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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)

PRICE SENSITIVE INFORMATION

ANNUAL REPORT FOR THE FISCAL YEAR 2010 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.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 28 February 2011 (8:55 p.m. Las Vegas time), released its Annual Report for the fiscal year 2010.

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.

Reference is made to our announcement on 11 February 2011 (the “**WRL Earnings Release Announcement**”) in respect of the release by our controlling shareholder, Wynn Resorts, Limited, of its unaudited financial results for the fourth quarter and year end of the fiscal year 2010. Unless otherwise defined in this announcement, terms defined in the WRL Earnings Release Announcement have the same meaning when used in this announcement.

Further to the Earnings Release, Wynn Resorts, Limited has, on or about 28 February 2011 8:55 p.m. Las Vegas time, released its audited Annual Report for the fiscal year 2010 (“**WRL Annual Report**”). If you wish to review the WRL Annual Report prepared by Wynn Resorts, Limited and as filed with the SEC, please visit <http://www.sec.gov/Archives/edgar/data/1174922/000119312511050547/d10k.htm>. The WRL Annual Report contains segment financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The WRL Annual Report is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the WRL Annual Report, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“US GAAP”), which are different from the International Financial Reporting Standards (“IFRS”) that we use to prepare and present our financial information. As such, the financial information in the WRL Annual Report 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 WRL Annual Report 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.

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 WRL Annual Report that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the WRL Annual Report are denominated in United States dollars):

“ITEM I. BUSINESS

Our Resorts

Wynn Macau

Wynn Macau opened on September 6, 2006. Wynn Macau currently features approximately 595 hotel rooms and suites, 410 table games, 935 slot machines and a poker room in approximately 222,000 square feet of casino gaming space, including a sky casino, six restaurants, a spa and salon, lounges, meeting facilities and approximately 48,000 square feet of retail space featuring boutiques from Bvlgari, Chanel, Dior, Dunhill, Fendi, Ferrari, Giorgio Armani, Gucci, Hermes, Hugo Boss, Louis Vuitton, Miu Miu, Piaget, Prada, Rolex, Tiffany, Tudor, Van Cleef & Arpels, Versace, Vertu, Zegna and others. For the third year in a row, Wynn Macau and The Spa at Wynn Macau received the Forbes five-star distinction. Wynn Macau includes a show in its rotunda featuring a Chinese zodiac-inspired ceiling and interchangeable gold “prosperity tree” and “dragon of fortune” attractions.

Encore at Wynn Macau

Encore at Wynn Macau opened on April 21, 2010. This resort is located immediately adjacent to and is connected with Wynn Macau and features 410 luxury suites and four villas, as well as approximately 34,000 square feet of casino gaming space, including a sky casino, containing 60 table games and 80 slot machines, two restaurants, a luxury spa and additional retail space featuring Chanel, Piaget and Cartier.

Market and Competition

According to Macau Statistical Information, casinos in Macau generated approximately \$23.5 billion in gaming revenue in 2010, an approximately 58% increase over the approximately \$15 billion generated in 2009, making Macau the largest gaming market in the world.

As of December 31, 2010, there were 20,091 hotel rooms and 4,791 table games in Macau, compared to 12,978 hotel rooms and 2,762 table games as of December 31, 2006.

According to the Macau Statistics and Census Service Monthly Bulletin of Statistics, approximately 88% of the tourists who visited Macau in 2010 came from mainland China, Hong Kong and Taiwan.

Employees

As of December 31, 2010, we had a total of 16,405 full-time equivalent employees (including 9,405 in Las Vegas and 7,000 in Macau).

ITEM 1A. RISK FACTORS

Risks Associated with Wynn Macau

Revenues from our Macau gaming operations will end if we cannot secure an extension of our concession in 2022 or if the Macau government exercises its redemption right in 2017.

Our concession agreement expires in June 2022. Unless our concession is extended, in June 2022, all of our gaming operations and related equipment located in defined areas of our casino in Macau will be automatically transferred to the Macau government without compensation to us and we will cease to generate any revenues from these operations. Beginning in June 2017, the Macau government may redeem the concession agreement by providing us at least one year's prior notice. In the event the Macau government exercises this redemption right, we are entitled to fair compensation or indemnity. The amount of such compensation or indemnity will be determined based on the amount of revenue generated during the tax year prior to the redemption multiplied for the remaining years under the concession. We cannot assure you that we will be able to renew or extend our concession agreement on terms favorable to us or at all. We also cannot assure you that if our concession is redeemed, the compensation paid will be adequate to compensate us for the loss of future revenues.

We depend upon games promoters for a significant portion of our gaming revenue. If we are unable to maintain, or develop additional, successful relationships with reputable games promoters, our ability to maintain or grow our gaming revenues could be adversely affected. Increased competition may result in increased pressure on commission rates.

A significant portion of our gaming revenue is generated by clientele of our games promoters. With the rise in gaming in Macau, the competition for services provided by games promoters has increased. We anticipate that this competition will further intensify as additional casinos

are expected to open in Macau in the near future. While we believe that we currently maintain good relations with our existing games promoters, there can be no assurance that we will be able to continue to maintain these relationships. If we are unable to maintain, or develop additional, successful relationships with reputable games promoters, or lose a significant number of our games promoters to our competitors, our ability to maintain or grow our gaming revenues will be adversely affected and we will have to seek alternative ways of developing relationships with VIP customers. In addition, if our games promoters are unable to develop or maintain relationships with our VIP customers, our ability to maintain or grow our gaming revenues will be hampered.

Certain games promoters have significant leverage and bargaining strength in negotiating operational agreements with casino operators. This leverage could result in games promoters negotiating changes to our operational agreements, including higher commissions, or the loss of business to a competitor or the loss of certain relationships with games promoters. While we have not had to adjust our compensation arrangements with games promoters thus far, we are aware of increased commission rates paid by other casino operators to games promoters in the Macau market. If we need to increase our commission rates, our results of operations could be adversely affected.

In August 2009, the Macau government published, in its official gazette, certain guidelines with respect to caps on the commission rates payable to gaming promoters that became effective December 1, 2009. Further changes or tightening of caps may occur and if the Macau government were to implement caps on commission rates payable to gaming promoters that causes us to pay them effectively less than the level we currently pay, gaming promoters may have less incentive to bring travelers to casinos in Macau, including our resort, or may cease operations, and our business, financial condition and results of operations could be materially and adversely affected.

The reputations of the games promoters we deal with are important to our own reputation and to our ability to operate in compliance with our concession and Macau gaming laws. While we endeavor, through contractual protections and otherwise, to ensure that our games promoters comply with the high standards of probity and integrity under Macau gaming laws, we cannot assure you that our games promoters will always comply with these high standards. In addition, if we enter into a business relationship with a games promoter whose probity is in doubt, this may be considered by regulators or investors to reflect negatively on our own probity. If any of our games promoters violate the Macau gaming laws while on our premises, the Macau government may, in its discretion, take enforcement action against us, the games promoter, or each concurrently, and we may be sanctioned and our reputation could be harmed. If our games promoters are unable to maintain required standards of probity and integrity, we may face consequences from gaming regulators with authority over our operations.

ITEM 6. SELECTED FINANCIAL DATA

		As of December 31,			
	2010	2009	2008	2007	2006
	(in thousands, except per share amounts)				

Consolidated Balance

Sheets Data:

Total long-term obligations ^[3]	\$3,405,983	\$3,695,821	\$4,430,436	\$3,774,951	\$2,398,395
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[3] Includes long-term debt, the required contract premium payments under our land concession contract at Wynn Macau and deferred income taxes.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

On April 21, 2010 we opened Encore at Wynn Macau, a further expansion of Wynn Macau. We refer to the fully integrated Wynn Macau and Encore at Wynn Macau as our Macau Operations.

Our Resorts

The following table sets forth information about our operating resorts as of February 2011:

	Hotel Rooms & Suites	Approximate Casino Square Footage	Approximate Number of Table Games	Approximate Number of Slots
Macau Operations	1,009	256,000	470	1,015

Encore at Wynn Macau

Encore at Wynn Macau features:

- An approximately 34,000 square foot casino offering 24-hour gaming and a full range of games, including a sky casino and private gaming salons;
- Luxury hotel accommodations in 414 spacious suites and villas;
- Approximately 3,200 square feet of high-end, brand-name retail space featuring Chanel, Piaget and Cartier;
- Two restaurants; and
- Full service luxury spa facilities.

Results of Operations

Our net revenues for the years ended December 31, 2010, 2009 and 2008 (amounts in thousands) are as follows:

	For the Years Ended December 31,		
	2010	2009	2008
<i>Macau Operations</i>	\$2,888,634	\$1,816,038	\$1,888,435

Financial Results for the Year Ended December 31, 2010 Compared to the Year Ended December 31, 2009

Revenues

Casino revenues at our Macau Operations increased \$1,009.8 million during the year ended December 31, 2010, compared to the prior year. We experienced a 77.8% increase in the VIP revenue segment due to a 68.0% increase in turnover. Our win as a percent of turnover was 3.0%, which is at the high end of the expected range of 2.7% to 3.0%, and compares to 2.9% in the prior year. In November 2009 we added two new private gaming salons with 29 VIP tables and on April 21, 2010 we added 37 VIP tables with the opening of Encore at Wynn Macau, which helped drive some of the growth in our VIP segment during the year ended December 31, 2010 compared to the prior year. Our VIP casino segment win as a percent of turnover includes a nominal beneficial effect attributable to non-rolling chip play. In our general casino, drop increased 17.4% when compared to the prior year and the average table games win percentage was 23.6%, which is above the expected range of 19% to 21%. The average table game win percentage for the year ended December 31, 2009 was 21.9%. Slot handle increased 23.8% compared to the prior year primarily due to the opening of Encore at Wynn Macau and slot win increased by 29.8%.

Room revenue at our Macau Operations increased approximately \$35.5 million due to the 414 additional suites added with Encore at Wynn Macau and an increase in the average daily room rate compared to the prior year.

The table below sets forth key operating measures related to room revenue.

	Year Ended December 31,	
	2010	2009
Average Daily Rate		
<i>Macau</i>	\$291	\$266
Occupancy		
<i>Macau</i>	87.8%	87.5%
REVPAR		
<i>Macau</i>	\$256	\$233

Food and beverage revenues at our Las Vegas Operations increased approximately \$31.4 million, while our Macau Operations increased \$20.3 million, as compared to the prior year.

The increase in Macau is primarily due to the opening of Encore at Wynn Macau and increased visitation to our resort. Retail revenues at our Macau Operations increased \$52.2 million, offset by a decrease of \$2.7 million in Las Vegas. The increase in Macau is due primarily to increased sales at several outlets, the opening of Wynn and Co. Watches and Jewelry in November 2009, which sells Cartier and Jaeger Le Coultre products, and new outlets at Encore at Wynn Macau including Chanel, Piaget and Cartier.

Departmental, Administrative and Other Expenses

Casino expenses have increased during the year ended December 31, 2010 due primarily to an increase in casino revenues especially at our Macau Operations where we incur a gaming tax and other levies at a rate totaling 39% in accordance with our concession agreement. Room expenses increased during the year ended December 31, 2010, compared to the prior year, primarily due to increased customer acquisition and marketing costs and the opening of Encore at Wynn Macau in April 2010.

Pre-opening costs

During the year ended December 31, 2010, we incurred \$9.5 million of pre-opening costs compared to \$1.8 million during the year ended December 31, 2009. Pre-opening costs incurred during the year ended December 31, 2010, primarily related to Encore at Wynn Macau which opened on April 21, 2010 and the Encore Beach Club which opened in Las Vegas on May 28, 2010.

Income Taxes

As of June 30, 2010, we no longer consider our portion of the tax earnings and profits of Wynn Macau, Limited to be permanently reinvested. No additional U.S. tax provision has been made with respect to this amount as we anticipate that U.S. foreign tax credits should be sufficient to eliminate any U.S. tax provision relating to such repatriation. Prior to this change, our earnings attributable to periods after September 2009, were considered permanently reinvested abroad. The decrease in our current deferred tax liability is primarily attributable to the repatriation of \$1.14 billion of Wynn Macau, Limited IPO proceeds not considered permanently reinvested. During the year ended December 31, 2010, we recognized income tax benefits related to excess tax deductions associated with stock-based compensation costs of \$10.5 million.

Effective September 6, 2006, Wynn Macau S.A. received a 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits. Accordingly, we were exempted from the payment of \$64.4 million in such taxes for the year ended December 31, 2010. Our non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies at a rate totaling 39% in accordance with our concession agreement. On November 30, 2010, Wynn Macau S.A. received an additional 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits to December 31, 2015.

During the year ended December 31, 2010, the Macau Finance Bureau commenced an examination of the 2006 and 2007 Macau income tax returns of Wynn Macau S.A. We believe that the examination of the 2006 Macau income tax return will likely conclude within the next 12 months; however, we are unable to provide a summary of the likely examination issues or the impact on unrecognized tax benefits. As of December 31, 2010, no significant issues have been brought to our attention and we believe that our liability for uncertain tax positions recorded at Wynn Macau S.A. is adequate with respect to these years.

Net income attributable to noncontrolling interests

In October 2009, Wynn Macau, Limited, our indirect wholly-owned subsidiary and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited. Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock through an initial public offering. We recorded net income attributable to noncontrolling interests of \$156.5 million for the year ended December 31, 2010, compared to \$18.5 million for the period October 9, 2009, the date of the initial public offering, to December 31, 2009. This represents the noncontrolling interests' share of net income from Wynn Macau, Limited.

Adjusted Property EBITDA

Adjusted property EBITDA is used by us to manage the operating results of our segments. Adjusted property EBITDA is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, 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 we believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. We use adjusted property EBITDA as a measure of the operating performance of our segments and to compare the operating performance of our properties with those of our competitors. We also present 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 us, have historically excluded from their EBITDA calculations pre-opening expenses, property charges and corporate expenses 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 our 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. We have 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, our calculation of adjusted property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

The following table summarizes adjusted property EBITDA for our domestic (Wynn Las Vegas) and foreign (Wynn Macau) operations as reviewed by management and summarized in “Item 8 — Notes to Consolidated Financial Statement — Note 17 Segment Information.” That footnote also presents a reconciliation of adjusted property EBITDA to net income.

	Years Ended December 31,		
	2010	2009	2008
<i>Las Vegas</i>	\$270,299	\$244,065	\$252,875
<i>Macau</i>	892,686	502,087	485,857
	<hr/>	<hr/>	<hr/>
<i>Total Adjusted Property EBITDA</i>	<u>\$1,162,985</u>	<u>\$746,152</u>	<u>\$738,732</u>

Liquidity and Capital Resources

Capital Resources

In addition, as of December 31, 2010, we had approximately \$327.2 million of availability under our Wynn Las Vegas Revolving Credit Facility and approximately \$900 million of availability under our Wynn Macau Senior Revolving Credit Facility.

Investing Activities

Capital expenditures were approximately \$283.8 million, \$540.9 million and \$1.3 billion for the years ended December 31, 2010, 2009 and 2008. Our capital expenditures relate primarily to the construction cost associated with Encore at Wynn Macau, which opened in April 2010, the Encore Beach Club and Surrender Nightclub, which opened in May 2010 and Encore at Wynn Las Vegas, which opened in December 2008.

Financing Activities

Wynn Macau Credit Facilities

As of December 31, 2010, our Wynn Macau credit facilities, as amended, consisted of a \$550 million equivalent fully-funded senior term loan facility (the “Wynn Macau Term Loan”), and a \$1 billion equivalent senior revolving credit facility (the “Wynn Macau Revolver”) in a combination of Hong Kong and U.S. dollars (together the “Wynn Macau Credit Facilities”). Wynn Macau, S.A. also has the ability to increase the total facilities by an additional \$50 million pursuant to the terms and provisions of the Amended Common Terms Agreement. As of December 31, 2010, the Wynn Macau Term Loan was fully drawn and we had borrowed \$100.2 million under the Wynn Macau Revolver. Consequently, we have approximately \$900 million of availability as of December 31, 2010.

The Wynn Macau Term Loan matures in June 2014, and the Wynn Macau Revolver matures in June 2012. The principal amount of the term loan is required to be repaid in quarterly installments, commencing in September 2011. Borrowings under the Wynn Macau Credit Facilities bear interest at LIBOR or the Hong Kong Interbank Offer Rate (“HIBOR”) plus a

margin which was 1.75% through September 30, 2010. Commencing in the fourth quarter of 2010, the Wynn Macau Credit Facilities are subject to a margin of 1.25% to 2.00% depending on Wynn Macau's leverage ratio at the end of each quarter. At December 31, 2010 the margin was 1.25% to 1.75%.

The Wynn Macau Credit Facilities contain a requirement that Wynn Macau must make mandatory repayments of indebtedness from specified percentages of excess cash flow. If our Wynn Macau subsidiary meets a Consolidated Leverage Ratio, as defined, of greater than 4.0 to 1, such repayment is defined as 50% of Excess Cash Flow, as defined. If the Consolidated Leverage Ratio is less than 4.0 to 1, then no repayment is required. Based on current estimates we do not believe that our Consolidated Leverage Ratio during the fiscal year ending December 31, 2011 will exceed 4.0 to 1, and therefore we do not expect to make any mandatory repayments pursuant to this requirement during 2011.

In addition, we are required by the financial covenants to maintain a Leverage Ratio, as defined, of not greater than 4.00 to 1 as of December 31, 2010, and Interest Coverage Ratio, as defined, of not less than 2.00 to 1. Management believes that we are in compliance with all covenants at December 31, 2010. Both the Leverage Ratio and the Interest Coverage Ratio requirements remain at not greater than 4.00 to 1 and not less than 2.00 to 1, respectively, for each reporting period during 2011.

Contractual Obligations and Commitments

The following table summarizes our scheduled contractual commitments at December 31, 2010 (amounts in millions):

	<i>Payments Due By Period</i>				
	<i>Less Than 1 Year</i>	<i>1 to 3 Years</i>	<i>4 to 5 Years</i>	<i>After 5 Years</i>	<i>Total</i>
<i>Other</i> ^[2]	\$67.0	\$108.3	\$35.3	\$61.9	\$272.5

[2] Other includes open purchase orders, commitments for an aircraft purchase, fixed gaming tax payments in Macau and other contracts. As further discussed in Item 8 "Financial Statements", Note 15 "Income Taxes", of this report, we had \$83.8 million of unrecognized tax benefits as of December 31, 2010. Due to the inherent uncertainty of the underlying tax positions, it is not practicable to assign this liability to any particular year and therefore it is not included in the table above as of December 31, 2010.

Other Liquidity Matters

Restrictions imposed by our Wynn Las Vegas and Wynn Macau debt instruments significantly restrict our ability to pay dividends. Specifically, Wynn Las Vegas, LLC and certain of its subsidiaries are restricted under the indentures governing the 2017 Notes, the 2020 Notes and the New 2020 Notes from making certain "restricted payments" as defined in the indentures. These restricted payments include the payment of dividends or distributions to any direct or indirect holders of equity interests of Wynn Las Vegas, LLC. These restricted payments

may not be made unless certain financial and non-financial criteria have been satisfied. The Wynn Las Vegas, LLC Credit Facilities contain similar restrictions. While the Wynn Macau Credit Facility contains similar restrictions, Wynn Macau is currently in compliance with all requirements, namely satisfaction of its leverage ratio, which must be met in order to pay dividends and is presently able to pay dividends in accordance with the Wynn Macau Credit Facilities.

Development, Construction and Property and Equipment Estimates

Our leasehold interest in land in Macau under the land concession contract entered into in June 2004 is being amortized over 25 years, to the initial term of the concession contract, which currently terminates in June 2029. Depreciation on a majority of the assets comprising Wynn Macau commenced in September of 2006, when Wynn Macau opened. The maximum useful life of assets at Wynn Macau is deemed to be the remaining life of the land concession or the gaming concession which currently expires in June 2022, as applicable. Consequently, depreciation related to Wynn Macau will generally be charged over shorter periods when compared to Wynn Las Vegas.

Allowance for Estimated Doubtful Accounts Receivable

The following table presents key statistics related to our casino accounts receivable (amounts in thousands):

	<i>December 31, 2010</i>	<i>December 31, 2009</i>
<i>Casino accounts receivable</i>	\$257,951	\$205,330

As of December 31, 2010 and 2009, approximately 35% and 27% respectively, of our outstanding casino account receivable balance originated at our Macau Operations.

Income Taxes

Effective September 6, 2006, we received a 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits. Accordingly, during 2010 we were exempted from the payment of approximately \$64.4 million in such taxes. On November 30, 2010, Wynn Macau received an additional 5 year exemption to December 31, 2015 related to this tax. Wynn Macau's non-gaming profits remain subject to the Macau Complementary Tax and Wynn Macau's casino winnings remain subject to the Macau Special Gaming tax and other levies in accordance with its concession agreement.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Summary of Historical Fair Values

The following table presents the historical liability fair values as of December 31, 2010 and 2009, of our interest rate swap arrangements (amounts in thousands):

Wynn Macau

Liability fair value at:

<i>December 31, 2010</i>	<i>\$12,992</i>
<i>December 31, 2009</i>	<i>\$16,345</i>

The fair value approximates the amount we would pay if these contracts were settled at the respective valuation dates. Fair value is estimated based upon current, and predictions of future, interest rate levels along a yield curve, the remaining duration of the instruments and other market conditions, and therefore, is subject to significant estimation and a high degree of variability of fluctuation between periods. We adjust this amount by applying a non-performance valuation, considering our creditworthiness or the creditworthiness of our counterparties at each settlement date, as applicable.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Intangibles, net

Intangibles, net consisted of the following (amounts in thousands):

	Macau Gaming Concession
January 1, 2009	\$32,168
<i>Additions</i>	<i>—</i>
<i>Amortization</i>	<i>(2,384)</i>
	<hr/>
December 31, 2009	29,784
<i>Amortization</i>	<i>(2,383)</i>
	<hr/>
December 31, 2010	\$27,401
	<hr/>

The Macau gaming concession intangible is being amortized over the 20-year life of the concession. The Company expects that amortization of the Macau gaming concession will be \$2.4 million each year from 2011 through 2021, and \$1 million in 2022.

7. Long-Term Debt

Long-term debt consisted of the following (amounts in thousands):

	As of December 31, 2010	2009
Wynn Macau Senior Term Loan Facilities (as amended June 2007), due June 27, 2014; interest at LIBOR or HIBOR plus 1.25%–1.75% at December 31, 2010 and 1.75% at December 31, 2009	\$550,900	\$552,292
Wynn Macau Senior Revolving Credit Facility, due June 27, 2012; interest at LIBOR or HIBOR plus 1.25% at December 31, 2010 and 1.75% at December 31, 2009	\$100,165	\$502,108

Wynn Macau Credit Facilities

As of December 31, 2010 and 2009, the Company's Wynn Macau credit facilities, as amended, consisted of a \$550 million equivalent fully-funded senior term loan facility (the "Wynn Macau Term Loan"), and a \$1 billion senior revolving credit facility (the "Wynn Macau Revolver") in a combination of Hong Kong and U.S. dollars (together the "Wynn Macau Credit Facilities"). Wynn Macau, S.A. also has the ability to increase the total facilities by an additional \$50 million pursuant to the terms and provisions of the Amended Common Terms Agreement. As of December 31, 2010, the Wynn Macau Term Loan was fully drawn and \$100.2 million was outstanding under the Wynn Macau Revolver. Consequently, there was availability of approximately \$900 million under the Wynn Macau Revolver as of December 31, 2010.

The Wynn Macau Term Loan matures in June 2014, and the Wynn Macau Revolver matures in June 2012. The principal amount of the Wynn Macau Term Loan is required to be repaid in quarterly installments, commencing in September 2011. Borrowings under the Wynn Macau Credit Facilities bear interest at LIBOR or the Hong Kong Interbank Offer Rate ("HIBOR") plus a margin which was 1.75% through September 30, 2010. Commencing in the fourth quarter of 2010, the Wynn Macau Credit Facilities are subject to a margin of 1.25% to 2.00% depending on Wynn Macau's leverage ratio at the end of each quarter. At December 31, 2010 the margin was 1.25% to 1.75%.

The Wynn Macau Credit Facilities contain a requirement that the Company must make mandatory repayments of indebtedness from specified percentages of excess cash flow. If the Wynn Macau subsidiary meets a Consolidated Leverage Ratio, as defined, of greater than 4.0 to 1, such repayment is defined as 50% of Excess Cash Flow, as defined. If the Consolidated Leverage Ratio is less than 4.0 to 1, then no repayment is required. Based on current estimates the Company does not believe that the Wynn Macau Consolidated Leverage Ratio during the fiscal year ending December 31, 2011 will exceed 4.0 to 1. Accordingly, the Company does not expect to make any mandatory repayments pursuant to this requirement during 2011.

In addition, Wynn Macau was required by the financial covenants to maintain a Leverage Ratio, as defined, of not greater than 4.00 to 1 as of December 31, 2010, and an Interest Coverage Ratio, as defined, of not less than 2.00 to 1. Management believes that the Company was in compliance with all covenants at December 31, 2010.

In 2011, \$74.1 million of the Wynn Macau Senior Term Loan Facility is due. In accordance with accounting standards, this \$74.1 million has been classified as long-term debt as of December 31, 2010, because the Company has both the intent and ability to repay such amount with borrowings available under the Wynn Macau Senior Revolving Credit Facility, which does not mature until June 2012.

In connection with the initial financing of Wynn Macau, Wynn Macau, S.A. entered into a Bank Guarantee Reimbursement Agreement with Banco Nacional Ultramarino, S.A. (“BNU”) for the benefit of the Macau government.

As of December 31, 2010, the guarantee was in the amount of \$300 million Macau Patacas (approximately US\$37 million) and will remain at such amount until 180 days after the end of the term of the concession agreement.

8. Interest Rate Swaps

Liability fair value:
(amounts in thousands)

Wynn Macau

<i>December 31, 2010</i>	<i>\$12,992</i>
<i>December 31, 2009</i>	<i>\$16,345</i>

14. Benefit Plans

Wynn Macau, Limited Stock Incentive Plan

The Company’s majority-owned subsidiary Wynn Macau, Limited adopted a stock incentive plan effective September 16, 2009 (the “WML Stock Plan”). The purpose of the WML Stock Plan is to reward participants, which may include directors and employees of Wynn Macau, Limited who have contributed towards enhancing the value of Wynn Macau and its shares. A maximum of 518.75 million shares have been reserved for issuance under the WML Stock Plan. As of December 31, 2010, 1 million options were outstanding.

15. Income Taxes

Effective September 6, 2006, Wynn Macau, S.A. received a 5-year exemption from Macau’s 12% Complementary Tax on casino gaming profits. Accordingly, the Company was exempted from the payment of \$64.4 million, \$31.7 million, and \$27.7 million in such taxes for the years ended December 31, 2010, 2009 and 2008, respectively. The Company’s non-gaming profits remain subject to the Macau Complementary Tax and its casino winnings remain subject to the Macau Special Gaming tax and other levies in accordance with its

concession agreement. On October 21, 2010, Wynn Resorts (Macau), S.A. applied for an additional 5-year exemption from Macau's 12% Complementary Tax on casino gaming profits. On November 30, 2010 the request for an additional 5-year Complementary Tax exemption was approved, thereby exempting the casino gaming profits of Wynn Macau S.A. through December 31, 2015.

In June 2009, Wynn Macau, S.A. entered into an agreement with the Macau Special Administrative Region that provides for an annual payment of MOP \$7.2 million (approximately \$900,000 US dollars) to the Macau Special Administrative Region as complementary tax otherwise due by shareholders of Wynn Macau S.A. on dividend distributions. This agreement is effective as of 2006. Therefore, included in the tax provision for the year ended December 31, 2009, are the amounts related to the years 2006 through 2009 totaling \$3.6 million. This agreement on dividends is effective through 2010. On November 3, 2010, Wynn Macau, S.A. applied for an extension of this agreement for an additional five years through December 31, 2015. As of December 31, 2010, the request was still being processed by the Macau government.

During 2010, the Macau Finance Bureau commenced an examination of the 2006 and 2007 Macau income tax returns filed by Wynn Macau S.A. The Company believes that the examination of the 2006 Macau tax return will likely conclude within the next 12 months; however, the Company is unable to provide a summary of the likely examination issues or the impact on unrecognized tax benefits. As of December 31, 2010, no significant issues have been brought to the Company's attention and it believes that its liability for uncertain tax positions recorded by Wynn Macau S.A. is adequate with respect to these years.

17. Segment Information

The Company's total assets and capital expenditures by segment consisted of the following (amounts in thousands):

	As of December 31,	
	2010	2009
Assets		
Wynn Macau (including Encore at Wynn Macau)	\$1,777,119	\$1,990,273
	Years ended December 31,	
	2010	2009
Capital expenditures		
Wynn Macau (including Encore at Wynn Macau)	\$120,580	\$295,889

The Company's results of operations by segment for the years ended December 31, 2010, 2009 and 2008 consisted of the following (amounts in thousands):

	Years Ended December 31,		
	2010	2009	2008
Net revenues ⁽¹⁾			
Wynn Macau,			
including Encore for 2010	\$2,888,634	\$1,816,038	\$1,888,435
Adjusted Property EBITDA ^(1, 2)			
Wynn Macau,			
including Encore for 2010	\$892,686	\$502,087	\$485,857

(1) Encore at Wynn Las Vegas opened December 22, 2008 and is included with Wynn Las Vegas as the two properties operate as one segment. Encore at Wynn Macau opened April 21, 2010 and is included with Wynn Macau as the two properties operate as one segment.

(2) "Adjusted Property EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, 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 and corporate expenses, which 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."

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 is included in our Company's prospectus dated 24 September 2009, our 2009 annual report and our 2010 interim report. We are under no obligation to (and expressly disclaims 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 the WRL Annual Report and to exercise caution in dealing in securities in our Company.

By order of the Board
Wynn Macau, Limited
Stephen A. Wynn
Chairman

Hong Kong, 1 March 2011

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

* *For identification purposes only*