MACAU

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

UNAUDITED IFRS RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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.

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 third quarter ended 30 September 2010.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 2 November 2010 (1:02p.m., Las Vegas time), released its unaudited results for the third quarter of fiscal 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.

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 third quarter ended 30 September 2010 (the "**WML Results**").

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

	For the Three Months Ended 30 September	
	2010	**2009**
Operating revenues		
Casino	627,011	421,084
Rooms	5,758	3,349
Food and beverage	5,520	4,294
Retail and other	33,136	19,795
Total operating revenues	671,425	448,522
Operating costs and expenses		
Gaming taxes and premiums	326,175	216,438
Staff costs	60,800	47,478
Other operating expenses	123,502	77,752
Depreciation and amortization	35,121	23,066
Property charges and other	975	562
	546,573	365,296
Operating profits	124,852	83,226
Finance revenues	122	266
Finance costs	(9,649)	(8,750)
Net foreign currency differences	(1,141)	(3)
Increase/(decrease) in fair value of interest rate swaps	961	(3,572)
	(9,707)	(12,059)
Profits before tax	115,145	71,167
Income tax benefit/(expense)	(807)	1,878
Net profits attributable to equity holders of the Company	114,338	73,045

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 2 November 2010 (1:02p.m., Las Vegas time), released its unaudited results for the third quarter ended 30 September 2010 ("**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/1174922/000134100410001815/ex99-1.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 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 30 September 2010 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 THIRD QUARTER RESULTS

Net revenues for the third quarter of 2010 were $1.0 billion, compared to $773.1 million in the third quarter of 2009, driven by a 49.7% increase in net revenues at Wynn Macau.

Wynn Macau Third Quarter Results

In the third quarter of 2010 net revenues were $671.4 million compared to $448.5 million in the third quarter of 2009. EBITDA in the September 2010 quarter was $198.0 million, up 54.5% from $128.2 million in the third quarter of 2009.

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

Table games turnover in the VIP segment was $21.7 billion for the 2010 quarter, a 53.9% increase from $14.1 billion in the third quarter of 2009. VIP table games win as a percentage of turnover (calculated before discounts and commissions) for the quarter was 2.88%, within the expected range of 2.7% to 3.0% and slightly higher than the 2.84% experienced in the third quarter of 2009.

Table games drop in the mass market category was $605.1 million during the period, a 20.6% increase from $501.8 million in the third quarter of 2009. Mass market table games win percentage (calculated before discounts) of 22.8% was above our expected range of 19% to 21% and above the 20.8% generated in the 2009 quarter.

Slot machine handle increased 49.0% to $1.1 billion as compared to the prior year quarter. Win per unit per day was 47.4% higher at $538, compared to $365 in the third quarter 2009.

Encore at Wynn Macau, with its intimate atmosphere and higher-limit tables, has been very well received by Wynn customers and has greatly contributed to the growth in revenues at Wynn Macau.

Wynn Macau achieved an Average Daily Rate (ADR) of $287 for the third quarter of 2010, compared to $263 in the 2009 quarter. The property's occupancy was 87.6%, compared to 89.2% during the prior year period as we added 414 rooms and villas with the opening of Encore on April 21, 2010. Revenue per available room (REVPAR) was $251 in the 2010 quarter, 7.0% above 2009 levels of $235.

Gross non-gaming revenues at Wynn Macau increased 66.0% during the quarter to $77.5 million, driven primarily by hotel and retail revenues which were up 81.3% and 69.4%, respectively. Room revenues increased as a result of the addition of the Encore rooms and retail revenues benefited from strong same-store sales growth and the addition of three new outlets at Encore.

Including Encore, we currently have 461 tables (233 VIP tables, 217 mass market tables and 11 poker tables) and 1,130 slot machines at Wynn Macau.

On November 2 (Hong Kong time), the Wynn Macau, Limited Board of Directors approved a HK$0.76 per share dividend. This dividend will be payable on December 3, 2010, to stockholders of record on November 22, 2010. In addition, the Board of Wynn Macau, Limited determined the Company will consider paying recurring dividends, with a target yield of 1–3% annually, after a review of the then current financial results during each year and having regard to the terms of the financing documents that Wynn Macau, Limited is party to. The Board of Directors has determined that a target yield of 1–3% annually, will allow Wynn Macau, Limited to maintain ample liquidity to achieve its Cotai growth strategy.

Balance Sheet and Capital Expenditures

Total debt outstanding at the end of the quarter was $3.2 billion, including approximately $2.6 billion of Wynn Las Vegas debt and $552 million of Wynn Macau debt.

Non-GAAP financial measures

*(1) "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, 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 (loss) attributable to Wynn Resorts to adjusted net income (loss) attributable to Wynn Resorts, and (ii) operating income (loss) to adjusted property EBITDA and adjusted property EBITDA to net income (loss) attributable to Wynn Resorts.

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

(amounts in thousands)
(unaudited)

	Three Months Ended September 30, 2010
	Macau
Operating income (loss)	$124,745
Pre-opening costs	—
Depreciation and amortization	35,406
Property charges and other	975
Management and royalty fees	27,047
Corporate expense and other	8,686
Stock-based compensation	1,149
Equity in income/(loss) from unconsolidated affiliates	—
Adjusted Property EBITDA(1)	$198,008

	Three Months Ended September 30, 2009
	Macau
Operating income (loss)	$83,228
Pre-opening costs	330
Depreciation and amortization	23,351
Property charges and other	562
Management and royalty fees	17,797
Corporate expense and other	1,603
Stock-based compensation	1,303
Equity in income/(loss) from unconsolidated affiliates	—
Adjusted Property EBITDA(1)	$128,174

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

(amounts in thousands)

(unaudited)

	Nine Months Ended September 30, 2010
	Macau
Operating income (loss)	$389,927
Pre-opening costs	7,018
Depreciation and amortization	93,283
Property charges and other	3,922
Management and royalty fees	78,762
Corporate expense and other	19,321
Stock-based compensation	3,613
Equity in income from unconsolidated affiliates	—
Adjusted Property EBITDA[(1)]	$595,846

	Nine Months Ended September 30, 2009
	Macau
Operating income (loss)	$225,614
Pre-opening costs	370
Depreciation and amortization	70,184
Property charges and other	2,310
Management and royalty fees	51,258
Corporate expense and other	6,492
Stock-based compensation	3,762
Equity in income/(loss) from unconsolidated affiliates	—
Adjusted Property EBITDA[(1)]	$359,990

WYNN RESORTS, LIMITED AND SUBSIDIARIES SUPPLEMENTAL DATA SCHEDULE

	Three Months Ended		*Nine Months Ended*	
	September 30, 2010	***September 30, 2009***	***September 30, 2010***	***September 30, 2009***
Room Statistics for Macau:				
Occupancy %	*87.6%*	*89.2%*	*86.0%*	*86.4%*
Average Daily Rate (ADR)[1]	*$287*	*$263*	*$286*	*$265*
Revenue per available room (REVPAR)[2]	*$251*	*$235*	*$246*	*$229*
Other information for Macau:				
Table games win per unit per day[3]	*$17,940*	*$15,077*	*$19,059*	*$14,308*
Slot machine win per unit per day[4]	*$538*	*$365*	*$482*	*$397*
Average number of table games	*462*	*363*	*432*	*367*
Average number of slot machines	*1,182*	*1,124*	*1,181*	*1,196*

(1) ADR is Average Daily Rate and is calculated by dividing total room revenue (less service charges, if any) by total rooms occupied.

(2) REVPAR is Revenue per Available Room and is calculated by dividing total room revenue (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 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 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 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, 3 November 2010

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.*