. VIP table games win as a percentage of turnover was 3.25%, above the expected

range of 2.7% to 3.0% and an increase from the 3.02% experienced in the fourth quarter of 2017. Table drop in mass market operations was \$1.30 billion, a 15.6% increase from \$1.12 billion for the fourth quarter of 2017. Table games win in mass market operations was \$307.4 million, a 16.2% increase from \$264.5 million for the fourth quarter of 2017. Table games win percentage in mass market operations increased slightly to 23.6%, compared with the table games win percentage of 23.5% experienced in the fourth quarter of 2017. Slot machine handle was \$1.01 billion, a 9.9% increase from \$920.6 million for the fourth quarter of 2017. Slot machine win increased 4.6% to \$57.6 million for the fourth quarter of 2018, compared to \$55.0 million for the fourth quarter of 2017.

Non-casino revenues from Wynn Palace were \$103.6 million for the fourth quarter of 2018, a 15.7% increase from \$89.6 million for the same period of 2017. Room revenues were \$44.6 million for the fourth quarter of 2018, a 27.4% increase from \$35.0 million for the same period of 2017. Average daily rate (“ADR”) was \$277, a 28.8% increase from \$215 for the fourth quarter of 2017. Occupancy increased to 97.2% for the fourth quarter of 2018, from 96.8% for the same period of 2017. Revenue per available room (“REVPAR”) was \$269, a 28.7% increase from \$209 for the fourth quarter of 2017.

Wynn Macau

Operating revenues from Wynn Macau were \$553.4 million for the fourth quarter of 2018, a 5.2% decrease from \$583.7 million for the same period of 2017. Adjusted Property EBITDA from Wynn Macau was \$167.6 million, a 9.9% decrease from \$186.0 million for the same period of 2017.

Casino revenues from Wynn Macau were \$479.0 million for the fourth quarter of 2018, a 5.9% decrease from \$508.9 million for the same period of 2017. Table games turnover in VIP operations was \$12.78 billion, an 18.2% decrease from \$15.62 billion for the same period of 2017. VIP table games win as a percentage of turnover was 2.86%, within the expected range of 2.7% to 3.0% and below the 2.89% experienced in the fourth quarter of 2017. Table drop in mass market operations was relatively flat at \$1.26 billion for the fourth quarter of 2018 when compared to the same period of 2017. Table games win in mass market operations was \$255.7 million, an 11.2% increase from \$230.1 million for the fourth quarter of 2017. Table games win percentage in mass market operations increased to 20.3%, compared with the table games win percentage of 18.4% experienced for the fourth quarter of 2017. Slot machine handle was \$878.4 million, a 6.3% decrease from \$937.6 million for the fourth quarter of 2017. Slot machine win increased 8.8% to \$44.4 million for the fourth quarter of 2018, compared to \$40.8 million for the fourth quarter of 2017.

Non-casino revenues from Wynn Macau were relatively flat at \$74.4 million for the fourth quarter of 2018 when compared to the same period of 2017. Room revenues were \$29.9 million for the fourth quarter of 2018, a 17.8% increase from \$25.4 million for the same period of 2017. ADR was \$294, a 16.2% increase from \$253 for the fourth quarter of 2017. Occupancy was relatively flat at 99.3% for the fourth quarter of 2018 when compared to the same period of 2017. REVPAR was \$292, a 16.3% increase from \$251 for the fourth quarter of 2017. Entertainment, retail and other revenues decreased 20.5%, to \$23.3 million for the fourth quarter of 2018, compared to \$29.3 million for the same period of 2017.

Balance Sheet

Our cash and cash equivalents and restricted cash as of December 31, 2018 totaled \$2.22 billion.

Total current and long-term debt outstanding at December 31, 2018 was \$9.42 billion, comprised of \$4.23 billion of Macau related debt, \$3.10 billion of Wynn Las Vegas debt, \$984 million of Wynn America debt, \$495 million of Wynn Resorts debt, and \$611 million of debt held by the retail joint venture which we consolidate.

As previously disclosed, in December 2018 we amended the Wynn Resorts (Macau) S.A. senior secured credit facilities, which consist of an approximately \$2.3 billion equivalent senior secured term loan facility and an approximately \$750 million equivalent senior secured revolving credit facility. The amendment extended the final maturity dates of the term loan and the revolving facility to June 2022.

Non-GAAP Financial Measures

(1) “Adjusted Property EBITDA” is net income 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 (including intercompany golf course and water rights leases), stock-based compensation, (loss) 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 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, 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 December 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	\$129,228	\$—	\$66,037	\$708	\$27,977	\$1,639	\$996	\$226,585
Wynn Macau	114,310	—	21,699	7,020	20,993	1,822	1,716	167,560
Other Macau	(3,117)	—	1,114	11	—	1,821	171	—
<i>Total Macau Operations</i>	<u>240,421</u>	<u>—</u>	<u>88,850</u>	<u>7,739</u>	<u>48,970</u>	<u>5,282</u>	<u>2,883</u>	<u>394,145</u>

Three Months Ended December 31, 2017

	<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	\$101,443	\$—	\$64,475	\$(7,590)	\$27,014	\$3,213	\$1,541	\$190,096
Wynn Macau	133,923	—	23,249	(1,244)	24,042	3,499	2,560	186,029
Other Macau	(2,686)	—	1,107	16	—	1,395	168	—
<i>Total Macau Operations</i>	<u>232,680</u>	<u>—</u>	<u>88,831</u>	<u>(8,818)</u>	<u>51,056</u>	<u>8,107</u>	<u>4,269</u>	<u>376,125</u>

WYNN RESORTS, LIMITED AND SUBSIDIARIES
RECONCILIATION OF OPERATING INCOME (LOSS) TO ADJUSTED
PROPERTY EBITDA

(in thousands)

(unaudited)

(continued)

Twelve Months Ended December 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	\$459,336	\$—	\$259,898	\$9,830	\$103,765	\$6,732	\$4,341	\$843,902
Wynn Macau	532,377	—	87,293	11,574	87,135	7,717	7,142	733,238
Other Macau	(13,410)	—	4,429	82	—	8,189	710	—
<i>Total Macau Operations</i>	<u>978,303</u>	<u>—</u>	<u>351,620</u>	<u>21,486</u>	<u>190,900</u>	<u>22,638</u>	<u>12,193</u>	<u>1,577,140</u>

Twelve Months Ended December 31, 2017

	<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	\$157,886	\$—	\$258,224	\$12,663	\$83,534	\$9,957	\$5,319	\$527,583
Wynn Macau	540,341	—	97,292	6,688	96,769	11,085	8,577	760,752
Other Macau	(15,201)	—	4,483	179	—	9,875	664	—
<i>Total Macau Operations</i>	<u>683,026</u>	<u>—</u>	<u>359,999</u>	<u>19,530</u>	<u>180,303</u>	<u>30,917</u>	<u>14,560</u>	<u>1,288,335</u>

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 December 31,</i>		<i>Twelve Months Ended December 31,</i>	
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
		<i>(as adjusted)</i>		<i>(as adjusted)</i>

Macau Operations:

Wynn Palace:

VIP:

<i>Average number of table games</i>	114	112	114	104
<i>VIP turnover</i>	\$16,156,992	\$16,232,654	\$61,097,527	\$52,573,258
<i>VIP table games win⁽¹⁾</i>	\$525,898	\$489,643	\$1,874,189	\$1,486,674
<i>VIP table games win as a % of turnover</i>	3.25%	3.02%	3.07%	2.83%
<i>Table games win per unit per day</i>	\$50,057	\$47,395	\$45,006	\$39,325

Mass market:

<i>Average number of table games</i>	208	197	209	202
<i>Table drop⁽²⁾</i>	\$1,300,388	\$1,124,702	\$4,926,347	\$3,490,363
<i>Table games win⁽¹⁾</i>	\$307,368	\$264,492	\$1,206,244	\$795,159
<i>Table games win %</i>	23.6%	23.5%	24.5%	22.8%
<i>Table games win per unit per day</i>	\$16,084	\$14,623	\$15,834	\$10,759
<i>Average number of slot machines</i>	1,074	983	1,065	1,026
<i>Slot machine handle</i>	\$1,011,482	\$920,641	\$3,933,064	\$3,053,614
<i>Slot machine win⁽³⁾</i>	\$57,575	\$55,042	\$203,568	\$165,754
<i>Slot machine win per unit per day</i>	\$583	\$609	\$524	\$443

Room statistics:

<i>Occupancy</i>	97.2%	96.8%	96.5%	96.2%
<i>ADR⁽⁴⁾</i>	\$277	\$215	\$265	\$199
<i>REVPAR⁽⁵⁾</i>	\$269	\$209	\$255	\$191

	<i>Three Months Ended December 31,</i>		<i>Twelve Months Ended December 31,</i>	
	<i>2018</i>	<i>2017 (as adjusted)</i>	<i>2018</i>	<i>2017 (as adjusted)</i>
Wynn Macau:				
<i>VIP:</i>				
<i>Average number of table games</i>	<i>111</i>	<i>102</i>	<i>111</i>	<i>96</i>
<i>VIP turnover</i>	<i>\$12,776,758</i>	<i>\$15,622,932</i>	<i>\$57,759,607</i>	<i>\$58,303,836</i>
<i>VIP table games win⁽¹⁾</i>	<i>\$364,783</i>	<i>\$451,486</i>	<i>\$1,588,002</i>	<i>\$1,907,625</i>
<i>VIP table games win as a % of turnover</i>	<i>2.86%</i>	<i>2.89%</i>	<i>2.75%</i>	<i>3.27%</i>
<i>Table games win per unit per day</i>	<i>\$35,851</i>	<i>\$48,267</i>	<i>\$39,113</i>	<i>\$54,726</i>
<i>Mass market:</i>				
<i>Average number of table games</i>	<i>205</i>	<i>202</i>	<i>203</i>	<i>204</i>
<i>Table drop⁽²⁾</i>	<i>\$1,258,696</i>	<i>\$1,250,994</i>	<i>\$5,058,332</i>	<i>\$4,525,727</i>
<i>Table games win⁽¹⁾</i>	<i>\$255,736</i>	<i>\$230,053</i>	<i>\$1,014,484</i>	<i>\$880,964</i>
<i>Table games win %</i>	<i>20.3%</i>	<i>18.4%</i>	<i>20.1%</i>	<i>19.5%</i>
<i>Table games win per unit per day</i>	<i>\$13,554</i>	<i>\$12,370</i>	<i>\$13,698</i>	<i>\$11,820</i>
<i>Average number of slot machines</i>	<i>805</i>	<i>934</i>	<i>877</i>	<i>914</i>
<i>Slot machine handle</i>	<i>\$878,393</i>	<i>\$937,622</i>	<i>\$3,740,096</i>	<i>\$3,526,747</i>
<i>Slot machine win⁽³⁾</i>	<i>\$44,424</i>	<i>\$40,818</i>	<i>\$161,384</i>	<i>\$154,425</i>
<i>Slot machine win per unit per day</i>	<i>\$600</i>	<i>\$475</i>	<i>\$504</i>	<i>\$463</i>
<i>Room statistics:</i>				
<i>Occupancy</i>	<i>99.3%</i>	<i>99.4%</i>	<i>99.2%</i>	<i>97.5%</i>
<i>ADR⁽⁴⁾</i>	<i>\$294</i>	<i>\$253</i>	<i>\$283</i>	<i>\$243</i>
<i>REVPAR⁽⁵⁾</i>	<i>\$292</i>	<i>\$251</i>	<i>\$281</i>	<i>\$237</i>

(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. The prior period amounts have been adjusted to reflect the full retrospective adoption of ASC 606.

(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. The prior period amounts have been adjusted to reflect the full retrospective adoption of ASC 606."

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, 31 January 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 and Nicholas Sallnow-Smith (as Independent Non-Executive Directors).