

Wynn Resorts, Limited Reports Fourth Quarter Results

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Wynn Las Vegas Generates Adjusted EBITDA of \$101.2 Million in the Fourth Quarter and \$332.8 Million in the Fiscal Year Ended 2006

Wynn Macau Generates Adjusted EBITDA of \$58.5 Million in the Fourth Quarter and \$60.8 Million in the 117 Days since Its September 6, 2006 Opening

Wynn Resorts, Limited (Nasdaq: WYNN) today reported financial results for the fourth quarter and year ended December 31, 2006.

Highlights from 2006

œ Wynn Las Vegas was the first casino resort to receive both the prestigious Mobil Five Star and AAA Five Diamond ratings

œ Broke ground on Encore on April 28, 2006

œ Successfully opened Wynn Macau on time and on budget on September 6, 2006

œ Continued construction of Phase II of Wynn Macau, which is expected to open in the third quarter of 2007

œ Announced plans to build Wynn Diamond Suites in Macau

œ Received \$900 million from the sale of a subconcession right to Publishing & Broadcasting, Limited

œ Paid a \$6.00 per share special cash distribution to holders of our common stock and convertible debentures on December 4, 2006

œ Net revenues for the fourth quarter of 2006 were \$563.6 million, compared to \$269.4 million in the fourth quarter of 2005. Results for this quarter include a full quarter of operations for Wynn Macau, which opened on September 6, 2006. Net revenues for 2006 were \$1.4 billion, a 98.5% increase over 2005. The revenue increase was driven primarily by the opening of Wynn Macau in 2006 and a full year of operations for Wynn Las Vegas (versus 248 days in 2005).

Consolidated Adjusted EBITDA (2) was \$159.7 million for the fourth quarter of 2006 compared to \$80.1 million in the fourth quarter of 2005. Adjusted EBITDA for 2006 was \$393.6 million, an 85.6% increase compared to 2005.

On a US GAAP (Generally Accepted Accounting Principles) basis, net income for the year was \$628.7 million, or \$6.24 per diluted share, compared to a loss of \$90.8 million, or (\$0.92) per diluted share in 2005. The significant increase in net income was due to the completion of the \$900 million sale of the subconcession right in Macau in the third quarter of 2006.

On a US GAAP basis, net loss for the fourth quarter of 2006 was \$55.4 million, or (\$0.55) per diluted share, compared to a loss of \$9.9 million, or (\$0.10) per diluted share in the fourth quarter of 2005. The main reason for the decline relates to the special distribution paid to convertible debenture holders on December 4, 2006. Adjusted net income in the fourth quarter of 2006 was \$57.1 million, or \$0.53 per diluted share (adjusted EPS)(1) compared to an adjusted net income of \$6.5 million, or \$0.08 per diluted share in the fourth quarter of 2005.

Wynn Las Vegas Fourth Quarter Results

For the quarter ended December 31, 2006, Wynn Las Vegas generated adjusted EBITDA of \$101.2 million, a 26.4% increase from the fourth quarter of 2005, with a 32.1% EBITDA margin on net revenue.

Net casino revenues in the fourth quarter of 2006 were \$163.7 million, compared to \$131.9 million for the fourth quarter of 2005. Table games drop was \$515.5 million, with win per table per day (before discounts) of \$10,803, compared to drop of \$499.5 million and win per table per day of \$8,842 in the fourth quarter of 2005. Table games win percentage of 26.3% was above the property's expected range of 20% to 23% and exceeded the 21.3% for the fourth quarter of 2005. Slot machine win per unit per day was \$256 on handle (volume) of \$1.1 billion in the quarter compared to a win per unit per day of \$256 on handle of \$882.7 million during the comparable period of 2005. Slot handle increased during the fourth quarter of 2006 as compared to 2005, however, during the fourth quarter of 2006, the slot win percentage was slightly less than the expected range of 5% to 6% while the hold percentage in the fourth quarter of 2005 fell within the normalized range.

Gross non-casino revenues for the quarter were \$191.3 million, a 7.6% increase from the fourth quarter of 2005. Hotel revenues were up 3.5% to \$66.5 million during the quarter, versus \$64.3 million in the fourth quarter of 2005. Wynn Las Vegas achieved an Average Daily Rate (ADR) of \$291 for the quarter, compared to \$278 in the fourth quarter of 2005. The property's occupancy was 91.6% compared to 92.5% during the prior year period, generating revenue per available room (REVPAR) of \$266 in the 2006 period (3.3% higher than in 2005).

Food and beverage revenues increased 14.3% to \$73.6 million in the quarter compared to \$64.4 million in the fourth quarter of 2005, primarily from increased revenues from Wynn Las Vegas' Tryst nightclub. Retail revenues were \$23.7 million in the quarter, compared to \$17.3 million in the fourth quarter of 2005, an increase of 36.8%. Entertainment revenues were

approximately \$14.7 million, compared to \$19.5 in the fourth quarter of 2005, a decrease of 25% from 2005 due primarily to the closing of Avenue Q in May 2006.

Wynn Las Vegas Full Year 2006 Operating Results

For the full year 2006, Wynn Las Vegas generated adjusted EBITDA of \$332.8 million, representing a 29.2% margin on net revenues.

Net casino revenues were \$535.6 million. Table games drop was \$1.9 billion and table games win percentage was 22.1% (within the expected range of 20% to 23%). Slot machine win per unit per day was \$251 on handle (volume) of \$3.9 billion. Our slot win percentage for the year ended December 31, 2006, was slightly below the expected range of 5% to 6%, while in 2005 it was within the range.

Gross non-casino revenues for the period were \$758.0 million and net non-gaming revenues were \$603.8 million. Wynn Las Vegas' room revenues were \$268.2 million. Average daily rate (ADR) was \$287 and occupancy was 94.4%, generating revenue per available room (REVPAR) of \$271 for 2006. Revenues from food and beverage were \$295.2 million and the retail, entertainment and other departments generated gross revenues of \$79.3 million, \$66.3 million and \$49.0 million, respectively. Food and beverage revenues in 2006 benefited from the property's nightclub, Tryst.

Encore at Wynn Las Vegas

We are constructing Encore on approximately 20 acres on the Las Vegas Strip, immediately adjacent to Wynn Las Vegas. Encore's current plans include 2,034 units ranging in size and amenities from executive suites to duplex sky villas and penthouses, an approximately 72,000 square foot casino, additional convention and meeting space, as well as restaurants, a nightclub, swimming pools, a spa and salon and retail outlets. The property is expected to open in early 2009.

Our project budget is currently estimated at approximately \$2.1 billion, consisting of approximately \$2.0 billion for Encore and approximately \$100 million for an employee parking garage on our Koval property, an associated pedestrian bridge and costs incurred in connection with the theatre remodeling and production of 'Monty Python's Spamalot' at Wynn Las Vegas. On February 27, 2007, we entered into a Design Build Architectural, Engineering and Construction Services Agreement with Tutor-Saliba Corporation for the design and construction of Encore. The contract sets forth all of the terms and conditions pursuant to which Tutor-Saliba will design and construct Encore. The Contract also provides that the parties will negotiate a guaranteed maximum price ('GMP') for the construction and design of Encore within 90 days of execution of the Contract. If the parties cannot mutually agree upon a GMP during the 90 day period, the Company can continue to employ Tutor for construction and design services on a cost-plus basis, agree to alternative arrangements with Tutor or terminate the Contract.

As of December 31, 2006, the Company had incurred approximately \$277.6 million of project costs related to the development and construction of Encore and related capital improvements.

Wynn Macau Fourth Quarter Results

The first phase of Wynn Macau opened on September 6, 2006 with 220 tables, 380 slot machines and 600 hotel rooms. In the fourth quarter of 2006, Wynn Macau generated net revenues (after discounts and commissions) of \$248.7 million and Adjusted EBITDA of \$58.5 million.

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

Table games drop in the mass market category was approximately \$513.8 million during the period. Mass market table games win percentage (calculated before discounts and incentives) was 17.5%, which is at the lower end of the expected range of 17% to 19%.

Table games turnover in the VIP segment was \$6.6 billion for the period. VIP table games win percentage (calculated before discounts and commissions) was 2.6%, which is within the expected range of 2.5% to 2.8%.

Slot machine win per unit per day was \$418 on handle (volume) of \$274.4 million for the quarter.

For the quarter, Wynn Macau generated an average daily room rate (ADR) of \$248, with occupancy averaging 81.9%. Net non-casino revenues, consisting of rooms, food and beverage, retail and other, were \$23.8 million.

Wynn Macau Expansion

In February 2007, we added additional table games and slot machines bringing the current total to approximately 256 table games and approximately 477 slot machines in an approximately 110,000 square foot casino. Construction on the second phase is progressing as planned and is expected to open in the third quarter of 2007. This second phase includes approximately 123,000 square feet of additional gaming space, a dramatic front feature attraction and additional food, beverage, a theater showroom and retail amenities. After the completion of this expansion, Wynn Macau is expected to have a total of approximately 420 table games and 1,280 slot machines.

In addition, we continue to develop the plans and budget for Wynn Diamond Suites, a further expansion of Wynn Macau, which was first announced in November 2006. This further expansion is expected to add a second self-contained, fully-integrated resort as well as food and beverage, retail and entertainment amenities. We continue to work on a budget and final design for Wynn Diamond Suites.

As of December 31, 2006, we have incurred approximately \$877.1 million of a total project budget (excluding Wynn Diamond Suites) of approximately \$1.2 billion.

Cotai

The Company has submitted an application to the Macau government for a concession of land in Cotai for future development. The Company recently reconfigured its site plans for 52 acres and is waiting final approval.

Other Factors Affecting Earnings

Interest expense, net of \$5.8 million in capitalized interest, was \$39.8 million for the fourth quarter of 2006. For the full year 2006, interest expense was \$148.0 million, net of \$29.5 million in capitalized interest. Depreciation and amortization expenses were \$50.7 million during the quarter. For the full year, depreciation and amortization expenses were \$175.5 million and pre-opening expenses were \$62.7 million. Corporate expense was \$18.9 million in the fourth quarter, and \$54.4 million for the full year 2006, including \$3.8 million and \$15.4 million, respectively, in stock based compensation.

Wynn Macau completed the sale of a subconcession right to Publishing & Broadcasting, Limited for \$900 million in cash, received on September 11, 2006. The one time gain on the sale substantially increased net income for the quarter ended September 30, 2006 and for the fiscal year ended 2006.

Balance Sheet and Capital Expenditures

Our total cash balances at the end of the quarter were \$1.0 billion, including unrestricted cash balances of \$789 million and cash balances restricted for our construction and development projects of \$237 million. Total debt outstanding at the end of the quarter was \$2.4 billion, including \$1.7 billion of Wynn Las Vegas debt, \$224 million of Convertible Debentures and \$497 million of Wynn Macau-related debt. Capital expenditures during the fourth quarter of 2006, net of changes in construction payables and retention, totaled approximately \$186.6 million, of which approximately \$100.7 million was related to Wynn Macau and the remainder was primarily attributable to Encore.

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