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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 IFRS RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rule 13.09 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 2014.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 1 May 2014 (1:18 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 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 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 2014 (the “**WML Results**”).

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

| | For the Three Months Ended | |
|---|-----------------------------------|--------------------------|
| | 31 March | |
| | <u>2014</u> | <u>2013</u> |
| Operating revenues | | |
| Casino | \$ 1,070,854 | \$ 930,251 |
| Rooms | 4,140 | 4,906 |
| Food and beverage | 6,834 | 6,232 |
| Retail leases and other | <u>50,870</u> | <u>50,676</u> |
| Total operating revenues | <u>1,132,698</u> | <u>992,065</u> |
| Operating costs and expenses | | |
| Gaming taxes and premiums | 543,802 | 473,325 |
| Staff costs | 91,802 | 74,659 |
| Other operating expenses | 171,114 | 160,665 |
| Depreciation and amortization | 30,856 | 28,994 |
| Property charges and other | <u>9,269</u> | <u>1,629</u> |
| | <u>846,843</u> | <u>739,272</u> |
| Operating profit | <u>285,855</u> | <u>252,793</u> |
| Finance revenues | 4,362 | 3,994 |
| Finance costs | (15,677) | (11,086) |
| Net foreign currency differences | (423) | 653 |
| Changes in fair value of interest rate swaps | <u>842</u> | <u>3,144</u> |
| | <u>(10,896)</u> | <u>(3,295)</u> |
| Profit before tax | <u>274,959</u> | <u>249,498</u> |
| Income tax expense | <u>(485)</u> | <u>(485)</u> |
| Net profit attributable to owners of the Company | <u><u>\$ 274,474</u></u> | <u><u>\$ 249,013</u></u> |

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 72.3% of the issued share capital of our Company.

Wynn Resorts, Limited has, on or about 1 May 2014 (1:18 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2014 ("**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 <http://www.sec.gov/Archives/edgar/data/1174922/000117492214000007/0001174922-14-000007-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 ("**US 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 is 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.

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 2014 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 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):

“WYNN RESORTS, LIMITED REPORTS FIRST QUARTER 2014 RESULTS

Net revenues for the first quarter of 2014 were \$1,513.6 million, compared to \$1,378.7 million in the first quarter of 2013. The growth was driven by a 14.2% revenue increase from our Macau operations, modestly offset by a 1.5% decline in net revenues from our Las Vegas operations. Adjusted property EBITDA (1) was \$494.6 million for the first quarter of 2014, a 9.7% increase from \$451.1 million in the first quarter of 2013.

On a US GAAP basis, net income attributable to Wynn Resorts for the first quarter of 2014 was \$226.9 million, or \$2.22 per diluted share, compared to net income attributable to Wynn Resorts of \$203.0 million, or \$2.00 per diluted share, in the first quarter of 2013.

Macau Operations

In the first quarter of 2014, net revenues were \$1,132.7 million, a 14.2% increase from the \$992.1 million generated in the first quarter of 2013. Adjusted property EBITDA in the first quarter of 2014 reached a record \$384.3 million, up 16.2% from \$330.7 million in the first quarter of 2013.

Table games results in Macau are segregated into two distinct reporting categories, the VIP segment and the mass market segment.

Table games turnover in the VIP segment was \$36.0 billion for the first quarter of 2014, a 26.7% increase from \$28.4 billion in the first quarter of 2013. VIP table games win as a percentage of turnover (calculated before commissions) for the quarter was 2.79%, within the expected range of 2.7% to 3.0% and significantly below the 3.14% experienced in the first quarter of 2013.

Table games win in the mass market segment increased by 23.7% to \$300.7 million in the first quarter of 2014. Mass market table games win per unit per day increased by 19.1% to \$15,695 from \$13,180 in the first quarter of 2013. Drop in the mass market segment was \$692.5 million in the first quarter of 2014, up 1.1% from the 2013 first quarter, while the segment's win percentage of 43.4% compares to 35.5% in last year's first quarter and sequentially to 42.3% in the fourth quarter of 2013. Note that customers purchase mass market 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, we believe the relevant indicator of volumes in the mass market segment should be table games win.

Slot machine handle of \$1.4 billion for the first quarter of 2014 was 25.3% above the prior-year quarter, and slot win increased 13.1% compared to the prior-year period. Win per unit per day was 13.3% higher at \$917, compared to \$809 in the first quarter of 2013.

For the first quarter of 2014, we achieved an average daily rate (ADR) of \$338, 7.3% above the \$315 reported in the 2013 first quarter. Occupancy at Wynn Macau of 98.1% compares to 93.8% in the prior-year period, and revenue per available room (REVPAR) rose 11.8% to \$331 in the 2014 quarter from \$296 in last year's first quarter. Gross non-casino revenues increased 7.3% during the quarter to \$113.0 million.

Wynn Palace Project in Macau

The Company is currently constructing Wynn Palace, a fully integrated resort containing a 1,700-room hotel, performance lake, meeting space, casino, spa, retail offerings, and food and beverage outlets on Cotai in Macau. In July 2013, we signed a \$2.6 billion guaranteed maximum price (GMP) contract for the project's construction. The total project budget, including construction costs, capitalized interest, pre-opening expenses, land costs and financing fees, is \$4.0 billion. We expect to open our resort on Cotai in the first half of 2016.

During the first quarter of 2014, we invested approximately \$163.1 million in our Cotai project, taking the total investment to date to \$866.7 million.

Balance Sheet and Other

Our total cash and investments balance at March 31, 2014 was \$3.5 billion. Total debt outstanding at the end of the quarter was \$7.3 billion, including \$3.1 billion of Wynn Las Vegas debt, \$2.3 billion of Wynn Macau debt and \$1.9 billion at the parent company. Note that, during the 2014 first quarter, Wynn Macau, Limited issued \$750.0 million of new 5.25% senior notes due in 2021.

Non-GAAP Financial Measures

(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.

The Company has included schedules in the tables that accompany this release that reconcile (i) net income attributable to Wynn Resorts, Limited to adjusted net income attributable to Wynn Resorts, Limited, and (ii) operating income to adjusted property EBITDA and adjusted property EBITDA to net income attributable to Wynn Resorts, Limited.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
RECONCILIATION OF OPERATING INCOME TO
ADJUSTED PROPERTY EBITDA
AND ADJUSTED PROPERTY EBITDA TO NET INCOME
ATTRIBUTABLE TO WYNN RESORTS, LIMITED

(in thousands)

(unaudited)

| | Three Months Ended March 31, 2014 |
|---|--|
| | Macau Operations |
| Operating income | \$284,930 |
| <i>Pre-opening costs</i> | 3,073 |
| <i>Depreciation and amortization</i> | 31,159 |
| <i>Property charges and other</i> | 10,180 |
| <i>Management and royalty fees</i> | 44,755 |
| <i>Corporate expenses and other</i> | 8,921 |
| <i>Stock-based compensation</i> | 1,310 |
| <i>Equity in income from unconsolidated affiliates</i> | — |
| Adjusted Property EBITDA⁽¹⁾ | \$384,328 |
| | |
| | Three Months Ended March 31, 2013 |
| | Macau Operations |
| Operating income | \$251,526 |
| <i>Pre-opening costs</i> | 452 |
| <i>Depreciation and amortization</i> | 29,297 |
| <i>Property charges and other</i> | 2,619 |
| <i>Management and royalty fees</i> | 39,196 |
| <i>Corporate expenses and other</i> | 6,618 |
| <i>Stock-based compensation</i> | 1,003 |
| <i>Equity in (loss) income from unconsolidated affiliates</i> | — |
| Adjusted Property EBITDA⁽¹⁾ | \$330,711 |

WYNN RESORTS, LIMITED AND SUBSIDIARIES
SUPPLEMENTAL DATA SCHEDULE

| | <i>Three Months Ended March 31,</i> | |
|--|-------------------------------------|-------------|
| | <i>2014</i> | <i>2013</i> |
| <i>Room Statistics for Macau operations:</i> | | |
| <i>Occupancy %</i> | 98.1% | 93.8% |
| <i>Average Daily Rate (ADR)^(a)</i> | \$338 | \$315 |
| <i>Revenue per available room (REVPAR)^(b)</i> | \$331 | \$296 |
| <i>Other information for Macau operations:</i> | | |
| <i>Table games win per unit per day^(c)</i> | \$29,457 | \$25,550 |
| <i>Slot machine win per unit per day^(d)</i> | \$917 | \$809 |
| <i>Average number of table games</i> | 492 | 494 |
| <i>Average number of slot machines</i> | 842 | 843 |

(a) *ADR is Average Daily Rate and 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.*

(b) *REVPAR is Revenue per Available Room and is calculated by dividing total room revenue including the retail value of promotional allowances (less service charges, if any) by total rooms available.*

(c) *Table games win per unit per day is shown before discounts and commissions, as applicable.*

(d) *Slot machine win per unit per day is calculated as gross slot win minus progressive accruals and free play.”*

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, 2 May 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).

* *For identification purposes only.*