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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 2013 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the 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 2013.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 25 April 2013 (1:47 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2013.

This announcement is issued by Wynn Macau, Limited (“we” or our “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of the 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 prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) for the first quarter ended 31 March 2013 (the “**WML Results**”).

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

	For the Three Months Ended 31 March	
	2013	2012
Operating revenues		
Casino	930,251	891,586
Rooms	4,906	4,346
Food and beverage	6,232	6,528
Retail leases and other	50,676	48,243
	<hr/>	<hr/>
Total operating revenues	992,065	950,703
	<hr/>	<hr/>
Operating costs and expenses		
Gaming taxes and premiums	473,325	458,237
Staff costs	74,659	72,489
Other operating expenses	160,665	173,486
Depreciation and amortization	28,994	28,003
Property charges and other	1,629	5,504
	<hr/>	<hr/>
	739,272	737,719
	<hr/>	<hr/>
Operating profit	252,793	212,984
	<hr/>	<hr/>
Finance revenues	3,994	1,316
Finance costs	(11,086)	(6,958)
Net foreign currency differences	653	1,049
Changes in fair value of interest rate swaps	3,144	1,315
	<hr/>	<hr/>
	(3,295)	(3,278)
	<hr/>	<hr/>
Profit before tax	249,498	209,706
	<hr/>	<hr/>
Income tax expense	(485)	(485)
	<hr/>	<hr/>
Net profit attributable to owners of the Company	<u>249,013</u>	<u>209,221</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 25 April 2013 (1:47 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2013 ("**Earnings Release**"). If you wish to review the Earnings Release prepared by Wynn Resorts, Limited and as filed with the SEC, please visit <http://www.sec.gov/Archives/edgar/data/1174922/000119312513173986/0001193125-13-173986-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 the Generally Accepted Accounting Principles of the United States ("**US GAAP**"), which are different from the IFRS, which we use 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 2013 will be the same as that presented in the Earnings Release.

To ensure that all shareholders and potential investors of our Company 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 RESULTS 2013

Net revenues for the first quarter of 2013 were \$1,378.7 million, compared to \$1,313.5 million in the first quarter of 2012. The revenue increase was driven by 4.4% higher revenues from our Macau Operations coupled with a 6.6% increase in revenues from our Las Vegas Operations. Adjusted property EBITDA (1) was \$451.1 million for the first quarter of 2013, up 15.5% compared to \$390.7 million in the first quarter of 2012.

On a US GAAP basis, net income attributable to Wynn Resorts for the first quarter of 2013 was \$203.0 million, or \$2.00 per diluted share, compared to net income attributable to Wynn Resorts of \$140.6 million, or \$1.23 per diluted share in the first quarter of 2012. Adjusted net income attributable to Wynn Resorts in the first quarter of 2013 was \$205.6 million, or \$2.03 per diluted share (adjusted EPS) (2) compared to adjusted net income attributable to Wynn Resorts of \$151.9 million, or \$1.33 per diluted share in the first quarter of 2012. In the first quarter of 2013, EPS was based on 101.4 million diluted shares compared to 114.0 million diluted shares outstanding in the first quarter of 2012, largely due to the redemption of Aruze USA, Inc.'s 24.5 million shares on February 18, 2012.

Macau Operations

In the first quarter of 2013, net revenues were \$992.1 million, a 4.4% increase from the \$950.7 million generated in the first quarter of 2012. Adjusted property EBITDA in the first quarter of 2013 was \$330.7 million, up 14.1% from \$289.8 million in the first quarter of 2012.

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 \$28.4 billion for the first quarter of 2013, a 15.3% decrease from \$33.5 billion in the first quarter of 2012. VIP table games win as a percentage of turnover (calculated before discounts and commissions) for the quarter was 3.14%, which was higher than our expected range of 2.7% to 3.0% and the 2.59% experienced in the first quarter of 2012.

Table games win in the mass market category was \$243.1 million during the period, a 13.6% increase from \$214.0 million in the first quarter of 2012. Mass market table games win percentage (calculated before discounts) of 35.5% was higher than the 30.3% generated in the 2012 quarter. 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.

Slot machine handle was \$1.1 billion for the first quarter of 2013, a 23.4% decline compared to the prior year quarter. Win per unit per day was 7.1% lower at \$809, compared to \$871 in the first quarter of 2012.

We achieved an Average Daily Rate (ADR) of \$315 for the first quarter of 2013, 2.7% below the \$324 reported in the first quarter of 2012 while the property's occupancy was 93.8%, compared to 91.3% during the prior year period, and revenue per available room (REVPAR) was \$296 in the 2013 quarter, which was flat with the first quarter of 2012. Gross non-casino revenues decreased 0.9% during the quarter to \$105.3 million from \$106.3 million in the prior year quarter.

We currently have 503 tables (288 VIP tables, 205 mass market tables and 10 poker tables) and 834 slot machines.

Cotai

The Company is constructing a full scale integrated resort containing a casino, hotel, convention, retail, entertainment and food and beverage offerings on the Cotai land and currently estimates the project budget to be in the range of \$3.5 billion to \$4.0 billion. The Company expects to enter into a guaranteed maximum price contract for the project construction costs in the first half of 2013. We started foundation work in February 2013 and expect to open our resort in Cotai during the first half of 2016.

During the first quarter of 2013, we spent approximately \$76.3 million on our Cotai project.

Balance Sheet and other

Our total cash and investments at March 31, 2013 were \$2.3 billion. Total debt outstanding at the end of the quarter was \$5.8 billion, including \$3.1 billion of Wynn Las Vegas debt, \$749 million of Wynn Macau debt and \$1.9 billion at the parent company.

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.

(2) *Adjusted net income attributable to Wynn Resorts is net income before pre-opening costs, property charges and other, and other non-cash non-operating income and expenses. Adjusted net income attributable to Wynn Resorts and adjusted net income per share attributable to Wynn Resorts (“adjusted EPS”) are presented as supplemental disclosures because management believes that these financial measures are widely used to measure the performance, and as a principal basis for valuation, of gaming companies. These measures are used by management and/or evaluated by some investors, in addition to income and EPS computed in accordance with GAAP, as an additional basis for assessing period-to-period results of our business. Adjusted net income attributable to Wynn Resorts and adjusted net income attributable to Wynn Resorts per share 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 to adjusted net income attributable to Wynn Resorts, and (ii) operating income to adjusted property EBITDA and adjusted property EBITDA to net income attributable to Wynn Resorts.

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
(amounts in thousands)
(unaudited)

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 expense and other</i>	6,618
<i>Stock-based compensation</i>	1,003
<i>Equity in income (loss) from unconsolidated affiliate</i>	—
Adjusted Property EBITDA⁽¹⁾	\$330,711

Three Months Ended
March 31, 2012

Macau Operations

Operating income	\$211,723
<i>Depreciation and amortization</i>	28,288
<i>Property charges and other</i>	6,568
<i>Management and royalty fees</i>	38,059
<i>Corporate expense and other</i>	6,548
<i>Stock-based compensation</i>	(1,413)
<i>Equity in income from unconsolidated affiliate</i>	—
Adjusted Property EBITDA⁽¹⁾	\$289,773

WYNN RESORTS, LIMITED AND SUBSIDIARIES
SUPPLEMENTAL DATA SCHEDULE

Three Months Ended

March 31, 2013 March 31, 2012

Room Statistics for Macau Operations:

<i>Occupancy %</i>	93.8%	91.3%
<i>Average Daily Rate (ADR)¹</i>	\$315	\$324
<i>Revenue per available room (REVPAR)²</i>	\$296	\$296

Other information for Macau Operations:

<i>Table games win per unit per day³</i>	\$25,550	\$24,337
<i>Slot machine win per unit per day⁴</i>	\$809	\$871
<i>Average number of table games</i>	494	490
<i>Average number of slot machines</i>	843	927

- (1) *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.*
- (2) *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.*
- (3) *Table games win per unit per day is shown before discounts and commissions.*
- (4) *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 regarding operating trends and future results of operations. 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, adverse tourism trends, volatility and weakness in world-wide credit and financial markets, general global macroeconomic conditions, results of probity investigations, regulatory or enforcement actions, pending or future legal proceedings, our substantial indebtedness and leverage, our dependence on existing management, uncertainties over the development and success of new gaming projects, and changes in gaming laws or regulations. Additional information concerning potential factors that could affect our Company’s financial results is included in our 2010 annual report, our 2011 interim report, our 2011 annual report, our 2012 interim report and our 2012 annual report. 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 2013

As at the date of this announcement, the Board comprises Stephen A. Wynn, Ian Michael Coughlan and Linda Chen (as Executive Directors); Allan Zeman and Matthew O. Maddox (as Non-Executive Directors); and Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).

* *For identification purposes only.*