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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

UNAUDITED THIRD QUARTER FISCAL 2010 RESULTS 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 8 November 2010 (3:30 a.m., Las Vegas time), released its unaudited results for the third quarter and the first three quarters 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.

Our Company’s controlling shareholder, Wynn Resorts, Limited, is a company listed on The NASDAQ Stock 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.

Wynn Resorts, Limited files quarterly reports, including quarterly financial information and certain operating statistics under Form 10-Q, with the United States Securities and Exchange Commission (“**SEC**”), in accordance with the ongoing disclosure obligations applicable to NASDAQ-listed companies. Such filings include segment financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. These filings are available in the public domain.

Wynn Resorts, Limited, on or about 8 November 2010 (3:30 a.m., Las Vegas time), released its unaudited results for the third quarter and the first three quarters of fiscal 2010 (the “**Quarterly Report**”). If you wish to review the Quarterly Report prepared by Wynn Resorts, Limited and as filed with the SEC, please visit <http://www.sec.gov/Archives/edgar/data/1174922/000119312510250627/d10q.htm>.

The financial results of Wynn Resorts, Limited, including those contained in the Quarterly Report, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“US GAAP”), which differ from the International Financial Reporting Standards (“IFRS”) which, as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, we use to prepare and present our financial information. As such, the financial information in the Quarterly Report is not directly comparable to the financial results our Company discloses. In particular, Average Daily Rate (“ADR”) and Revenue Per Available Room (“REVPAR”) as presented in the Quarterly Report are 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 Quarterly Report are unaudited and have not been prepared or presented by our Company. Consequently, we offer no indication or assurance that the financial results of our Group for the three months and nine months ended 30 September 2010 will be the same as that presented in the Quarterly Report. In an announcement dated 3 November 2010, we announced our unaudited results for the third quarter ended 30 September 2010 prepared in accordance with IFRS.

With a view to ensuring that all shareholders and potential investors of our Company have equal and timely access to the information pertaining to our Company, we set forth below the highlights of the financial information published by Wynn Resorts, Limited in the Quarterly Report that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the 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 September 30, 2010**

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 following (amounts in thousands):

	<i>September 30, 2010</i>	<i>December 31, 2009</i>
<i>Wynn Macau Senior Term Loan Facilities (as amended June 2007), due June 27, 2014; interest at LIBOR or HIBOR plus 1.75%</i>	552,023	552,292
<i>Wynn Macau Senior Revolving Credit Facility, due June 2012; interest at LIBOR or HIBOR plus 1.75%</i>	—	502,108

Wynn Macau Senior Revolving Credit Facility

During the nine months ended September 30, 2010, the Company repaid approximately \$502 million of borrowings under the Wynn Macau Senior Revolving Credit Facility. As of September 30, 2010, no amounts were outstanding and the Company had approximately \$1 billion available to borrow under the Wynn Macau Credit Facilities. In September 2011, \$37.2 million of the Wynn Macau Senior Term Loan Facility is due. In accordance with accounting standards, this \$37.2 million has been classified as long-term debt as of September 30, 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 is not due 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 September 30, 2010 and December 31, 2009. 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 September 30, 2010, \$7.9 million of these interest rate swaps are included in Other accrued expenses and \$18.3 million are included in Other long-term liabilities in the accompanying Condensed Consolidated Balance Sheets. As of December 31, 2009, these interest rate swaps are included in other long-term liabilities.

Liability fair value:	<u>Wynn Macau</u>
(amounts in thousands)	
September 30, 2010	\$ 16,105
December 31, 2009	\$ 16,345

Wynn Macau Swaps

The Company has two interest rate swap agreements to hedge a portion of the underlying interest rate risk on borrowings under the Wynn Macau Term Loan. Under the first swap agreement, the Company pays a fixed interest rate of 3.632% on U.S. dollar borrowings of approximately \$153.8 million incurred under the Wynn Macau Term Loan 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 approximately HK\$991.6 million (approximately U.S.\$127.9 million) incurred under the Wynn Macau Term Loan in exchange for receipt on the same amount at a variable interest rate based on the applicable HIBOR at the time of payment. These interest rate swaps fix the interest rates on the U.S. dollar and the Hong Kong dollar borrowings under the Wynn Macau Term Loan at approximately 5.382% and 5.14%, respectively. These interest rate swap agreements mature in August 2011.

The Company entered into a third interest rate swap agreement effective November 27, 2009, to hedge a portion of the underlying interest rate risk on borrowings under the Wynn Macau Revolver. Under this swap agreement, the Company pays a fixed interest rate of 2.15% on borrowings of approximately HK\$2.3 billion (approximately U.S. \$300 million) incurred under the Wynn Macau Revolver 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 such borrowings at approximately 3.9%. This interest rate swap agreement matures in June 2012.

10. Related Party Transactions

Home Purchase

In May 2010, the Company entered into a new employment agreement with Linda Chen, who is also a director. The term of the new employment agreement is through February 24, 2020. Under the terms of the new employment agreement, the Company purchased a home in Macau for use by Ms. Chen for approximately \$5.4 million, and will expend additional funds to renovate the home and will also provide Ms. Chen the use of an automobile in Macau. Upon the occurrence of certain events set forth below, Ms. Chen shall have the option to purchase the home at the then fair market value of the home (as determined by an independent appraiser) less a discount equal to ten percentage points multiplied by each anniversary of the term of the agreement that has occurred (the "Discount Percentage"). The option is exercisable for (a) no consideration at the end of the term, (b) \$1.00 in the event of termination of Ms. Chen's employment without "cause" or termination of Ms. Chen's employment for "good reason" following a "change of control" and (c) at a price based on the applicable Discount Percentage in the event Ms. Chen terminates the agreement due to material breach by the Company. Upon Ms. Chen's termination for "cause," Ms. Chen will be deemed to have elected to purchase the Macau home based on the applicable Discount Percentage unless the Company determines to not require Ms. Chen to purchase the home. If Ms. Chen's employment terminates for any other reason before the expiration of the term (e.g., because of her death or disability or due to revocation of gaming license), the option will terminate.

11. Property Charges and Other

Property charges and other for the three months ended September 30, 2010 and 2009 were \$17.5 million and \$0.7 million, respectively. Property charges and other for the nine months ended September 30, 2010 and 2009 were \$22.4 million and \$11.3 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 September 30, 2010, include a contract termination payment of \$14.9 million related to a management contract for certain of the nightclubs at Wynn Las Vegas as well as miscellaneous renovations, abandonments and gain/loss on sale of equipment at Wynn Las Vegas and Wynn Macau. Property charges and other for the three months ended September 30, 2009, were related to miscellaneous renovations, abandonments and loss on sale of equipment at Wynn Las Vegas and Wynn Macau.

Property charges and other for the nine months ended September 30, 2010, include the contract termination charge noted above and miscellaneous renovations, abandonments and gain/loss on sale of equipment at Wynn Las Vegas and Wynn Macau. Property charges and other for the nine months ended September 30, 2009, include the write-off of \$6.8 million of aircraft purchase deposits and miscellaneous renovations, abandonments and loss on sale of equipment at Wynn Las Vegas and Wynn Macau.

12. Noncontrolling Interest

In October 2009, Wynn Macau, Limited, an indirect wholly-owned subsidiary of the Company and the developer, owner and operator of Wynn Macau, listed its ordinary shares of common stock 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 \$31.5 million and \$98.8 million for the three and nine months ended September 30, 2010, respectively.

15. 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 is awaiting final government approval on the concession. The Company continues to work on the concept and design of this property, but cannot prepare a final timeline or budget until government approval of 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 52 acres of land in the Cotai area of Macau. The payment will be made within 15 days after the Government of the Macau Special Administrative Region of the People's Republic of China publishes the Company's rights to the land in the government's official gazette.

16. Income Taxes

Effective September 6, 2006, Wynn Resorts (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 approximately \$41.3 million in such taxes during the nine months ended September 30, 2010. 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. 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. Since additional 5-year exemptions have been given to other Macau gaming concession holders, Wynn Resorts (Macau) S.A. anticipates that this additional 5-year exemption will be approved.

During June 2010, the Macau Finance Bureau commenced an examination of the 2006 and 2007 Macau income tax returns of Wynn Resorts (Macau) S.A. Since the examination is in its initial stages, the Company is unable to determine if it will conclude within the next 12 months. The Company believes that its liability for uncertain tax positions is adequate with respect to these years.

17. Segment Information

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

	<u>September 30,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
Total assets		
Wynn Macau (including Encore)	1,859,074	1,990,273

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

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Net revenues				
Wynn Macau, including Encore for 2010	671,425	448,521	1,976,484	1,307,642
Adjusted Property EBITDA⁽¹⁾				
Wynn Macau, including Encore for 2010	198,008	128,174	595,846	359,990

(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 (loss) 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 (loss), 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.

18. Subsequent Events

On November 2, 2010, the Wynn Macau, Limited Board of Directors approved a HK\$0.76 per share dividend. The total dividend amount was approximately \$510 million and the Company's share of this dividend was approximately \$369 million. The Wynn Macau, Limited Board of Directors also 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 Wynn Macau, Limited Board of Directors has determined that a target dividend yield of 1%–3% annually, will allow Wynn Macau, Limited to maintain ample liquidity to achieve its Cotai growth strategy.

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

Overview

Our Resorts

The following table sets forth information about our operations as of October 2010:

	<i>Hotel Rooms & Suites</i>	<i>Approximate Casino Square Footage</i>	<i>Approximate Number of Table Games</i>	<i>Approximate Number of Slots</i>
<i>Macau</i>	<i>1,014</i>	<i>256,000</i>	<i>460</i>	<i>1,130</i>

Macau Operations

We opened Wynn Macau on September 6, 2006 and completed expansions of this resort in December 2007 and November 2009. We operate under a 20-year casino concession agreement granted by the Macau government in June 2002.

Wynn Macau features:

- an approximately 222,000 square foot casino offering 24-hour gaming and a full range of games, including private gaming salons;*
- luxury hotel accommodations in 600 rooms and suites;*
- casual and fine dining in six restaurants;*

- *approximately 48,000 square feet of high-end, brand-name retail shopping, featuring stores and boutiques by Bvlgari, 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 a health club, pool and spa; and*
- *lounges and meeting facilities.*

Encore at Wynn Macau features:

- *an approximately 22,000 square foot casino offering 24-hour gaming and a full range of games, including private gaming salons;*
- *a sky casino of approximately 12,000 square feet;*
- *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.*

In response to evaluations 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

The Company has applied to the government of Macau for a land concession on approximately 52 acres of land on Cotai and is 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 of the land concession has been received.

Results of Operations

Our operating results in Macau were strong during the first nine months of 2010; also, our results for the three and nine months ended September 30, 2010 for Wynn Macau include the operations of Encore at Wynn Macau which opened on April 21, 2010.

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

	<i>Three Months Ended</i>		<i>Nine Months Ended</i>	
	<i>September 30,</i>		<i>September 30,</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
<i>Net revenues</i>				
<i>Macau</i>	671,425	448,521	1,976,484	1,307,642

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 Operations 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 primarily 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 effectively tracks the initial purchase of chips while the measurement method in the VIP casino in Macau effectively 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 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 21.9% whereas the life to date table games win percentage for the general casino at our Macau Operations is 20.4%.

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 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 September 30, 2010 compared to the three months ended September 30, 2009.

Revenues

Casino revenues at Wynn Macau, including Encore at Wynn Macau which opened on April 21, 2010, increased \$205.9 million during the three months ended September 30, 2010, compared to the prior year quarter. We experienced a 55.2% increase in the VIP revenue segment due to a 53.9% increase in turnover. Our win as a percent of turnover was 2.88%, which is within the expected range of 2.7% to 3.0%, and compares to 2.84% in the prior year quarter. 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, which helped drive some of the growth in our VIP segment during the three months ended September 30, 2010 compared to 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 20.6% when compared to the prior year quarter and the average table games win percentage was 22.8%, which is above the expected range of 19% to 21%. The average table games win percentage for the three months ended September 30, 2009 was 20.8%. Slot handle at Wynn Macau increased 49% compared to the prior year quarter primarily due to the opening of Encore at Wynn Macau, while slot win increased 54.9%.

Room revenue at our Macau Operations increased approximately \$11.7 million due to the 414 additional suites added with Encore at Wynn Macau and an increase in room rates compared to the prior year quarter.

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

	Three Months Ended	
	September 30,	
	2010	2009
<i>Average Daily Rate</i>		
<i>Macau</i>	287	263
<i>Occupancy</i>		
<i>Macau</i>	87.6%	89.2%
<i>REVPAR</i>		
<i>Macau</i>	251	235

Food and beverage revenues at our Las Vegas Operations increased approximately \$15 million while our Macau Operations increased \$5.3 million, as compared to the prior year quarter.

Our retail revenues in Macau increased \$12.9 million, offset by a decrease of \$0.3 million in Las Vegas. The increase in our Macau Operations 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

During the three months ended September 30, 2010, departmental expenses included casino expenses of \$500.3 million, room expenses of \$30.6 million, food and beverage expenses of \$72.2 million, and entertainment, retail and other expenses of \$50.1 million. Also included are general and administrative expenses of approximately \$103 million and approximately \$0.9 million charged as a provision for doubtful accounts receivable. During the three months ended September 30, 2009, departmental expenses included casino expenses of \$360.6 million, room expenses of \$28.3 million, food and beverage expenses of \$64 million, and entertainment, retail and other expenses of \$43.6 million. Also included are general and administrative expenses of approximately \$89 million and approximately \$5.2 million charged as a provision for doubtful accounts receivable. Casino expenses have increased during the three months ended September 30, 2010 due 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 three months ended September 30, 2010, compared to the prior year quarter, primarily due to increased marketing and promotional costs in Las Vegas and the opening of Encore at Wynn Macau in April 2010. Food and beverage expenses increased commensurate with the increase in revenue.

Entertainment, retail and other expense increased primarily as a result of performances by Garth Brooks in the Encore Theater at Wynn Las Vegas and increased retail sales at our Macau Operations as noted above.

Depreciation and amortization

Depreciation and amortization for the three months ended September 30, 2010 was \$99.3 million compared to \$101.9 million for the three months ended September 30, 2009. This decrease is due to assets with a 5-year life being fully depreciated as of April 2010 at Wynn Las Vegas, offset in part by the 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 which were placed into service in May 2010.

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

Other non-operating costs and expenses

Interest expense was \$60.3 million for the three months ended September 30, 2010, compared to \$50.1 million, net of capitalized interest of \$2.6 million, for the three months ended September 30, 2009. There was no capitalized interest during the three months ended September 30, 2010. Our interest expense increased primarily due to the Wynn Las Vegas \$500 million 7 7/8% First Mortgage Notes issued in October 2009, the increased rate on our remaining Wynn Las Vegas First Mortgage Notes as previously discussed and a decrease in capitalized interest, offset by the reduction in amounts outstanding under the Wynn Las Vegas and Wynn Macau revolvers compared to the prior year quarter.

Income Taxes

Effective September 6, 2006, Wynn Resorts (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 approximately \$13.2 million in such taxes for the three months ended September 30, 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 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. Since additional 5-year exemptions have been given to other Macau gaming concession holders, Wynn Resorts (Macau), S.A. anticipates that this additional 5-year exemption will be approved.

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. The \$31.5 million represents the noncontrolling interests share of net income for the three months ended September 30, 2010.

Financial results for the nine months ended September 30, 2010 compared to the nine months ended September 30, 2009.

Revenues

Casino revenues at Wynn Macau, including Encore at Wynn Macau which opened on April 21, 2010, increased \$621.8 million during the nine months ended September 30, 2010, compared to the prior year. We experienced a 69.3% increase in the VIP revenue segment due to a 70% increase in turnover. Our win as a percent of turnover was 2.94%, which is at the higher end of the expected range of 2.7% to 3.0%, and compares to 2.98% 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, which helped drive some of the growth in our VIP segment during the nine months ended September 30, 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 13.2% when compared to the prior year and the average table games win percentage was 22.6%, which is above the expected range of 19% to 21%. The average table game win percentage for the nine months ended September 30, 2009 was 21.5%. Slot handle increased 19.4% compared to the prior year primarily due to the opening of Encore at Wynn Macau and slot win increased 19.9%.

Room revenue at our Macau Operations increased approximately \$21.6 million due to the 414 additional suites added with Encore at Wynn Macau and an increase in room rates compared to the prior year.

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

	<i>Nine Months Ended</i>	
	<i>September 30,</i>	
	<u>2010</u>	<u>2009</u>
<i>Average Daily Rate</i>		
<i>Macau</i>	286	265
<i>Occupancy</i>		
<i>Macau</i>	86.0%	86.4%
<i>REVPAR</i>		
<i>Macau</i>	246	229

Food and beverage revenues at our Las Vegas Operations increased approximately \$25.5 million, while our Macau Operations increased \$12.8 million, as compared to the prior year.

Retail revenues at our Macau Operations increased \$40.7 million, offset by a decrease of \$1.7 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

During the nine months ended September 30, 2010, departmental expenses included casino expenses of \$1,467.5 million, room expenses of \$93.4 million, food and beverage expenses of \$206.8 million, and entertainment, retail and other expenses of \$147.8 million. Also included are general and administrative expenses of approximately \$285.7 million and approximately \$14.7 million charged as a provision for doubtful accounts receivable. During the nine months ended September 30, 2009, departmental expenses included casino expenses of \$1,060.2 million, room expenses of \$82.7 million, food and beverage expenses of \$189.7 million, and entertainment, retail and other expenses of \$119.7 million. Also included are general and administrative expenses of approximately \$263.8 million and approximately \$13 million charged as a provision for doubtful accounts receivable. Casino expenses have increased during the nine months ended September 30, 2010 due 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 nine months ended September 30, 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. Food and beverage expenses increased commensurate with the increase in revenue.

Entertainment, retail and other expense increased primarily as a result of performances by Garth Brooks in the Encore Theater at Wynn Las Vegas and increased retail sales in Macau as noted above.

Pre-opening costs

During the nine months ended September 30, 2010, we incurred \$9.1 million of pre-opening costs. We incurred minimal preopening costs during the nine months ended September 30, 2009. Pre-opening costs incurred during the nine months ended September 30, 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.

Depreciation and amortization

Depreciation and amortization for the nine months ended September 30, 2010 was \$305.3 million compared to \$306.1 million for the nine months ended September 30, 2009. 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 in to service in April 2010 and the assets of the Encore Beach Club which were placed in to service in May 2010.

The maximum useful life of assets at our Macau Operations 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 our Macau Operations is charged on an accelerated basis when compared to our Las Vegas Operations.

Property charges and other

Property charges and other for the nine months ended September 30, 2010, were \$22.4 million compared to approximately \$11.3 million for the nine months ended September 30, 2009. Property charges and other for the nine months ended September 30, 2010 include the contract termination payment of \$14.9 million related to a management contract for certain of the nightclubs at Wynn Las Vegas and miscellaneous renovations, abandonments and gain/loss on sale of equipment at Wynn Las Vegas and Wynn Macau. Property charges and other for the nine months ended September 30, 2009, include the write-off of \$6.8 million of aircraft purchase deposits and miscellaneous renovations, abandonments and loss on sale of equipment at Wynn Las Vegas and Wynn Macau.

Other non-operating costs and expenses

Interest expense was \$163.2 million, net of capitalized interest of \$7.2 million, for the nine months ended September 30, 2010, compared to \$160.9 million, net of capitalized interest of \$7.3 million, for the nine months ended September 30, 2009. Our interest expense increased primarily due to the Wynn Las Vegas \$500 million 7 7/8% First Mortgage Notes issued in October 2009 and the increased rate on our remaining Wynn Las Vegas First Mortgage Notes as previously discussed, offset by the payoff of the Wynn Resorts term loan in June 2009 and reduction in amounts outstanding under the Wynn Las Vegas and Wynn Macau revolvers compared to the prior year.

Income Taxes

Effective September 6, 2006, Wynn Resorts (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 approximately \$41.3 million in such taxes for the nine months ended September 30, 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 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. Since additional 5-year exemptions have been given to other Macau gaming concession holders, Wynn Resorts (Macau) S.A. anticipates that this additional 5-year exemption will be approved.

During the nine months ended September 30, 2010, the Macau Finance Bureau commenced an examination of the 2006 and 2007 Macau income tax returns of Wynn Resorts (Macau) S.A. Since the examination is in its initial stages, we are unable to determine if it will conclude within the next 12 months. We believe that our liability for uncertain tax positions is adequate with respect to these years.

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, 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. The \$98.8 million represents the noncontrolling interests share of net income for the nine months ended September 30, 2010.

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 domestic (Las Vegas) and foreign (Macau) operations as reviewed by management and summarized and defined in Note 17 to our Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q. Note 17 also presents a reconciliation of adjusted property EBITDA to net income (loss).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Macau	198,008	128,174	595,846	359,990

During the past several quarters we have experienced economic disparity between our domestic (Las Vegas) and our foreign (Macau) operations. Adjusted property EBITDA has grown significantly at our Macau Operations, while we have experienced only modest growth in Las Vegas. This disparity is a direct result of areas of economic weakness and expansion of supply in the United States. Demand in Las Vegas has stabilized during the year, while demand in Macau has steadily increased. During 2010, the gaming and hotel markets in Las Vegas continued to experience very little growth in visitation and Las Vegas Strip gaming revenue, as well as continued declines in average daily room rates, all as compared to the prior year. While our customers in the United States have greatly reduced their spending levels due to weakness in the overall economy, increases in unemployment and weak consumer confidence, our customer base and market in Macau has not been impacted by such economic factors and continues to grow.

Liquidity and Capital Resources

Cash Flow from Operations

Our operating cash flows primarily consist of operating income generated by our Las Vegas and Macau resorts (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.

Net cash provided by operations for the nine months ended September 30, 2010 was \$661.1 million compared to \$447.2 million for the nine months ended September 30, 2009. This increase is primarily due to the increase in operating income as a result of increased casino, food and beverage and entertainment, retail and other department profitability especially from our Macau Operations as described above. Offsetting these improvements is a negative impact from ordinary working capital changes and preopening costs related to Encore at Wynn Macau.

Capital Resources

As of September 30, 2010, we had approximately \$317.2 million available to draw under our Wynn Las Vegas credit facilities and approximately \$1 billion available to draw under our Wynn Macau credit facilities. Except for scheduled quarterly payments on two notes payable totaling \$0.9 million, we have no debt maturities in 2010. We believe that cash flow from operations and our existing cash balances will be adequate to satisfy our anticipated uses of capital during the remainder of 2010.

Investing Activities

Capital expenditures were approximately \$229.6 million for the nine months ended September 30, 2010, and related primarily to the construction of Encore at Wynn Macau, the Beach Club at Encore at Wynn Las Vegas, and the Wynn Las Vegas room remodel.

Encore at Wynn Macau opened on April 21, 2010. Total development and construction costs were approximately \$550 million. As of September 30, 2010, we have paid approximately \$536 million of project costs related to the development and construction of Encore at Wynn Macau.

Financing Activities

Macau Operations

As of September 30, 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. During the nine months ended September 30, 2010, we repaid approximately \$502 million of borrowings under the Wynn Macau Revolver. As of September 30, 2010, the Wynn Macau Term Loan was fully drawn and we had no amounts outstanding under the Wynn Macau Revolver. We have approximately \$1 billion of availability under the Wynn Macau Revolver as of September 30, 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 loans is required to be repaid in quarterly installments, commencing in September 2011. Borrowings under the Wynn Macau Credit Facilities bear interest at LIBOR or HIBOR plus a margin which was 1.75%. Commencing in the third 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.

Collateral for the Wynn Macau Credit Facilities consists of substantially all of the assets of Wynn Macau, S.A. Certain affiliates that own interests in Wynn Macau, S.A., either directly or indirectly through other subsidiaries, have executed guarantees of the loans and pledged their interests in Wynn Macau, S.A. as additional security for repayment of the loans.

Other Liquidity Matters

While the Wynn Macau Credit Facilities also contain 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 September 30, 2010, we had 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 Term Loan in exchange for receipts on the same amounts at a variable interest rate based on the applicable LIBOR at the time of payment. This interest rate swap fixes the interest rate on \$153.8 million of the current U.S. dollar borrowings under the Wynn Macau Term Loan at approximately 5.382%. 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 U.S. \$127.9 million) incurred under the Wynn Macau Term Loan in exchange for receipts on the same amounts at a variable interest rate based on the applicable HIBOR at the time of payment. This interest rate swap fixes the interest rate on approximately \$127.9 million of the current Hong Kong dollar borrowings under the Wynn Macau Term Loan at approximately 5.14%. Both of these interest rate swap agreements mature in August 2011. We entered into a third interest rate swap agreement on August 17, 2009, with an effective date of November 27, 2009, to hedge a portion of the underlying interest rate risk on borrowings under the Wynn Macau Senior Revolving Credit Facility. Under this swap agreement, we pay a fixed interest rate of 2.15% on borrowings of approximately HK\$2.3 billion (approximately U.S. \$300 million) incurred under the Wynn Macau Revolver 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 U.S. \$300 million) of borrowings under the Wynn Macau Revolver at approximately 3.9%. 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 Operations 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 September 30, 2010 and December 31, 2009 (all amounts in thousands):

Liability fair value:

(amounts in thousands)

	<u>Macau</u>
September 30, 2010	\$16,105
December 31, 2009	\$16,345

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 we operate 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 our Macau 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 and 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 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, 9 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.*