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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1128)

PRICE SENSITIVE INFORMATION

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011 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, on or about 9 May 2011 (2:04 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2011.

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.

Our Company's controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automated Quotations ("**NASDAQ**") Global Select Market 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.

Reference is made to our announcement on 20 April 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 first quarter ended 31 March 2011. 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 WRL Earnings Release Announcement, Wynn Resorts, Limited has, on or about 9 May 2011 2:04 p.m. Las Vegas time, released its quarterly report with unaudited results for the first quarter ended 31 March 2011 ("**WRL Quarterly Report**"). If you wish to review the WRL Quarterly Report prepared by Wynn Resorts, Limited and as filed with the SEC, please visit *http://www.sec.gov/Archives/edgar/data/1174922/000119312511132526/d10q.htm*. The WRL Quarterly Report contains segment financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The WRL Quarterly Report is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the WRL Quarterly 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 Quarterly 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 Quarterly 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. Consequently, we offer no indication or assurance that the financial results of our Group for the three months ended 31 March 2011 will be the same as that presented in the WRL Quarterly Report. In the WRL Earnings Release Announcement, we announced our unaudited results for the first quarter ended 31 March 2011 prepared in accordance with IFRS.

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

"QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011

ITEM 1. FINANCIAL STATEMENTS

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

8. Long-Term Debt

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

	March 31, 2011	*December 31, 2010*
Wynn Macau Senior Term Loan Facilities, due June 27, 2014; interest at LIBOR or HIBOR plus 1.25%–1.75%	*$550,746*	*$550,900*
Wynn Macau Senior Revolving Credit Facility, due June 27, 2012; interest at LIBOR or HIBOR plus 1.25%	—	*$100,165*

Wynn Macau Senior Revolving Credit Facility

During the three months ended March 31, 2011, the Company repaid approximately $100.2 million of borrowings under the Wynn Macau Senior Revolving Credit Facility. As of March 31, 2011, the outstanding balance was $0 and the Company had availability of $1 billion under the Wynn Macau Credit Facilities.

In September 2011, $111.1 million of the Wynn Macau Senior Term Loan Facilities is due. In accordance with accounting standards, this $111.1 million has been classified as long-term debt as of March 31, 2011 and December 31, 2010, respectively, 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.

9. Interest Rate Swaps

The following table presents the historical fair value of the interest rate swaps recorded in the accompanying Condensed Consolidated Balance Sheets as of March 31, 2011 and December 31, 2010. The fair value approximates the amount the Company 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 and fluctuation between periods. The fair value is adjusted to reflect the impact of credit ratings of the counterparties or the Company, as applicable. These adjustments resulted in a reduction in the fair values as compared to their settlement values. As of March 31, 2011, $3.8 million of the interest rate swap liabilities are included in other accrued expenses and $13.4 million are included in other long-term liabilities. As of December 31, 2010, $5.9 million of the interest rate swap liabilities are included in other accrued expenses and $15.6 million are included in other long-term liabilities.

Liability fair value: (amounts in thousands)	***Macau***
March 31, 2011	*$10,103*
December 31, 2010	*$12,992*

Wynn Macau Swaps

The Company has three interest rate swap agreements to hedge a portion of the underlying interest rate risk on borrowings under the Wynn Macau Credit Facilities. Under the first swap agreement, the Company pays a fixed interest rate of 3.632% on U.S. dollar borrowings of $153.8 million incurred under the Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable interest rate based on the applicable LIBOR at the time of payment. Under the second swap agreement, the Company pays a fixed interest rate of 3.39% on Hong Kong dollar borrowings of HK $991.6 million (approximately US$127.9 million) incurred under the Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable interest rate based on the applicable HIBOR at the time of payment. As of March 31, 2011, these interest rate swaps fix the interest rates on the US dollar and the Hong Kong dollar borrowings under the Wynn Macau Credit Facilities at 4.88%–5.38% and 4.64%, respectively. These interest rate swap agreements mature in August 2011.

The Company entered into a third interest rate swap agreement to hedge a portion of the underlying interest rate risk on borrowings under the Wynn Macau Credit Facilities. Under this swap agreement, the Company pays a fixed interest rate of 2.15% on borrowings of HK$2.3 billion (approximately US$300 million) incurred under the Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable interest rate based on the applicable HIBOR at the time of payment. As of March 31, 2011, this interest rate swap fixes the interest rate on such borrowings at 3.4%. This interest rate swap agreement matures in June 2012.

11. Property Charges and Other

Property charges and other for the three months ended March 31, 2011 and 2010 were $3.3 million and $1.9 million, respectively. Property charges generally include costs related to the retirement of assets for remodels and asset abandonments. Property charges and other for the three months ended March 31, 2011 included the write off of certain costs related to a show cancellation in Las Vegas and miscellaneous renovations and abandonments at our resorts.

12. Noncontrolling Interest

In October 2009, Wynn Macau, Limited, a newly formed and indirect wholly-owned subsidiary of the Company and the developer, owner and operator of Wynn Macau, had its ordinary shares of common stock listed on The Stock Exchange of Hong Kong Limited. Through an initial public offering, including the over allotment, Wynn Macau, Limited sold 1,437,500,000 shares (27.7%) of its common stock (the "Wynn Macau Limited IPO"). The shares of Wynn Macau, Limited were not and will not be registered under the Securities Act and may not be offered or sold in the United States absent a registration under the Securities Act as amended, or an applicable exception from such registration requirements. Net income attributable to noncontrolling interest was $52.5 million and $30.9 million for the three months ended March 31, 2011 and 2010, respectively.

14. Commitments and Contingencies

Wynn Macau

Cotai Development. The Company has applied to the government of Macau for a land concession on approximately 52 acres of land on Cotai and are awaiting final government approval on the concession. We continue work on the concept and design of this property, but cannot prepare a final timeline or budget until government approval on the land concession has been received.

Cotai Land Agreement. On August 1, 2008, subsidiaries of Wynn Resorts, Limited entered into an agreement with an unrelated third party to make a one-time payment in the amount of $50 million in consideration of the unrelated third party's relinquishment of certain rights in and to any future development on the approximately 52 acres of land in the Cotai area of Macau. The payment will be made within 15 days after the Government of the Special Administrative Region of the People's Republic of China publishes the Company's rights to the land in the government's official gazette.

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. On November 30, 2010 Wynn Macau S.A. received an additional 5-year exemption through December 31, 2015. Accordingly, the Company was exempted from the payment of approximately $21.2 million in such taxes during the three months ended March 31, 2011. The Company's non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau Special Gaming tax and other levies together totaling 39% in accordance with its concession agreement.

16. Segment Information

The Company monitors its operations and evaluates earnings by reviewing the assets and operations of its Las Vegas Operations and its Macau Operations. The Company's total assets by segment are as follows (amounts in thousands):

	March 31, 2011	December 31, 2010
Macau Operations	$1,853,874	$1,777,119

The Company's segment information for its results of operations are as follows (amounts in thousands):

	Three Months Ended March 31,	
	2011	2010
Net Revenues		
Macau Operations	$865,682	$590,647
Adjusted Property EBITDA[(1)]		
Macau Operations	$272,831	$181,590

(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, 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.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a developer, owner and operator of destination casino resorts. We currently own and operate two casino resort complexes. In Las Vegas, Nevada, we own and operate Wynn Las Vegas, a destination casino resort which opened on April 28, 2005. In December 2008, we expanded Wynn Las Vegas with the opening of Encore at Wynn Las Vegas. We refer to the fully integrated Wynn Las Vegas and Encore at Wynn Las Vegas resort as our "Las Vegas Operations." In the Macau Special Administrative Region of the People's Republic of China ("Macau"), we own and operate Wynn Macau, which opened on September 6, 2006. 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 resort as our "Macau Operations."

Our Resorts

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

	Hotel Rooms & Suites	***Approximate Casino Square Footage***	***Approximate Number of Table Games***	***Approximate Number of Slots***
Macau Operations	*1,009*	*265,000*	*485*	*1,055*

Macau Operations

We operate Wynn Macau | Encore under a 20-year casino concession agreement granted by the Macau government in June 2002.

Our Macau resort complex features:

- *Approximately 265,000 square feet of casino space, offering 24-hour gaming and a full range of games, including private gaming salons, a sky casino and a poker area;*
- *Two luxury hotel towers with a total of 1,009 rooms and suites;*
- *Casual and fine dining in eight restaurants;*

- *Approximately 51,200 square feet of high-end, brand-name retail shopping, including stores and boutiques by Bvlgari, Cartier, Chanel, Dior, Dunhill, Fendi, Ferrari, Giorgio Armani, Gucci, Hermes, Hugo Boss, Louis Vuitton, Miu Miu, Piaget, Prada, Rolex, Tiffany, Van Cleef & Arpels, Versace, Vertu, Zegna and others;*

- *Recreation and leisure facilities, including two health clubs and spas, a pool; and*

- *Lounges and meeting facilities.*

In response to our evaluation of our Macau Operations and the reactions of our guests, we have and expect to continue to make enhancements and refinements to this resort complex.

Future Development

We have applied to the government of Macau for a land concession on approximately 52 acres of land on Cotai and are awaiting final government approval on the concession. No construction timeline or budget has yet been developed.

Results of Operations

Our results for the periods presented are not comparable as the three months ended March 31, 2011 include the operations of Encore at Wynn Macau which opened on April 21, 2010.

The table below presents our net revenues (amounts in thousands):

	Three Months Ended March 31,	
	2011	***2010***
Net Revenues		
Macau Operations	*$865,682*	*$590,647*

Reliance on only two resort complexes (in two geographic regions) for our operating cash flow exposes us to certain risks that our competitors, whose operations are more diversified, may be better able to control. In addition to the concentration of operations in two resort complexes, many of our customers are high-end gaming customers who wager on credit, thus exposing us to increased credit risk. High-end gaming also increases the potential for variability in our results.

Operating Measures

Certain key operating statistics specific to the gaming industry are included in our discussion of our operational performance for the periods for which a Condensed Consolidated Statement of Income is presented. There are two methods used to calculate win percentage in the casino industry. In Las Vegas and in the general casino in Macau, customers usually purchase cash chips from gaming tables. The cash and net markers used to purchase the cash chips from gaming tables are deposited in the gaming table's drop box. This is the base of measurement that we use in the casino at our Las Vegas Operations and in the general casino at our Macau Operations for calculating win percentage.

In our VIP casino in Macau, customers primarily purchase non-negotiable rolling chips from the casino cage and there is no deposit into a gaming table drop box from chips purchased from the cage. Non-negotiable chips can only be used to make wagers. Winning wagers are paid in cash chips. The loss of the non-negotiable rolling chips in the VIP casino is recorded as turnover and provides a base for measuring VIP casino win percentage. Because of this difference in chip purchase activity, the measurement base used in the general casino is not the same that is used in the VIP casino. It is customary in Macau to measure VIP casino play using this Rolling Chip method.

The measurement method in Las Vegas and in the general casino in Macau tracks the initial purchase of chips at the table while the measurement method in our VIP casino in Macau tracks the sum of all losing wagers. Accordingly, the base measurement in the VIP casino is much larger than the general casino. As a result, the expected win percent with the same amount of gaming win is smaller in the VIP casino in Macau when compared to the general casino in Las Vegas and Macau.

Even though both use the same measurement method, we experience different win percentages in the general casino activity in Las Vegas versus Macau. This difference is primarily due to the difference in the mix of table games and customer playing habits between the two casinos. Each type of table game has its own theoretical win percentage. The life-to-date table games win percentage for our Las Vegas Operations is 22.4% whereas the life-to-date table games win percentage for the general casino in our Macau Operations is 21.3%.

Below are definitions of the statistics discussed:

- *Table games win is the amount of drop or turnover that is retained and recorded as casino revenue.*

- *Drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box.*

- *Turnover is the sum of all losing Rolling Chip wagers within our Wynn Macau VIP program.*

- *Rolling Chips are identifiable chips that are used to track VIP wagering volume (turnover) for purposes of calculating incentives.*

- *Slot win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenue.*

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

- *Revenue per Available Room ("REVPAR") is calculated by dividing total room revenue (less service charges, if any) by total rooms available.*

Financial results for the three months ended March 31, 2011 compared to the three months ended March 31, 2010.

Revenues

Casino revenues at our Macau Operations, including Encore at Wynn Macau which opened in April 2010, increased $260 million for the three months ended March 31, 2011, compared to the prior year quarter. We experienced a 41.7% increase in the VIP revenue segment due to a 44.7% increase in turnover. Our win as a percent of turnover was 2.69%, which is just below our expected range of 2.7% to 3.0%, and compares to 2.70% in the prior year quarter. 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 29.2% when compared to the prior year quarter and the average table games win percentage was 27.9%, which is above the expected range of 21% to 23%. The average table game win percentage at our Macau Operations for the three months ended March 31, 2010 was 22.2%. Slot machine handle increased 59.2% compared to the prior year quarter primarily due to the opening of Encore at Wynn Macau and slot machine win increased by 53.3%.

Room revenue at our Macau Operations increased approximately $12.1 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 quarter.

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

	Three Months Ended March 31,	
	2011	***2010***
Average Daily Rate		
Macau	*$307*	*$282*
Occupancy		
Macau	*88.6%*	*90.7%*
REVPAR		
Macau	*$272*	*$256*

Food and beverage revenues at our Las Vegas Operations increased $10.2 million, while our Macau Operations increased $6.9 million, as compared to the prior year quarter. 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 $11.3 million, while our Las Vegas Operations increased $1.0 million. The increase at Wynn Macau is due primarily to strong same-store sales growth and the addition of three new boutiques at Encore at Wynn Macau.

Departmental, Administrative and Other Expenses

For the three months ended March 31, 2011, departmental expenses included casino expenses of $624.4 million, room expenses of $30.6 million, food and beverage expenses of $66 million, and entertainment and retail and other expenses of $56.3 million. Also included are general and administrative expenses of approximately $87.7 million and approximately $10.2 million charged

as a provision for doubtful accounts receivable. For the three months ended March 31, 2010, departmental expenses included casino expenses of $448.2 million, room expenses of $31.1 million, food and beverage expenses of $61.8 million, and entertainment, retail and other expenses of $50.1 million. Also included are general and administrative expenses of approximately $87 million and approximately $7 million charged as a provision for doubtful accounts receivable. Casino expenses have increased for the three months ended March 31, 2011 over the prior period due primarily to an increase in casino revenues at both our Las Vegas Operations, and at our Macau Operations where we incur a gaming revenue tax of 39%.

Pre-opening costs

We incurred no preopening costs during the three months ended March 31, 2011. For the three months ended March 31, 2010, we incurred $2.3 million of pre-opening costs primarily related to Encore at Wynn Macau which opened on April 21, 2010.

Depreciation and amortization

Depreciation and amortization for the three months ended March 31, 2011 was $101.3 million compared to $104.6 million for the three months ended March 31, 2010. This decrease is primarily due to assets with a 5-year life being fully depreciated as of April 2010 at Wynn Las Vegas, offset by depreciation of the assets of Encore at Wynn Macau which were placed into service in April 2010 and the assets of the Encore Beach Club and Surrender Nightclub in Las Vegas which were placed into service in May 2010.

The maximum useful life of assets at Wynn Macau is the remaining life of the gaming concession or land concession, which currently expire in June 2022 and August 2029, respectively. Consequently, depreciation related to Wynn Macau is charged on an accelerated basis when compared to our Las Vegas Operations.

Other non-operating costs and expenses

Interest expense was $58.3 million, net of capitalized interest of $0, for the three months ended March 31, 2011, compared to $49.3 million, net of capitalized interest of $5.4 million, for the three months ended March 31, 2010. Our interest expense increased compared to the prior year quarter primarily due to a decrease in interest capitalized and an increase in interest rates on our first mortgage notes, offset by a decrease in amounts outstanding under our Wynn Las Vegas and Wynn Macau bank credit revolving facilities.

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. On November 30, 2010 Wynn Macau S.A. received an additional 5-year exemption through December 31, 2015. Accordingly, the Company was exempted from the payment of approximately $21.2 million in such taxes during the three months ended March 31, 2011. 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 together totaling 39% in accordance with our concession agreement.

Net income attributable to noncontrolling interests

In October 2009, Wynn Macau, Limited, our newly formed and indirect wholly-owned subsidiary and the developer, owner and operator of Wynn Macau, had its ordinary shares of common stock listed 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 $52.5 million for the three months ended March 31, 2011, compared to $30.9 million for the three months ended March 31, 2010. This represents the noncontrolling interests' share of net income from Wynn Macau, Limited during each quarter.

Adjusted Property EBITDA

Adjusted property EBITDA is used by us to manage the operating results of our segments.

The following table summarizes adjusted property EBITDA for our Las Vegas and Macau Operations as reviewed by management and summarized in "Notes to Condensed Consolidated Financial Statements – Note 16 Segment Information." That footnote also presents a reconciliation of adjusted property EBITDA to net income.

	Three Months Ended March 31,	
	2011	***2010***
Macau Operations	*$272,831*	*$181,590*

Our Macau Operations adjusted property EBITDA has increased as the Macau market continues to grow and as a result of our expansion of that resort. Refer to the discussions above regarding the specific details of our results of operations.

Liquidity and Capital Resources

Cash Flow from Operations

Our operating cash flows primarily consist of our operating income generated by our Las Vegas and Macau Operations (excluding depreciation and other non-cash charges), interest paid, and changes in working capital accounts such as receivables, inventories, prepaid expenses, and payables. Our table games play both in Macau and Las Vegas is a mix of cash play and credit play, while our slot machine play is conducted primarily on a cash basis. A significant portion of our table games revenue is attributable to the play of a limited number of high-end international customers that gamble on credit. The ability to collect these gaming receivables may impact our operating cash flow for the period. Our rooms, food and beverage, and entertainment, retail, and other revenue is conducted primarily on a cash basis or as a trade receivable. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivables.

Net cash provided by operations for the three months ended March 31, 2011 was $323.2 million compared to $141.1 million provided by operations for the three months ended March 31, 2010. This increase is primarily due to the increase in operating income as a result of increased operating department profitability at both our Las Vegas Operations and our Macau Operations, especially in the casino and room departments. Cash flow from operations also benefited from ordinary changes in working capital compared to the prior year quarter.

Capital Resources

As of March 31, 2011, we had approximately $327.4 million available to draw under our Wynn Las Vegas Credit Facilities and approximately $1 billion available to draw under our Wynn Macau Credit Facilities. Debt maturities for the remainder of 2011 are $1.7 million, excluding $111.1 million of the Wynn Macau Term Loan that we have presented as a long-term liability as we have both the intent and ability to refinance this maturity with borrowings under the Wynn Macau Revolver, described in "Financing Activities" below. We believe that cash flow from operations and our existing cash balances will be adequate to satisfy our anticipated uses of capital during 2011.

Investing Activities

Capital expenditures were approximately $32.3 million for the three months ended March 31, 2011, and related primarily to the room and suite remodel that began last year at Wynn Las Vegas. Capital expenditures for the three months ended March 31, 2010 were approximately $89.3 million and related primarily to the construction of Encore at Wynn Macau and the Beach Club and Surrender Nightclub at Wynn Las Vegas.

Financing Activities

Macau Operations

As of March 31, 2011, our Wynn Macau credit facilities, as amended, (collectively the "Wynn Macau Credit Facilities") 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. 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. During the quarter ended March 31, 2011, we repaid approximately $100.2 million of borrowings under the Wynn Macau Revolver. As of March 31, 2011, the Wynn Macau Term Loan was fully drawn and we had borrowed $0 under the Wynn Macau Revolver. We have approximately $1 billion of availability under the Wynn Macau Revolver as of March 31, 2011.

Other Liquidity Matters

Wynn Resorts is a holding company and, as a result, our ability to pay dividends is highly dependent on our ability to obtain funds and our subsidiaries' ability to provide funds to us. 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 first mortgage 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.

Similarly, we expect that Wynn Macau will fund Wynn Macau, S.A.'s debt service obligations with existing cash, operating cash flow and availability under the Wynn Macau Revolver. However, we cannot assure you that operating cash flows will be sufficient to do so. We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms or at all.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Swap Information

We have entered into floating-for-fixed interest rate swap arrangements relating to certain of our floating-rate debt facilities. We measure the fair value of our interest rate swaps on a recurring basis.

Wynn Macau

As of March 31, 2011, we have three interest rate swaps intended to hedge a portion of the underlying interest rate risk on borrowings under the Wynn Macau Credit Facilities. Under the first swap agreement, we pay a fixed interest rate of 3.632% on U.S. dollar borrowings of $153.8 million incurred under the Wynn Macau Credit Facilities in exchange for receipts on the same amounts at a variable interest rate based on the applicable LIBOR at the time of payment. As of March 31, 2011, this interest rate swap fixes the interest rate on $153.8 million of the current U.S. dollar borrowings under the Wynn Macau Credit Facilities at approximately 4.88%–5.38%. Under the second swap agreement, we pay a fixed interest rate of 3.39% on Hong Kong dollar borrowings of approximately HK $991.6 million (approximately US$127.9 million) incurred under the Wynn Macau Credit Facilities in exchange for receipts on the same amounts at a variable interest rate based on the applicable HIBOR at the time of payment. As of March 31, 2011, this interest rate swap fixes the interest rate on approximately $127.9 million of the current Hong Kong dollar borrowings under the Wynn Macau Credit Facilities at approximately 4.64%. Both of these interest rate swap agreements mature in August 2011. We entered into a third interest rate swap agreement at Wynn Macau to hedge a portion of the underlying interest rate risk on borrowings under the Wynn Macau Credit Facilities. Under this swap agreement we pay a fixed interest rate of 2.15% on borrowings of approximately HK$2.3 billion (approximately US$300 million) incurred under the Wynn Macau Credit Facilities in exchange for receipts on the same amount at a variable interest rate based on the applicable HIBOR at the time of payment. This interest rate swap fixes the interest rate on HK$2.3 billion (approximately US$300 million) of borrowings under the Wynn Macau Credit Facilities at approximately 3.4%. This interest rate swap agreement matures in June 2012.

Changes in the fair values of these interest rate swaps for each reporting period recorded are, and will continue to be, recognized as an increase/(decrease) in swap fair value in our Condensed Consolidated Statements of Income as the swaps do not qualify for hedge accounting.

Summary of Historical Fair Values

The following table presents the historical liability fair values of our interest rate swap arrangements as of March 31, 2011 and December 31, 2010 (all amounts in thousands):

Liability fair value:	***Macau***
March 31, 2011	*$10,103*
December 31, 2010	*$12,992*

The fair value approximates the amount the Company 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 and 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.

Foreign Currency Risks

The currency delineated in Wynn Macau's concession agreement with the government of Macau is the Macau pataca. The Macau pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments.

If the Hong Kong dollar and the Macau pataca are not linked to the U.S. dollar in the future, severe fluctuations in the exchange rate for these currencies may result. We cannot assure you that the current rate of exchange fixed by the applicable monetary authorities for these currencies will remain at the same level.

Because many of Wynn Macau's payment and expenditure obligations are in Macau patacas, in the event of unfavorable Macau pataca or Hong Kong dollar rate changes, Wynn Macau's obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenues for any casino that Wynn Macau operates in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar. Also, because our Macau-related entities incur U.S. dollar-denominated debt, fluctuations in the exchange rates of the Macau pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on Wynn Macau's results of operations, financial condition and ability to service its debt."

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, our 2010 interim report and our 2010 annual 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 reminded that the financial results presented herein have not been audited, and are advised not to place undue reliance on the WRL Quarterly 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, 10 May 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.*