

## Macau--Increasing Estimates (Again!)

## Expect Strong Q3/Q4 Beats And Continued Positive Earnings Momentum

Sector Rating: Large-Cap Gaming, Overweight

Company Name	Rating	Price	FY EPS		FY P/E	
		10/08/13	2013E	2014E	2013	2014
<b>Large-Cap Gaming</b>						
Las Vegas Sands Corp. (LVS)	1	\$64.33	\$2.93	\$3.15	22.0x	20.4x
Melco Crown Entertainment Ltd. (MPEL)	1 V	31.60	1.24	1.46	25.5x	21.6x
MGM Resorts International (MGM)	2 V	19.94	-0.02	0.03	NM	664.7x
Wynn Resorts, Ltd. (WYNN)	1	157.21	6.75	6.93	23.3x	22.7x

Source: Company data and Wells Fargo Securities, LLC estimates 1= Outperform, 2 = Market Perform, 3 = Underperform, V = Volatile.  
 \* = Company is on the Priority Stock List NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful

- **Summary:** We remain positive on Macau Gaming and are increasing estimates, reflecting strong September and October results. We expect positive Street estimate revisions and improving macroeconomic data to continue to support Macau stocks. We expect MPEL, LVS, WYNN and MGM to beat Q3 Macau consensus Property EBITDA estimates by 11%, 7%, 3% and 2%. Q4 and 2014 Street estimates are conservative and are likely to increase over the next three months, in our view. While stocks have been strong since our last estimate revision on September 11, we see several near-term positives, including: (1) strong H1 2013 liquidity driving H2 growth, (2) robust Chinese visitation growth with mix improving, (3) China macroeconomic momentum, and (4) strong high-end Chinese consumer sentiment. In our view, the 2014 outlook is strong if Chinese credit growth continues to stabilize and house prices remain strong. Our medium to longer-term view remains bullish.
- **Expect further positive estimate revisions in Macau.** We believe Street Q4 and 2014 property revenue and EBITDA ests remain very conservative. Our new Q4 Macau Property EBITDA estimates for MPEL, LVS, WYNN and MGM China are now 8%, 4%, 1%, 3% ahead of consensus on Q4 market revenue growth of 16% yr/yr. We believe 2014 Street estimates are implying less than ~10% Macau market revenue growth. We see as much as 10% upside potential to 2014 LVS and MPEL consensus Macau Property EBITDA ests and 5% upside potential for WYNN and MGM China. Our 2014 Macau estimates are largely unchanged.
- **LVS and MPEL remain our top picks.** We are positive on LVS and MPEL given their exposure to the fast-growing and high-margin mass segment.
- **LVS: increasing our Q3 2013 Macau Property EBITDA by 2% to \$733MM, 7% above consensus.** Normalized EBITDA is 5% ahead.
- **MPEL: increasing our Q3 2013 Macau Property EBITDA estimate by 4% to \$339MM, 11% above consensus.** Normalized EBITDA is 6% ahead.
- **WYNN: increasing our Q3 2013 Macau Property EBITDA estimate by 3% to \$315MM, 3% above consensus.** Normalized EBITDA is 1% below.
- **MGM: increasing our MGM China Q3 2013 Property EBITDA by 1% to \$195MM, 3% ahead of consensus.** Normalized EBITDA is 4% ahead.

**Please see page 20 for rating definitions, important disclosures and required analyst certifications**  
**All estimates/forecasts are as of 10/09/13 unless otherwise stated.**

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**Cameron McKnight, Senior Analyst**  
 (212) 214-5046 /  
 cameron.mcknight@wellsfargo.com  
**Barry Jonas, Associate Analyst**  
 (212) 214-8066 /  
 barry.jonas@wellsfargo.com  
**Rich Cummings, Associate Analyst**  
 (212) 214-8030 /  
 rich.cummings@wellsfargo.com

Together we'll go far



## Gaming

**Summary:** We remain positive on Macau Gaming and are increasing estimates, reflecting strong September and October results. We expect positive Street estimate revisions and improving macroeconomic data to continue to support Macau stocks. We expect MPEL, LVS, WYNN and MGM to beat Q3 Macau consensus Property EBITDA estimates by 11%, 7%, 3% and 2%. Q4 and 2014 Street estimates appear conservative and are likely to increase over the next three months, in our view. While stocks have been strong since our last estimate revision on September 11, we see several near-term positives, including: (1) strong H1 2013 liquidity driving H2 growth, (2) robust Chinese visitation growth with mix improving, (3) China macroeconomic momentum, and (4) strong high-end Chinese consumer sentiment. The 2014 outlook is strong in our view if Chinese credit growth continues to stabilize and house prices remain strong. Our medium to longer-term view remains bullish.

**We remain positive on the Macau stocks here, with Macau fundamentals and the China macro environment improving.** Macau revenue growth is accelerating on strong H1 credit growth and improved visitation and mix. The sharp rebound in high-end Chinese consumer sentiment in September is bullish, and gives us confidence in the near-term outlook. Despite the strong performance of Macau stocks in September (+16% vs. S&P +3%), in our view valuations are not stretched at an average 2014E P/E of 20x. We expect Street estimates to continue increasing, and we note 2014 estimates remain conservative reflecting just about 10% market growth. The near-term outlook remains very good in our view: (1) stronger visitation growth, (2) macro support, and (3) strong high-end consumer sentiment. In our view, the 2014 outlook is strong if Chinese credit growth continues to stabilize and house prices remain strong.

**Expect further positive estimate revisions in Macau.** We believe Street Q4 and 2014 property revenue and EBITDA estimates remain very conservative. Our new Q4 Macau Property EBITDA estimates for MPEL, LVS, WYNN and MGM China are now 8%, 4%, 1%, 3% ahead of consensus on Q4 market revenue growth of 16% yr/yr. We believe 2014 Street estimates are implying less than ~10% Macau market revenue growth. We see as much as 10% upside potential to 2014 LVS and MPEL consensus Property EBITDA estimates and 5% upside potential for WYNN and MGM China. Our 2014 Macau estimates are largely unchanged.

**LVS and MPEL remain top picks; remain positive on MGM's China operations and WYNN.** We continue to like LVS for: (1) strong medium-term earnings and dividend growth potential; (2) its excess capacity in a market that's increasingly supply constrained; and (3) its defensive grind mass positioning. We remain bullish on MPEL as consensus estimates remain low and we expect continued earnings beats driven by share gains in the premium mass segment. While WYNN is clearly supply constrained in Macau, we appreciate the low volatility in its quarterly EBITDA run-rate (about \$300MM+), its strong medium-term dividend potential, and its attractive Cotai development. MGM China continues to ramp its VIP business and maintain market share despite capacity constraints, while we view its FCF/dividend generation positively for MGM.

**LVS – increasing our Q3 2013 Macau Property EBITDA by 2% to \$733MM, 7% above consensus.** We are increasing our Q3 Property EBITDA estimate from \$722MM to \$733MM, 7% above consensus, on higher-than-expected mass and VIP volumes since our last estimate revision. LVS continues to benefit from share gains driven by strong mass performance at both the Venetian and Sands Cotai Central ("SCC")--which have a high cut through to EBITDA. We also note that mass results at the Four Seasons have improved considerably in recent months. Adjusting for high estimated hold of 2.96%, our normalized property EBITDA estimate of \$722MM is 5% above consensus. In the near term, we continue to like LVS given its continued growth in grind mass driving results and margin expansion at Venetian and SCC. Over the medium term, we like: (1) considerable capital return potential, with 10%+/year dividend growth expected over the next 5 years; (2) a very well positioned Parisian development; and (3) LVS's considerable footprint at the Cotai Strip which gives it very high leverage to the strong growth we expect in Cotai.

**MPEL – increasing our Q3 2013 Macau Property EBITDA estimate by 4% to \$339MM, 11% above consensus.** City of Dreams ("CoD") continues to benefit from its premium mass positioning and its proximity to SCC's hotel inventory (CoD mass table revenue share is 12.3% in Q3 2013E, vs. 12.0% in Q2 2013). As a result of better-than-expected VIP results at CoD since our last estimate revision, we are increasing our Q3 Property EBITDA estimate from \$327MM to \$339MM, 11% above consensus. Adjusting for estimated hold at CoD and Altira of 3.22% and 2.81%, respectively, our normalized property EBITDA estimate of \$323MM is 6% above consensus. We believe MPEL is the one stock in our universe with a differentiated set of near-and medium-term drivers and catalysts including: (1) 2015 opening of Macau Studio City, (2) development of Phase III at CoD, (3) Manila optionality, (4) strong premium mass and VIP positioning, and (5) proximity to Sands Cotai Central.

**WYNN – increasing our Q3 2013 Macau Property EBITDA estimate by 3% to \$315MM, 3% above consensus, with additional upside potential.** We are increasing our Q3 2013 Macau Property EBITDA estimate from \$305MM to \$315M, above consensus of \$305MM, on higher-than-expected hold and better-than-expected September mass results. Normalizing for estimated hold of 3.11%, our normalized Property EBITDA estimate of \$301MM is 1% below consensus. We believe the potential for additional EBITDA upside exists if VIP commissions track below our 42.5% estimate. We note WYNN's Q3E market share in Macau is up

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60bps to 11.1% vs. 10.5% in Q2. We continue to like WYNN's strong earnings and dividend growth pipeline, and expect total dividends could hit \$12/share by 2018 once Wynn Palace opens. If WYNN doesn't end up winning its PA or MA projects, we would expect more aggressive dividend payments or buybacks over the next 1.5-2 years.

**MGM – increasing our MGM China Q3 EBITDA by 1% to \$195MM, 3% ahead of consensus.** We are increasing our Q3 2013 MGM China Property EBITDA by 1% to \$195MM, 3% above consensus. Adjusting for high hold of 2.81%, our normalized EBITDA of \$197MM is 4% above consensus. MGM China's estimated 21% VIP volume growth in Q3 continued to outpace market growth of 16%. However, MGM China's estimated Q3 total market share was down 60bps to 9.8%, from Q2's strong 10.4% share, as mass market share was likely impacted by floor renovations (6.8% mass share, vs. 7.7% share in Q2). We remain positive on MGM's Macau operations and we believe MGM China could continue to distribute \$500MM+ in dividends each year to MGM, or \$4B+ over the next 10 years, reducing MGM's U.S. net leverage considerably.

**Adjusting Q4 Macau estimates for all operators.** We are adjusting our Q4 property EBITDA estimates for the Macau operators given a strong Golden week, but also market share shifts. We assume Oct/Nov/Dec revenue growth of 20%/15%/12% and that market shares remain roughly flat to Q3. We are increasing our LVS Q4 property EBITDA estimate by 2% to \$767MM, 4% ahead of consensus, and with room for potential upside. We are increasing our MPEL Q4 property EBITDA estimate by 5% to 345MM, 8% ahead of consensus. We are reducing our WYNN Q4 property EBITDA by 4% to \$313MM, 1% above consensus, reflecting more conservative VIP volume share assumptions. We are reducing our MGM China Q4 property EBITDA estimate by 1% to \$215MM, 3% above consensus, reflecting VIP volume conservatism.

**2014 Macau estimates remain conservative.** We believe 2014 Street estimates are implying less than ~10% Macau market revenue growth. We see as much as 10% upside potential to 2014 LVS and MPEL consensus Macau Property EBITDA estimates and 5% upside potential for WYNN and MGM China. Our 2014 Macau estimates are largely unchanged.

**Exhibit 1. Current Street 2014 Macau Estimates Are Very Conservative**

\$MM USD	Revenue			Property EBITDA		
	2013	2014	yr/yr	2013	2014	yr/yr
Street Estimates						
LVS	8,412	9,192	9.3%	2,713	3,064	12.9%
MPEL	4,776	5,239	9.7%	1,244	1,337	7.4%
WYNN	3,822	3,957	3.5%	1,237	1,300	5.1%
MGM	3,195	3,423	7.1%	785	859	9.5%

Source: Wells Fargo Securities, LLC estimates, Consensus Metrix

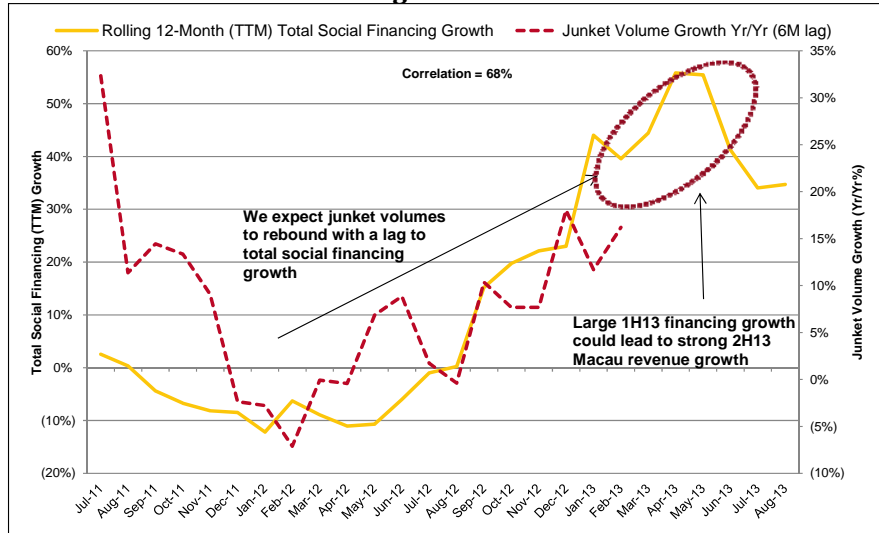
**Macro indicators remain strong – especially housing and freight volumes.** We estimate China home sales in September were up 10% yr/yr in 42 major cities, with transactions up 21% in first-tier cities. We continue to believe property underpins player confidence and should continue to support strong market-wide trends. In addition, proprietary export and freight surveys we track are at levels not seen since the Spring, and the Services PMI is now at a YTD high.

**Sharp rebound in high-end Chinese sentiment is bullish - gives confidence in outlook.** We follow a proprietary survey of 600 high-income Chinese, tracking sentiment towards the economic outlook and buying jewelry. High-end Chinese economic sentiment rebounded sharply in September, and is now back near YTD highs. This gives us renewed confidence in the outlook, and underscores the improvement in broader macro factors.

**We remained focused on total social financing growth - a good leading directional indicator for VIP volume and Macau Gaming.** Total social financing growth, a robust measure of the Chinese loan market, has shown strong growth on a trailing twelve month basis. We believe this increased loan growth has been favorable for Macau as our analysis suggests a 6-12 month lag between total social financing growth and Macau revenue growth. We believe a VIP recovery is likely to continue through 2013. However, if the recent stabilization in credit growth doesn't hold, there could be downside risk to the 2014 outlook. However, we believe two factors should offset this: (1) our estimates for 2014 only assume 5% yr/yr VIP growth, (2) our checks indicate some casinos in Macau may be extending credit to junkets with their own balance sheets through pre-payments, and (3) recent data points to a stabilization in credit growth since the summer.

Gaming

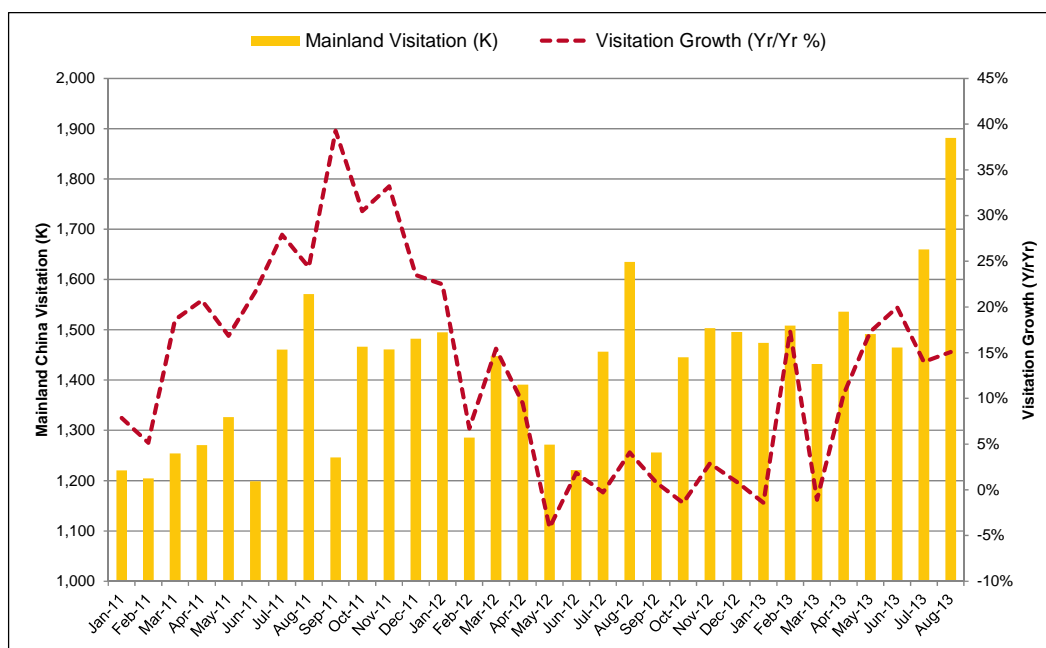
**Exhibit 2. Total Social Financing Growth a Good Directional Indicator of VIP Volume Growth**



Source: Wells Fargo Securities, LLC, Bloomberg, DICJ

**Visitation trends remain strong and underpin the secular story.** Visitation from mainland China is up 11.1% year to date, vs. up 4.7% in 2012, with overall visitation up 4.3% YTD, vs. flat growth in 2012. We view this acceleration of visitor growth positively. More importantly we believe the visitor mix into Macau is improving with an increasing share of high spending, longer staying, northern Chinese. Specifically, visitation from Chinese traveling to Macau under the Individual Visitation Scheme (IVS) is up 12.5% YTD, vs. up 8.2% in 2012. We believe these Chinese visitors travelling under the IVS are higher quality VIP and premium mass customers who stay in Macau for longer periods of time. Specifically, visitors from Shanghai and Beijing increased 12.2% and 11.9% YTD. We view this development positively as it suggests improved transportation infrastructure is finally allowing greater numbers of Chinese from the outer provinces to visit Macau. We expect this trend to accelerate with infrastructure improvements and drive stronger and sustainable mass revenue growth over the medium term.

**Exhibit 3. China Mainland Visitation to Macau Visitation Growth**



Source: Wells Fargo Securities, LLC, Bloomberg, DICJ

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**Medium-term outlook favorable: potential case for 10-20% annual revenue growth to 2018.** We believe Macau revenues could sustain 10-20% compound growth to 2018 (US\$65-108B market size) if Macau reaches 1.0% of China/HK GDP, from 0.6% currently and 0.2% in 2006. Over time, we believe this can be driven by greater numbers of visitors from Northern China, from improved transportation infrastructure, greater amenities and continued income growth.

**Exhibit 4. Macau Gaming Percentage Penetration of China+HK GDP**

Year End (US\$MM)	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Mar-13	2018E	2018E	2018E	2018E
Guangdong GDP	332,700	420,400	523,000	572,400	690,100	836,100	915,300	203,100	1,158,146	1,158,146	1,158,146	1,158,146
HK GDP	193,981	213,001	220,321	214,096	229,383	249,703	262,768	65,145	295,919	295,919	295,919	295,919
HK + Guangdong GDP	526,681	633,401	743,321	786,496	919,483	1,085,803	1,178,068	268,245	1,454,066	1,454,066	1,454,066	1,454,066
MACAU GGR	7,078	10,378	13,597	14,921	23,543	33,483	38,017	11,004	<b>65,009</b>	<b>86,679</b>	<b>108,349</b>	<b>130,452</b>
<b>Penetration</b>	<b>1.3%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>6.0%</b>	<b>7.5%</b>	<b>9.0%</b>
Implied 6YR CAGR									9.4%	14.7%	19.1%	22.8%

China GDP	2,771,400	3,642,700	4,601,100	4,993,400	6,093,000	7,509,900	8,329,100	1,913,700	10,538,969	10,538,969	10,538,969	10,538,969
HK GDP	193,981	213,001	220,321	214,096	229,383	249,703	262,768	65,145	295,919	295,919	295,919	295,919
HK + CHINA GDP	2,965,381	3,855,701	4,821,421	5,207,496	6,322,383	7,759,603	8,591,868	1,978,845	10,834,888	10,834,888	10,834,888	10,834,888
MACAU GGR	7,078	10,378	13,597	14,921	23,543	33,483	38,017	11,004	<b>65,009</b>	<b>86,679</b>	<b>108,349</b>	<b>130,452</b>
<b>Penetration</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>1.2%</b>
Implied 6YR CAGR									9.4%	14.7%	19.1%	22.8%

Source: Wells Fargo Securities, LLC estimates, Bloomberg, DICJ

Note: 2018E assumes 5% China GDP growth and 2% HK GDP growth

**Gaming**

**Exhibit 5. Our New LVS Q3/Q4 2013 EBITDA Estimates vs. Consensus**

LVS - Q3 2013 EBITDA Estimates							
<i>(millions, except per share data)</i>							
	<u>New Estimate</u>	<u>Normalized</u>	<u>Old Estimate</u>	<u>% Var</u>	<u>Consensus</u>	<u>% Var Consensus to New Estimate</u>	<u>% Var Consensus to Normalized</u>
Las Vegas	85.6		81.7	4.8%	85.8	(0.2%)	
Bethlehem	33.1		33.1	0.0%	33.8	(2.1%)	
Sands Macau	92.6	91.2	91.5	1.2%	92.8	(0.3%)	(1.7%)
Venetian Macau	370.1	364.7	362.6	2.1%	340.0	8.9%	7.3%
4 Seasons	75.9	69.1	73.7	3.0%	76.2	(0.4%)	(9.3%)
<b>Total Macau Same Store</b>	<b>538.6</b>	<b>525.0</b>	<b>527.7</b>	<b>2.1%</b>	<b>508.9</b>	<b>5.8%</b>	<b>3.2%</b>
Sands Cotai Central	194.2	196.8	194.2	0.0%	178.3	8.9%	10.4%
<b>Total Macau</b>	<b>732.8</b>	<b>721.8</b>	<b>721.9</b>	<b>1.5%</b>	<b>687.2</b>	<b>6.6%</b>	<b>5.0%</b>
Singapore	387.6		378.9	2.3%	398.1	(2.6%)	
Other Asia	(4.0)		(4.0)	0.0%	(2.8)	43.9%	
<b>Property EBITDA</b>	<b>1,235.2</b>	<b>1,224.2</b>	<b>1,211.6</b>	<b>1.9%</b>	<b>1,204.9</b>	<b>2.5%</b>	<b>1.6%</b>
<b>Net EBITDA</b>	<b>1,167.9</b>	<b>1,156.9</b>	<b>1,089.3</b>	<b>7.2%</b>	<b>1,153.8</b>	<b>1.2%</b>	<b>0.3%</b>

LVS - Q4 2013 EBITDA Estimates							
<i>(millions, except per share data)</i>							
	<u>New Estimate</u>	<u>Normalized</u>	<u>Old Estimate</u>	<u>% Var</u>	<u>Consensus</u>	<u>% Var Consensus to New Estimate</u>	<u>% Var Consensus to Normalized</u>
Las Vegas	92.5		102.2	(9.5%)	88.3	4.8%	
Bethlehem	29.4		29.4	0.0%	30.4	(3.1%)	
Sands Macau	95.4	95.4	96.5	(1.1%)	92.5	3.2%	3.2%
Venetian Macau	390.1	390.1	387.6	0.6%	366.2	6.5%	6.5%
4 Seasons	75.8	75.8	75.4	0.5%	84.4	(10.1%)	(10.1%)
<b>Total Macau Same Store</b>	<b>561.3</b>	<b>561.3</b>	<b>559.5</b>	<b>0.3%</b>	<b>543.1</b>	<b>3.4%</b>	<b>3.4%</b>
Sands Cotai Central	205.7	205.7	195.0	5.5%	187.2	9.9%	9.9%
<b>Total Macau</b>	<b>767.0</b>	<b>767.0</b>	<b>754.5</b>	<b>1.7%</b>	<b>736.0</b>	<b>4.2%</b>	<b>4.2%</b>
Singapore	394.1		370.0	6.5%	407.6	(3.3%)	
Other Asia	(4.0)		(4.0)	0.0%	(2.8)	43.4%	
<b>Property EBITDA</b>	<b>1,279.1</b>	<b>1,279.1</b>	<b>1,252.2</b>	<b>2.1%</b>	<b>1,259.5</b>	<b>1.6%</b>	<b>1.6%</b>
<b>Net EBITDA</b>	<b>1,214.1</b>	<b>1,214.1</b>	<b>1,187.2</b>	<b>2.3%</b>	<b>1,207.3</b>	<b>0.6%</b>	<b>0.6%</b>

Source: Wells Fargo Securities, LLC estimates, Consensus Metrix

**Exhibit 6. Our New WYNN Q3/Q4 2013 EBITDA Estimates vs. Consensus**

WYNN- Q3 2013 EBITDA Estimates							
<i>(millions, except per share data)</i>							
	<u>New Estimate</u>	<u>Normalized</u>	<u>Old Estimate</u>	<u>% Var</u>	<u>Consensus</u>	<u>% Var Consensus to New Estimate</u>	<u>% Var Consensus to New Estimate</u>
Wynn Las Vegas	117.7	117.7	109.6	7.4%	116.2	1.3%	1.3%
Wynn Macau	315.3	301.2	305.3	3.2%	305.3	3.3%	(1.3%)
<b>Property EBITDA</b>	<b>432.9</b>	<b>418.9</b>	<b>414.9</b>	<b>4.3%</b>	<b>421.5</b>	<b>2.7%</b>	<b>(0.6%)</b>
Corporate	(23.5)		(23.5)	0.0%	(22.1)		
<b>Net EBITDA</b>	<b>409.4</b>	<b>395.4</b>	<b>391.4</b>	<b>4.6%</b>	<b>402.7</b>	<b>1.7%</b>	<b>(1.8%)</b>

WYNN- Q4 2013 EBITDA Estimates							
<i>(millions, except per share data)</i>							
	<u>New Estimate</u>	<u>Normalized</u>	<u>Old Estimate</u>	<u>% Var</u>	<u>Consensus</u>	<u>% Var Consensus to New Estimate</u>	<u>% Var Consensus to New Estimate</u>
Wynn Las Vegas	112.7	112.7	108.5	3.9%	112.2	0.4%	0.4%
Wynn Macau	313.1	313.1	325.2	(3.7%)	310.8	0.7%	0.7%
<b>Property EBITDA</b>	<b>425.8</b>	<b>425.8</b>	<b>433.8</b>	<b>(1.8%)</b>	<b>423.0</b>	<b>0.7%</b>	<b>0.7%</b>
Corporate	(25.0)		(25.0)	0.0%	(23.8)		
<b>Net EBITDA</b>	<b>400.8</b>	<b>400.8</b>	<b>408.8</b>	<b>(1.9%)</b>	<b>399.2</b>	<b>0.4%</b>	<b>0.4%</b>

Source: Wells Fargo Securities, LLC estimates, Consensus Metrix

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**Exhibit 7. Our New Q3/Q4 2013 MPEL EBITDA Estimates vs. Consensus**

<b>MPEL - Q3 2013 EBITDA Estimates</b>							
<i>(millions, except per share data)</i>							
	<u>New Estimate</u>	<u>Normalized</u>	<u>Old Estimate</u>	<u>% Var</u>	<u>Consensus</u>	<u>% Var Consensus to New Estimate</u>	<u>% Var Consensus to Normalized</u>
City of Dreams	297.1	279.6	285.2	4.2%	258.8	14.8%	8.0%
Altira	32.9	33.8	32.2	2.4%	36.2	(9.0%)	(6.6%)
Mocha	9.2		9.2	0.0%	9.5	(3.8%)	
<b>Property EBITDA</b>	<b>339.2</b>	<b>322.6</b>	<b>326.6</b>	<b>3.9%</b>	<b>304.5</b>	<b>11.4%</b>	<b>5.9%</b>
Corporate	(21.0)		(21.0)	0.0%	(21.2)		
<b>Net EBITDA</b>	<b>318.2</b>	<b>301.6</b>	<b>305.6</b>	<b>4.1%</b>	<b>283.5</b>	<b>12.2%</b>	<b>6.4%</b>

<b>MPEL - Q4 2013 EBITDA Estimates</b>							
<i>(millions, except per share data)</i>							
	<u>New Estimate</u>	<u>Normalized</u>	<u>Old Estimate</u>	<u>% Var</u>	<u>Consensus</u>	<u>% Var Consensus to New Estimate</u>	<u>% Var Consensus to Normalized</u>
City of Dreams	300.0	300.0	279.6	7.3%	271.7	10.4%	10.4%
Altira	36.5	36.5	41.6	(12.4%)	40.5	(9.9%)	(9.9%)
Mocha	8.9		8.9	0.0%	9.2	(2.9%)	
<b>Property EBITDA</b>	<b>345.3</b>	<b>345.3</b>	<b>330.1</b>	<b>4.6%</b>	<b>321.3</b>	<b>7.5%</b>	<b>7.5%</b>
Corporate	(21.0)		(21.0)	0.0%	(21.1)		
<b>Net EBITDA</b>	<b>324.3</b>	<b>324.3</b>	<b>309.1</b>	<b>4.9%</b>	<b>300.3</b>	<b>8.0%</b>	<b>8.0%</b>

Source: Wells Fargo Securities, LLC estimates, Consensus Metrix

**Exhibit 8. Our New Q3/Q4 2013 MGM China EBITDA Estimates vs. Consensus**

<b>MGM - Q3 2013 EBITDA Estimates</b>							
<i>(millions, except per share data)</i>							
	<u>Estimate</u>	<u>Normalized</u>	<u>Old Estimate</u>	<u>% Var</u>	<u>Consensus</u>	<u>% Var Consensus to Estimate</u>	<u>% Var Consensus to Normalized</u>
Las Vegas	288.7		288.7	0.0%	283.9	1.7%	
Macau	195.0	197.1	193.7	0.7%	190.0	2.7%	3.8%
Other	78.4		78.4	0.0%	75.6	3.8%	
<b>Property EBITDA</b>	<b>562.1</b>	<b>564.2</b>	<b>560.8</b>	<b>0.2%</b>	<b>549.5</b>	<b>2.3%</b>	<b>2.7%</b>
Corporate	(47.0)		(47.0)	0.0%	(42.8)	9.9%	
<b>Net EBITDA</b>	<b>515.1</b>	<b>517.2</b>	<b>513.8</b>	<b>0.3%</b>	<b>506.7</b>	<b>1.7%</b>	<b>2.1%</b>

<b>MGM - Q4 2013 EBITDA Estimates</b>							
<i>(millions, except per share data)</i>							
	<u>Estimate</u>	<u>Normalized</u>	<u>Old Estimate</u>	<u>% Var</u>	<u>Consensus</u>	<u>% Var Consensus to Estimate</u>	<u>% Var Consensus to Normalized</u>
Las Vegas	291.2		284.0	2.6%	294.3	(1.0%)	
Macau	215.2	215.2	218.2	(1.4%)	209.9	2.5%	2.5%
Other	55.7		70.4	(20.8%)	65.7	(15.1%)	
<b>Property EBITDA</b>	<b>562.1</b>	<b>562.1</b>	<b>572.5</b>	<b>(1.8%)</b>	<b>569.9</b>	<b>(1.4%)</b>	<b>(1.4%)</b>

Source: Wells Fargo Securities, LLC estimates, Consensus Metrix





**Macau--Increasing Estimates (Again!)**

**Exhibit 10. WYNN Simplified Macau Property Income Statement**

<i>all figures in \$MM</i>	2011A	1Q12A	2Q12A	3Q12A	4Q12A	2012A	1Q13A	2Q13A	3Q13E	4Q13E	2013E	2014E
VIP Volume	123,100	33,500	30,300	27,600	27,700	119,100	28,400	29,900	30,222	30,791	119,312	128,501
Win %	2.93%	2.59%	2.79%	3.08%	2.96%	2.84%	3.14%	2.94%	3.11%	2.85%	3.01%	2.85%
VIP	3,604	868	845	850	820	3,383	892	879	940	878	3,588	3,662
Mass	760	215	200	211	217	844	243	217	244	258	962	1,091
Slots	277	73	64	54	56	248	61	59	57	58	235	261
GGR	4,642	1,156	1,110	1,116	1,093	4,474	1,196	1,155	1,240	1,194	4,785	5,015
Other Revs	396	106	97	97	104	404	105	100	97	104	406	441
<b>Gross Revs</b>	<b>5,038</b>	<b>1,261</b>	<b>1,206</b>	<b>1,213</b>	<b>1,197</b>	<b>4,878</b>	<b>1,301</b>	<b>1,255</b>	<b>1,338</b>	<b>1,298</b>	<b>5,191</b>	<b>5,455</b>
Discounts	(1,076)	(264)	(255)	(259)	(254)	(1,032)	(265)	(281)	(282)	(265)	(1,094)	(1,106)
Promo Allowances	(174)	(47)	(44)	(44)	(44)	(179)	(43)	(42)	(50)	(48)	(183)	(201)
Junket Expense	(252)	(63)	(60)	(61)	(60)	(244)	(63)	(66)	(68)	(64)	(258)	(264)
VIP Commission	(1,502)	(373)	(359)	(364)	(359)	(1,455)	(372)	(390)	(399)	(377)	(1,535)	(1,571)
Gaming Taxes	(1,845)	(458)	(440)	(442)	(433)	(1,772)	(473)	(456)	(491)	(473)	(1,895)	(1,986)
<b>Gross Profit</b>	<b>1,690</b>	<b>430</b>	<b>407</b>	<b>407</b>	<b>405</b>	<b>1,651</b>	<b>456</b>	<b>409</b>	<b>447</b>	<b>448</b>	<b>1,762</b>	<b>1,898</b>
Unallocated Expenses	(494)	(140)	(105)	(115)	(122)	(484)	(125)	(119)	(132)	(135)	(513)	(555)
<b>Property EBITDA</b>	<b>1,196</b>	<b>290</b>	<b>302</b>	<b>292</b>	<b>283</b>	<b>1,168</b>	<b>331</b>	<b>290</b>	<b>315</b>	<b>313</b>	<b>1,249</b>	<b>1,343</b>
<b>EBITDA Margin</b>	<b>23.7%</b>	<b>23.0%</b>	<b>25.1%</b>	<b>24.1%</b>	<b>23.7%</b>	<b>23.9%</b>	<b>25.4%</b>	<b>23.1%</b>	<b>23.6%</b>	<b>24.1%</b>	<b>24.1%</b>	<b>24.6%</b>
YoY Bps Change	36bps	-84bps	99bps	64bps	3bps	19bps	246bps	-193bps	-55bps	46bps	12bps	56bps

Source: Wells Fargo Securities, LLC estimates, Company reports

**Exhibit 11. MGM Simplified Macau Property Income Statement**

<i>all figures in \$MM</i>	2011A	1Q12A	2Q12A	3Q12A	4Q12A	2012A	1Q13A	2Q13A	3Q13E	4Q13E	2013E	2014E
<b>MGM Macau</b>												
VIP Volume	90,375	22,382	21,011	22,005	25,171	90,570	25,851	28,061	28,265	28,324	110,501	113,880
Win %	3.02%	3.19%	3.30%	2.97%	2.86%	3.07%	2.75%	2.94%	2.81%	2.85%	2.84%	2.85%
<b>VIP Revenue</b>	<b>2,733</b>	<b>713</b>	<b>693</b>	<b>654</b>	<b>719</b>	<b>2,780</b>	<b>711</b>	<b>825</b>	<b>795</b>	<b>807</b>	<b>3,138</b>	<b>3,246</b>
Mass	601	166	178	182	206	731	208	229	231	273	942	1,068
Slots	209	63	70	66	70	269	76	74	71	75	296	326
GGR	3,543	943	941	903	995	3,781	995	1,129	1,097	1,156	4,376	4,639
Other Revenue	135	33	33	32	35	132	35	39	38	40	153	162
<b>Gross Revenue</b>	<b>3,678</b>	<b>975</b>	<b>974</b>	<b>934</b>	<b>1,030</b>	<b>3,913</b>	<b>1,030</b>	<b>1,168</b>	<b>1,135</b>	<b>1,196</b>	<b>4,529</b>	<b>4,801</b>
Discounts and Promos	(1,072)	(273)	(265)	(269)	(298)	(1,105)	(282)	(333)	(321)	(332)	(1,268)	(1,350)
<b>Net Revs</b>	<b>2,606</b>	<b>702</b>	<b>709</b>	<b>665</b>	<b>731</b>	<b>2,808</b>	<b>748</b>	<b>835</b>	<b>814</b>	<b>864</b>	<b>3,261</b>	<b>3,451</b>
VIP Commission	(1,270)	(328)	(319)	(301)	(331)	(1,279)	(327)	(379)	(366)	(371)	(1,444)	(1,493)
Gaming Taxes	(1,403)	(373)	(373)	(357)	(394)	(1,497)	(394)	(447)	(434)	(458)	(1,733)	(1,837)
<b>Gross Profit</b>	<b>1,005</b>	<b>274</b>	<b>282</b>	<b>276</b>	<b>305</b>	<b>1,137</b>	<b>309</b>	<b>342</b>	<b>335</b>	<b>367</b>	<b>1,353</b>	<b>1,471</b>
Unallocated Expenses	(375)	(110)	(96)	(123)	(129)	(458)	(128)	(137)	(140)	(152)	(557)	(625)
<b>Property EBITDA</b>	<b>630</b>	<b>165</b>	<b>187</b>	<b>152</b>	<b>176</b>	<b>679</b>	<b>180</b>	<b>205</b>	<b>195</b>	<b>215</b>	<b>795</b>	<b>847</b>
<b>EBITDA Margin</b>	<b>24.2%</b>	<b>23.4%</b>	<b>26.3%</b>	<b>22.9%</b>	<b>24.0%</b>	<b>24.2%</b>	<b>24.1%</b>	<b>24.5%</b>	<b>24.0%</b>	<b>24.9%</b>	<b>24.4%</b>	<b>24.5%</b>
YoY Bps Change	131	-113	85	57	-16	3	69	-178	102	87	20	13

Source: Wells Fargo Securities, LLC estimates, Company reports

**Gaming**

**Exhibit 12. MPEL Simplified Macau Property Income Statement**

<i>all figures in \$MM</i>	2011A	1Q12A	2Q12A	3Q12A	4Q12A	2012A	1Q13A	2Q13A	3Q13E	4Q13E	2013E	2014E
<b>City of Dreams</b>												
VIP Volume	78,840	19,200	19,100	19,500	23,500	81,300	23,800	24,800	21,257	21,390	91,247	99,969
Win %	2.87%	3.00%	3.00%	3.20%	2.60%	2.93%	2.70%	3.10%	3.22%	2.85%	2.96%	2.85%
VIP	2,264	576	573	624	611	2,384	643	769	684	610	2,705	2,849
Mass	718	249	239	244	312	1,043	337	364	423	454	1,578	1,630
Slots	134	38	40	45	57	180	56	66	60	60	242	228
<b>GGR</b>	<b>3,116</b>	<b>863</b>	<b>852</b>	<b>913</b>	<b>980</b>	<b>3,607</b>	<b>1,037</b>	<b>1,199</b>	<b>1,167</b>	<b>1,123</b>	<b>4,525</b>	<b>4,707</b>
Other	216	55	56	64	65	239	63	62	66	68	259	258
<b>Gross Revenue</b>	<b>3,332</b>	<b>918</b>	<b>908</b>	<b>976</b>	<b>1,044</b>	<b>3,846</b>	<b>1,100</b>	<b>1,261</b>	<b>1,233</b>	<b>1,191</b>	<b>4,784</b>	<b>4,965</b>
VIP Commission	(981)	(241)	(252)	(254)	(313)	(1,060)	(301)	(346)	(301)	(273)	(1,221)	(1,255)
Gaming Taxes	(1,234)	(342)	(337)	(361)	(388)	(1,428)	(410)	(475)	(462)	(445)	(1,792)	(1,864)
<b>Gross Profit</b>	<b>1,117</b>	<b>336</b>	<b>318</b>	<b>361</b>	<b>343</b>	<b>1,358</b>	<b>389</b>	<b>440</b>	<b>470</b>	<b>473</b>	<b>1,772</b>	<b>1,847</b>
Unallocated Expenses	(522)	(138)	(134)	(157)	(124)	(552)	(142)	(140)	(173)	(173)	(628)	(627)
<b>Property EBITDA</b>	<b>594</b>	<b>198</b>	<b>184</b>	<b>204</b>	<b>219</b>	<b>806</b>	<b>247</b>	<b>300</b>	<b>297</b>	<b>300</b>	<b>1,144</b>	<b>1,219</b>
<b>EBITDA Margin</b>	<b>17.8%</b>	<b>21.6%</b>	<b>20.3%</b>	<b>20.9%</b>	<b>21.0%</b>	<b>20.9%</b>	<b>22.4%</b>	<b>23.8%</b>	<b>24.1%</b>	<b>25.2%</b>	<b>23.9%</b>	<b>24.6%</b>
YoY Bps Change	286bps	931bps	156bps	218bps	54bps	311bps	88bps	351bps	321bps	417bps	297bps	64bps
<b>Altira</b>												
VIP Volume	51,238	10,900	10,200	11,000	11,900	44,000	11,800	11,800	10,810	11,388	45,798	46,084
Win %	3.02%	3.10%	2.70%	2.60%	3.10%	2.88%	2.90%	3.00%	2.81%	2.85%	2.89%	2.85%
VIP	1,550	338	275	286	369	1,268	342	354	304	325	1,325	1,313
Mass	97	26	25	24	26	101	25	27	27	29	108	126
<b>GGR</b>	<b>1,647</b>	<b>364</b>	<b>300</b>	<b>310</b>	<b>395</b>	<b>1,369</b>	<b>367</b>	<b>381</b>	<b>331</b>	<b>354</b>	<b>1,433</b>	<b>1,440</b>
Other Revs	31	8	8	8	8	33	9	9	9	9	36	36
<b>Gross Revenue</b>	<b>1,678</b>	<b>372</b>	<b>308</b>	<b>319</b>	<b>403</b>	<b>1,402</b>	<b>376</b>	<b>390</b>	<b>340</b>	<b>363</b>	<b>1,469</b>	<b>1,476</b>
VIP Commission	(638)	(135)	(133)	(141)	(156)	(565)	(146)	(156)	(134)	(141)	(577)	(572)
Gaming Taxes	(652)	(144)	(119)	(123)	(156)	(542)	(145)	(151)	(131)	(140)	(567)	(570)
<b>Gross Profit</b>	<b>388</b>	<b>93</b>	<b>56</b>	<b>55</b>	<b>90</b>	<b>295</b>	<b>84</b>	<b>83</b>	<b>75</b>	<b>81</b>	<b>324</b>	<b>333</b>
Unallocated Expenses	(142)	(38)	(30)	(25)	(47)	(140)	(44)	(42)	(42)	(45)	(173)	(178)
<b>Property EBITDA</b>	<b>246</b>	<b>55</b>	<b>26</b>	<b>30</b>	<b>44</b>	<b>155</b>	<b>40</b>	<b>41</b>	<b>33</b>	<b>36</b>	<b>151</b>	<b>155</b>
<b>EBITDA Margin</b>	<b>14.7%</b>	<b>14.8%</b>	<b>8.4%</b>	<b>9.4%</b>	<b>10.9%</b>	<b>11.0%</b>	<b>10.7%</b>	<b>10.6%</b>	<b>9.7%</b>	<b>10.1%</b>	<b>10.3%</b>	<b>10.5%</b>
YoY Bps Change	415bps	433bps	-816bps	-777bps	-298bps	-365bps	-412bps	218bps	33bps	-81bps	-76bps	22bps

Source: Wells Fargo Securities, LLC estimates, Company reports

**Macau--Increasing Estimates (Again!)**

**Exhibit 13. LVS Income Statement**

(millions, except per share data)

	2011A	1Q12A	2Q12A	3Q12A	4Q12A	2012A	1Q13A	2Q13A	3Q13E	4Q13E	2013E	2014E
Casino	7,437.0	2,266.5	2,067.4	2,201.0	2,473.2	9,008.2	2,736.1	2,674.1	2,961.4	2,981.0	11,352.6	12,005.1
Rooms	1,000.0	267.7	275.3	287.8	323.1	1,154.0	325.0	324.6	330.4	351.5	1,331.4	1,401.4
Food & Beverage	598.8	153.5	159.7	142.7	172.6	628.5	185.3	174.8	175.2	199.1	734.1	759.8
Retail & Other (inc. Sands Expo)	826.5	201.1	210.6	220.3	261.9	893.9	211.5	231.0	247.7	282.6	972.9	1,078.5
Total Revenue	9,862.3	2,888.8	2,713.1	2,851.9	3,230.9	11,684.7	3,457.9	3,404.6	3,714.7	3,814.1	14,390.9	15,244.8
Promotional	(451.6)	(126.1)	(131.1)	(142.4)	(153.9)	(553.5)	(155.2)	(161.6)	(174.8)	(167.7)	(659.4)	(683.9)
<b>Net Revenue</b>	<b>9,410.7</b>	<b>2,762.7</b>	<b>2,581.9</b>	<b>2,709.5</b>	<b>3,077.0</b>	<b>11,131.1</b>	<b>3,302.7</b>	<b>3,242.9</b>	<b>3,539.9</b>	<b>3,646.4</b>	<b>13,731.5</b>	<b>14,561.0</b>
Promotional / Casino	-6.1%	-5.6%	-6.3%	-6.5%	-6.2%	-6.1%	-5.7%	-6.0%	-5.9%	-5.6%	-5.8%	-5.7%
Casino	4,007.9	1,207.6	1,187.5	1,278.2	1,454.9	5,128.0	1,526.3					
Rooms	210.1	52.8	60.5	58.9	65.1	237.3	68.7					
Food & Beverage	307.4	78.3	82.0	77.7	93.2	331.2	96.7					
Retail & Other (inc. Sands Expo)	397.3	95.8	96.2	83.5	97.5	373.0	96.1					
Doubtful Accounts	150.5	52.2	58.4	72.8	55.9	239.3	64.7					
SG&A	805.5	209.5	252.7	261.4	307.5	1,031.2	283.6					
Operating expenses	5,878.6	1,696.2	1,737.2	1,832.6	2,074.0	7,340.1	2,136.1	2,136.0	2,304.6	2,367.4	8,944.1	9,436.0
<b>Adjusted EBITDA</b>	<b>3,532.2</b>	<b>1,066.5</b>	<b>844.7</b>	<b>876.9</b>	<b>1,003.0</b>	<b>3,791.1</b>	<b>1,166.6</b>	<b>1,106.9</b>	<b>1,235.2</b>	<b>1,279.1</b>	<b>4,787.4</b>	<b>5,124.9</b>
Rent	43.4	9.9	10.1	10.0	10.1	40.2	10.2	10.1	10.0	10.0	40.3	40.0
Corporate	185.7	49.0	58.6	54.6	44.9	207.0	56.3	46.5	57.3	55.0	215.1	228.0
<b>Net EBITDA</b>	<b>3,303.1</b>	<b>1,007.6</b>	<b>776.0</b>	<b>812.3</b>	<b>948.0</b>	<b>3,543.9</b>	<b>1,100.2</b>	<b>1,050.3</b>	<b>1,167.9</b>	<b>1,214.1</b>	<b>4,532.0</b>	<b>4,856.9</b>
Depreciation	794.4	194.7	220.4	226.5	250.3	892.0	252.6	251.0	247.2	247.2	994.2	1,002.3
Pre-opening & Development	77.1	52.7	50.3	44.1	16.8	163.8	12.2	7.0	-	-	19.2	-
Stock Options Expense	31.5	9.2	6.3	7.4	7.9	30.8	6.8	6.8	6.9	6.9	26.1	27.8
Loss (Gain) on Sale of Assets	10.2	43.5	101.3	0.2	1.0	145.9	1.9	4.8	-	-	6.7	-
Operating Income	2,389.9	707.6	397.7	534.1	672.0	2,311.4	826.7	780.6	913.8	960.0	3,485.8	3,826.8
Interest Income	14.4	5.6	6.9	4.2	6.5	23.3	3.8	3.2	3.0	3.0	13.0	26.0
Interest Expense	(282.9)	(64.7)	(64.5)	(62.3)	(67.1)	(258.6)	(68.8)	(68.4)	(65.7)	(72.6)	(275.5)	(280.4)
Other Income (Expense)	(4.0)	(3.4)	1.8	2.4	5.0	5.7	(2.1)	3.9	-	-	1.8	-
Loss on Early Retirement of Debt	-	(2.8)	(16.4)	-	-	(19.2)	-	-	-	-	-	-
Preferred Return	(22.6)	-	-	-	-	-	-	-	-	-	-	-
Pretax Income	2,094.8	642.3	325.5	478.3	616.5	2,062.6	759.6	719.4	851.1	890.4	3,225.2	3,572.5
Taxes	(211.7)	(63.2)	(39.1)	(33.4)	(45.2)	(180.8)	(55.6)	(47.7)	(102.1)	(115.8)	(321.2)	(375.1)
Effective Tax Rate	10.1%	9.8%	12.0%	7.0%	7.3%	8.8%	7.3%	6.8%	12.0%	13.0%	10.0%	10.5%
Preferred Dividends	(63.9)	-	-	-	-	-	-	-	-	-	-	-
Accretion to Redemption - SGA	(226.7)	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	(323.0)	(80.2)	(45.8)	(95.2)	(136.6)	(357.7)	(132.0)	(141.9)	(140.8)	(148.8)	(563.5)	(587.6)
Net Income	1,592.5	498.9	240.6	349.8	434.8	1,881.8	572.0	529.8	608.2	625.8	2,340.4	2,609.7
Shares Outstanding	811.9	818.8	826.1	825.6	826.7	824.3	827.5	827.9	827.9	827.9	827.8	827.9
<b>Diluted Operating EPS</b>	<b>\$2.03</b>	<b>\$0.70</b>	<b>\$0.44</b>	<b>\$0.42</b>	<b>\$0.53</b>	<b>\$2.09</b>	<b>\$0.71</b>	<b>\$0.72</b>	<b>\$0.73</b>	<b>\$0.76</b>	<b>\$2.93</b>	<b>\$3.15</b>
Non-Recurring Items	(\$0.46)	(\$0.09)	(\$0.15)	\$0.00	\$0.00	(\$0.24)	(\$0.02)	(\$0.08)	\$0.00	\$0.00	(\$0.10)	\$0.00
Diluted Reported EPS	\$1.56	\$0.61	\$0.29	\$0.42	\$0.53	\$1.85	\$0.69	\$0.64	\$0.73	\$0.76	\$2.83	\$3.15
Dividend		\$0.25	\$0.25	\$0.25	\$3.00	\$3.75	\$0.35	\$0.35	\$0.35	\$1.35	\$2.40	\$3.10
<b>Property EBITDA:</b>												
Las Vegas - Venetian & Palazzo	333.3	115.8	64.4	98.2	52.8	331.2	113.4	63.0	85.6	92.5	354.5	387.5
Sands Bethworks, PA	90.8	27.5	26.9	32.1	27.5	114.0	29.9	33.6	33.1	29.4	126.0	136.1
<b>United States</b>	<b>424.1</b>	<b>143.3</b>	<b>91.3</b>	<b>130.3</b>	<b>80.3</b>	<b>445.2</b>	<b>143.3</b>	<b>96.5</b>	<b>118.8</b>	<b>121.9</b>	<b>480.5</b>	<b>523.6</b>
Sands Macao	351.8	107.0	71.3	80.9	91.5	350.6	96.6	88.3	92.6	95.4	372.9	392.8
Venetian Macao	1,022.8	281.9	229.2	299.0	333.1	1,143.2	348.5	360.9	370.1	390.1	1,469.6	1,507.7
Four Seasons	217.9	67.5	76.6	54.4	89.7	288.2	53.6	61.8	75.9	75.8	267.1	295.6
<b>Total Macau- Same Store</b>	<b>1,592.6</b>	<b>456.4</b>	<b>377.1</b>	<b>434.3</b>	<b>514.3</b>	<b>1,782.1</b>	<b>498.6</b>	<b>511.0</b>	<b>538.6</b>	<b>561.3</b>	<b>2,109.6</b>	<b>2,196.1</b>
Sands Cotai Central	-	-	51.8	53.7	108.0	213.5	131.5	146.1	194.2	205.7	677.6	854.3
<b>Macau</b>	<b>1,592.6</b>	<b>456.4</b>	<b>429.0</b>	<b>487.9</b>	<b>622.2</b>	<b>1,995.5</b>	<b>630.2</b>	<b>657.2</b>	<b>732.8</b>	<b>767.0</b>	<b>2,787.2</b>	<b>3,050.4</b>
Other Asia	(15.1)	(5.7)	(6.0)	(2.1)	(2.1)	(16.0)	(3.6)	(2.1)	(4.0)	(4.0)	(13.7)	(16.0)
<b>Marina Bay Sands Singapore</b>	<b>1,530.6</b>	<b>472.5</b>	<b>330.4</b>	<b>260.8</b>	<b>302.5</b>	<b>1,366.2</b>	<b>396.8</b>	<b>355.3</b>	<b>387.6</b>	<b>394.1</b>	<b>1,533.9</b>	<b>1,566.9</b>
<b>Total Property EBITDA</b>	<b>3,532.2</b>	<b>1,066.5</b>	<b>844.7</b>	<b>876.9</b>	<b>1,003.0</b>	<b>3,791.0</b>	<b>1,166.6</b>	<b>1,106.9</b>	<b>1,235.2</b>	<b>1,279.1</b>	<b>4,787.8</b>	<b>5,124.9</b>
Rental	(43.4)	(9.9)	(10.1)	(10.0)	(10.1)	(40.2)	(10.2)	(10.1)	(10.0)	(10.0)	(40.3)	(40.0)
Corporate	(185.7)	(49.0)	(58.6)	(54.6)	(44.9)	(207.0)	(56.3)	(46.5)	(57.3)	(55.0)	(215.1)	(228.0)
<b>TOTAL Net EBITDA</b>	<b>3,303.1</b>	<b>1,007.6</b>	<b>776.0</b>	<b>812.2</b>	<b>948.0</b>	<b>3,543.9</b>	<b>1,100.2</b>	<b>1,050.3</b>	<b>1,167.9</b>	<b>1,214.1</b>	<b>4,532.0</b>	<b>4,856.9</b>

Source: Wells Fargo Securities, LLC estimates, Company reports

**Gaming**

**Exhibit 14. WYNN Income Statement**

(millions, except per share data)

	2011A	1Q12A	2Q12A	3Q12A	4Q12A	2012A	1Q13A	2Q13A	3Q13E	4Q13E	2013E	2014E
Casino	4,190.5	1,049.3	953.4	1,012.8	1,019.2	4,034.8	1,106.5	1,016.1	1,113.8	1,093.8	4,330.2	4,593.7
Rooms	472.1	117.5	124.9	119.6	118.0	480.0	120.5	129.4	123.7	122.5	496.1	519.7
Food & Beverage	547.7	135.1	161.1	156.6	135.6	588.4	139.7	169.6	162.8	143.7	615.8	653.8
Entertainment, Retail & Other	414.8	105.9	101.4	101.1	108.8	417.2	101.5	103.0	104.2	109.6	418.4	443.7
Total Revenue	5,625.1	1,407.8	1,340.8	1,390.1	1,381.6	5,520.4	1,468.2	1,418.1	1,504.5	1,469.6	5,860.5	6,210.8
Promotional	(355.3)	(94.3)	(87.6)	(91.6)	(92.5)	(366.1)	(89.6)	(85.8)	(98.0)	(93.9)	(367.4)	(400.6)
<b>Net Revenue</b>	<b>\$5,269.79</b>	<b>\$1,313.5</b>	<b>\$1,253.2</b>	<b>\$1,298.5</b>	<b>\$1,289.1</b>	<b>\$5,154.3</b>	<b>\$1,378.7</b>	<b>\$1,332.3</b>	<b>\$1,406.5</b>	<b>\$1,375.7</b>	<b>5,493.1</b>	<b>5,810.2</b>
Promotional / Casino	-8.5%	-9.0%	-9.2%	-9.0%	-9.1%	-9.1%	-8.1%	-8.4%	-8.8%	-8.6%	(0.1)	(0.1)
Casino	2,686.4	674.7	645.7	653.9	652.6	2,626.8	697.2	665.4				
Rooms	125.3	30.0	33.3	31.9	31.3	126.5	33.4	34.0				
Food & Beverage	283.9	70.4	84.5	80.7	72.8	308.4	73.9	95.5				
Entertainment, Retail & Other	214.4	51.7	46.1	46.9	45.2	189.8	40.3	43.0				
SG&A (less corporate)	290.1	78.1	76.8	77.3	76.6	308.8	75.8	79.9				
Doubtful Accounts	33.8	18.1	(17.3)	5.3	12.0	18.1	7.0	(11.2)				
Operating expenses	3,633.9	922.8	869.1	895.9	890.6	3,578.5	927.6	906.5	973.6	949.9	3,757.6	3,967.0
<b>Property EBITDA</b>	<b>1,635.9</b>	<b>390.7</b>	<b>384.1</b>	<b>402.6</b>	<b>398.5</b>	<b>1,575.8</b>	<b>451.1</b>	<b>425.7</b>	<b>432.9</b>	<b>425.8</b>	<b>1,735.6</b>	<b>1,843.2</b>
Corporate	73.0	24.8	17.5	32.4	37.4	112.2	17.8	23.3	23.5	25.0	89.6	100.1
Loss (Gain) on Sale of Assets	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Loss (Equity) from Uncons. Aff.	-	-	-	-	-	-	-	-	-	-	0.0	0.0
<b>Net EBITDA</b>	<b>\$ 1,562.9</b>	<b>\$365.9</b>	<b>\$366.6</b>	<b>\$370.1</b>	<b>\$361.0</b>	<b>\$ 1,463.7</b>	<b>\$433.3</b>	<b>\$402.4</b>	<b>\$409.4</b>	<b>\$400.8</b>	<b>1,645.9</b>	<b>1,743.1</b>
Depreciation	398.7	92.4	93.5	94.3	93.1	373.2	92.5	93.2	95.0	95.0	375.7	388.0
Pre-opening & Development	-	-	-	-	0.5	0.5	0.5	0.4	-	-	0.9	0.0
Stock Options Expense	23.9	2.6	5.2	5.9	5.9	19.6	1.1	28.7	2.0	2.0	33.9	18.0
Property Charges and other	130.7	10.3	3.5	22.7	3.4	40.0	5.3	5.61				
Equity from Uncons. Aff.	2.1	0.5	0.3	0.2	0.2	1.1	0.2	0.4	-	-	0.6	0.0
<b>Operating Income</b>	<b>1,007.5</b>	<b>260.1</b>	<b>264.1</b>	<b>247.1</b>	<b>258.0</b>	<b>1,029.3</b>	<b>333.6</b>	<b>274.0</b>	<b>312.4</b>	<b>303.8</b>	<b>1,234.9</b>	<b>1,337.1</b>
Interest Income	7.7	1.6	2.5	3.8	4.7	12.5	4.2	4.2	6.0	6.0	20.4	24.0
Interest Expense	(229.9)	(62.1)	(73.9)	(75.1)	(77.7)	(290.8)	(75.4)	(73.8)	(75.5)	(76.1)	(301.0)	(360.5)
Other Income (Expense)	18.1	3.5	1.6	1.2	(1.9)	4.5	4.3	15.6	-	-	19.9	0.0
Loss on Early Retirement of Debt	-	(4.8)	-	(19.7)	(0.7)	(25.2)	-	(26.6)	-	-	(26.6)	0.0
Unconsolidated Affiliates	1.5	-	0.3	0.2	0.2	0.6	0.2	0.4	-	-	0.6	0.0
Pretax Income	804.9	198.3	194.6	157.5	182.6	731.0	267.0	193.8	242.9	233.7	948.2	1,000.6
Taxes	19.5	0.1	4.7	7.6	(16.8)	(4.3)	5.1	(1.1)	(4.9)	(18.7)	(19.5)	(29.8)
Effective Tax Rate	-2.4%	-0.1%	-2.4%	-4.8%	9.2%	0.6%	-1.9%	0.6%	2.0%	8.0%	2.1%	3.0%
Minority Interest	(211.7)	(57.8)	(61.2)	(53.1)	(54.5)	(226.7)	(69.2)	(62.9)	(63.7)	(63.3)	(259.1)	(267.4)
<b>Net Income</b>	<b>612.7</b>	<b>140.6</b>	<b>138.1</b>	<b>112.0</b>	<b>111.4</b>	<b>500.0</b>	<b>203.0</b>	<b>129.8</b>	<b>174.4</b>	<b>151.7</b>	<b>669.6</b>	<b>703.4</b>
Shares Outstanding	125.6	114.0	101.0	100.9	101.1	104.3	101.4	101.5	101.5	101.5	101.5	101.5
<b>Diluted Operating EPS</b>	<b>\$5.58</b>	<b>\$1.33</b>	<b>\$1.38</b>	<b>\$1.48</b>	<b>\$1.10</b>	<b>\$5.29</b>	<b>\$2.03</b>	<b>\$1.51</b>	<b>\$1.72</b>	<b>\$1.49</b>	<b>\$6.75</b>	<b>\$6.93</b>
Non-Recurring Items	(\$0.70)	(\$0.10)	(\$0.01)	(\$0.37)	\$0.00	(\$0.48)	(\$0.03)	(\$0.23)	-	-	(\$0.26)	0.0
Diluted Reported EPS	\$4.88	\$1.23	\$1.37	\$1.11	\$1.10	\$4.81	\$2.00	\$1.28	\$1.72	\$1.49	6.49	6.92
Special Dividend Per Share	\$ 5.00				\$ 7.50	\$ 7.50				\$ 5.00	\$ 5.00	\$ 5.00
Regular Dividend Per Share	\$ 1.00	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 2.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 4.00	\$ 4.40
<b>Property EBITDA</b>												
Wynn Las Vegas	439.0	100.9	81.9	110.4	115.3	409.1	120.4	135.7	117.7	112.7	486.6	500.0
Wynn Macau	1,196.2	289.8	302.2	292.5	283.2	1,167.7	330.7	290.1	315.3	313.1	1,249.1	1,343.3
Corporate	(73.0)	(24.8)	(17.5)	(32.4)	(37.4)	(112.2)	(17.8)	(23.3)	(23.5)	(25.0)	(89.6)	(100.1)
<b>TOTAL EBITDA</b>	<b>1,562.9</b>	<b>365.9</b>	<b>366.6</b>	<b>370.5</b>	<b>361.0</b>	<b>1,464.6</b>	<b>433.3</b>	<b>402.4</b>	<b>409.4</b>	<b>400.8</b>	<b>1,646.2</b>	<b>1,743.1</b>

Source: DICJ, Wells Fargo Securities, LLC estimates

**Macau--Increasing Estimates (Again!)**

**Exhibit 15. MGM Income Statement**

<i>(millions, except per share data)</i>	2011A	1Q12A	2Q12A	3Q12A	4Q12A	2012A	1Q13A	2Q13A	3Q13E	4Q13E	2013E	2014E
Bellagio	1,114.1	284.3	296.4	259.5	307.3	1,147.5	300.7	303.1	269.2	318.3	1,191.3	1,232.3
MGM Grand Las Vegas	940.3	232.5	230.4	239.7	258.7	961.2	258.9	255.4	254.1	265.1	1,033.6	1,068.6
Mandalay Bay	776.3	179.9	192.5	183.5	161.6	717.5	175.5	205.3	187.9	164.4	733.2	760.7
The Mirage	570.3	148.2	146.2	162.9	142.8	600.2	144.6	142.4	167.0	146.5	600.4	620.7
Luxor	332.8	81.9	84.7	81.3	74.4	322.3	77.8	83.4	84.1	76.9	322.1	332.5
Treasure Island	-	-	-	-	-	-	-	-	-	-	-	-
New York-New York	268.2	70.6	69.0	67.2	67.8	274.6	69.3	69.1	69.3	69.9	277.6	286.3
Excalibur	256.8	62.7	68.3	66.8	60.3	258.1	61.8	70.0	69.3	62.3	263.4	274.5
Monte Carlo	255.1	64.9	66.5	64.4	63.2	259.0	66.5	68.9	66.3	65.3	267.0	275.4
Circus Circus Las Vegas	195.2	47.7	51.1	56.8	45.2	200.8	45.9	51.3	58.5	46.6	202.3	211.0
Other Nevada	132.3	29.4	32.6	33.2	27.7	122.9	29.4	32.2	33.2	27.7	122.5	122.5
MGM Grand Detroit	565.3	150.6	141.8	139.3	137.0	568.7	140.9	132.6	136.5	134.3	544.3	544.3
Mississippi	484.3	126.8	122.8	131.5	115.8	496.9	118.0	122.4	131.5	115.8	487.6	487.6
MGM China	1,535.0	702.1	709.3	665.1	731.2	2,807.7	748.0	835.1	814.3	863.7	3,261.1	3,451.4
Management Fees/Other	415.5	105.9	109.2	103.7	101.5	420.4	115.4	110.1	107.5	100.5	433.6	457.8
<b>Net Revenues</b>	<b>\$ 7,841.4</b>	<b>\$ 2,287.6</b>	<b>\$ 2,320.8</b>	<b>\$ 2,255.0</b>	<b>\$ 2,294.5</b>	<b>\$ 9,157.8</b>	<b>\$ 2,352.6</b>	<b>\$ 2,481.3</b>	<b>\$ 2,448.7</b>	<b>\$ 2,457.3</b>	<b>\$ 9,739.9</b>	<b>\$ 10,125.7</b>
Bellagio	302.5	70.4	83.4	54.1	94.9	302.9	89.6	99.5	63.5	78.8	331.4	301.7
MGM Grand Las Vegas	149.1	37.3	29.0	48.4	66.0	180.7	62.0	49.6	60.0	65.6	237.2	261.4
Mandalay Bay	169.1	38.8	47.4	34.4	26.2	146.8	39.4	49.4	44.3	40.7	173.8	186.0
The Mirage	102.4	27.4	25.1	39.5	25.6	117.6	30.2	24.5	39.4	36.2	130.4	151.6
Luxor	78.1	18.4	17.3	15.7	11.8	63.3	15.6	18.3	21.9	19.2	74.9	87.3
Treasure Island	-	-	-	-	-	-	-	-	-	-	-	-
New York-New York	87.3	24.3	23.7	21.0	21.6	90.5	23.4	23.7	18.0	17.5	82.6	75.1
Excalibur	65.3	14.2	19.1	15.4	13.1	61.8	15.1	19.8	13.2	9.7	57.7	52.7
Monte Carlo	57.4	15.0	16.4	13.2	14.1	58.7	17.5	19.9	17.2	16.3	70.9	72.3
Circus Circus Las Vegas	22.9	5.1	8.1	8.3	2.5	24.1	4.6	5.3	11.1	7.2	28.2	40.6
Other Nevada	(1.9)	(0.9)	1.8	1.8	(1.3)	1.5	0.2	2.0	-	-	2.2	-
MGM Grand Detroit	166.0	42.2	43.3	39.3	40.8	165.7	39.7	38.7	38.9	38.9	156.2	157.8
Mississippi	99.7	28.6	30.4	33.8	19.0	111.8	23.9	25.0	33.5	19.7	102.0	102.5
MGM China	359.7	164.5	186.6	152.5	175.8	679.3	180.5	204.8	195.0	215.2	795.5	846.5
Management Fees	0.4	4.7	10.1	(0.4)	(4.4)	9.9	15.8	9.1	3.4	(3.3)	25.0	29.5
Other	-	-	-	-	-	-	-	-	-	-	-	-
Unconsolidated Affiliates	93.9	(13.3)	6.0	(37.9)	(1.1)	(46.4)	16.3	6.7	2.5	5.1	30.6	35.1
<b>Adjusted Property EBITDA</b>	<b>\$ 1,752.0</b>	<b>\$ 476.9</b>	<b>\$ 547.8</b>	<b>\$ 438.9</b>	<b>\$ 504.5</b>	<b>\$ 1,968.1</b>	<b>\$ 573.6</b>	<b>\$ 596.1</b>	<b>\$ 562.1</b>	<b>\$ 566.8</b>	<b>\$ 2,298.7</b>	<b>\$ 2,400.3</b>
Corporate Expense	156.1	37.2	37.6	58.6	82.4	215.8	42.3	48.5	47.0	47.0	184.8	182.0
<b>Adjusted Net EBITDA</b>	<b>\$ 1,595.9</b>	<b>\$ 439.7</b>	<b>\$ 510.3</b>	<b>\$ 380.3</b>	<b>\$ 422.2</b>	<b>\$ 1,752.4</b>	<b>\$ 531.3</b>	<b>\$ 547.6</b>	<b>\$ 515.1</b>	<b>\$ 519.8</b>	<b>\$ 2,113.9</b>	<b>\$ 2,218.3</b>
Margin	20.4%	19.2%	22.0%	16.9%	18.4%	19.1%	22.6%	22.1%	21.0%	21.2%	21.7%	21.9%
<b>Adjusted Net EBITDA (MGM Definition)</b>	<b>\$ 1,559.3</b>	<b>\$ 430.3</b>	<b>\$ 501.5</b>	<b>\$ 372.4</b>	<b>\$ 414.2</b>	<b>\$ 1,718.4</b>	<b>\$ 524.4</b>	<b>\$ 541.4</b>	<b>\$ 508.6</b>	<b>\$ 513.3</b>	<b>\$ 2,087.7</b>	<b>\$ 2,190.3</b>
Margin	19.9%	18.8%	21.6%	16.5%	18.1%	18.8%	22.3%	21.8%	20.8%	20.9%	21.4%	21.6%
Depreciation/Amortization	817.1	236.8	235.6	228.4	226.8	927.7	211.9	218.2	221.5	225.0	876.6	955.0
Stock Option Expense	36.5	9.3	8.8	7.9	8.0	34.0	6.9	6.2	6.5	6.5	26.2	28.0
Restructuring Costs	-	-	-	-	-	-	-	-	-	-	-	-
Write downs/Impairments	(3,317.5)	-	90.5	5.8	610.9	707.1	-	-	-	-	-	-
Loss (Gain) on Sale of Assets	-	-	-	-	-	-	8.5	88.1	-	-	96.6	-
Preopening and Other	2.6	0.9	-	0.8	1.4	3.0	2.1	3.5	-	-	5.7	-
<b>Operating Income</b>	<b>4,057.1</b>	<b>192.6</b>	<b>175.4</b>	<b>137.4</b>	<b>(424.9)</b>	<b>80.5</b>	<b>301.8</b>	<b>231.6</b>	<b>287.1</b>	<b>288.3</b>	<b>1,108.8</b>	<b>1,235.3</b>
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense, Net	(1,086.8)	(284.3)	(276.3)	(275.8)	(279.9)	(1,116.4)	(225.4)	(214.5)	(211.4)	(210.0)	(861.3)	(819.9)
Other Items from Uncons. Affiliates	(119.0)	(26.9)	(20.8)	(20.9)	(21.4)	(90.0)	(22.1)	(38.9)	(22.4)	(20.3)	(103.6)	(103.8)
Other, Net	(19.7)	(57.6)	0.0	2.0	(552.8)	(608.4)	(1.3)	(5.0)	-	-	(6.2)	-
Pretax Income	2,831.6	(176.2)	(121.7)	(157.3)	(1,279.0)	(1,734.2)	53.0	(26.7)	53.3	58.1	137.6	311.5
Income Taxes	403.3	(27.1)	51.3	2.6	90.5	117.3	(30.4)	(3.9)	(5.3)	(5.8)	(45.4)	(42.3)
Tax Rate	-14.2%	-15.4%	42.1%	1.6%	7.1%	6.8%	57.4%	-14.5%	10.0%	10.0%	33.0%	13.6%
Income Before Extraordinary	3,234.9	(203.3)	(70.4)	(154.7)	(1,188.5)	(1,616.9)	22.6	(30.6)	48.0	52.3	92.2	269.2
Discontinued Ops, Net	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Early Ext of Debt	-	-	-	-	-	-	-	-	-	-	-	-
Tax on City Center Sale	-	-	-	-	-	-	-	-	-	-	-	-
Less Net Income attributable to unconsolidated affiliates	(120.3)	(13.9)	(75.0)	(26.5)	(35.3)	(150.8)	(16.0)	(62.4)	(55.9)	(65.8)	(200.1)	(256.2)
<b>Net Income</b>	<b>3,114.6</b>	<b>(217.3)</b>	<b>(145.5)</b>	<b>(181.2)</b>	<b>(1,223.8)</b>	<b>(1,767.7)</b>	<b>6.5</b>	<b>(93.0)</b>	<b>(7.9)</b>	<b>(13.5)</b>	<b>(107.9)</b>	<b>13.0</b>
Shares	505.2	488.9	488.9	488.9	489.2	489.0	492.3	489.5	489.5	489.5	490.2	490.2
<b>Diluted Operating EPS</b>	<b>\$ (0.77)</b>	<b>\$ (0.44)</b>	<b>\$ (0.19)</b>	<b>\$ (0.32)</b>	<b>\$ (0.23)</b>	<b>\$ (1.18)</b>	<b>\$ 0.01</b>	<b>\$ 0.02</b>	<b>\$ (0.02)</b>	<b>\$ (0.03)</b>	<b>\$ (0.02)</b>	<b>\$ 0.03</b>
Non-Recurring Items	6.29	(0.00)	(0.11)	(0.05)	(2.27)	(2.43)	-	(0.21)	-	-	(0.21)	-
<b>Diluted Reported EPS</b>	<b>\$ 5.53</b>	<b>\$ (0.44)</b>	<b>\$ (0.30)</b>	<b>\$ (0.37)</b>	<b>\$ (2.50)</b>	<b>\$ (3.61)</b>	<b>\$ 0.01</b>	<b>\$ (0.19)</b>	<b>\$ (0.02)</b>	<b>\$ (0.03)</b>	<b>\$ (0.23)</b>	<b>\$ 0.03</b>

Source: DICJ, Wells Fargo Securities, LLC estimates

**Gaming**

**Exhibit 16. MPEL Income Statement**

(millions, except per share data)

(millions, except per share data)	2011A	1Q12A	2Q12A	3Q12A	4Q12A	2012A	1Q13A	2Q13A	3Q13E	4Q13E	2013E	2014E
City of Dreams	2,491.3	716.8	684.2	747.4	772.5	2,920.9	836.0	967.0	992.0	950.5	3,745.5	3,861.2
Altira	1,174.0	260.9	208.5	215.7	281.7	966.8	265.0	278.8	236.6	253.5	1,033.9	1,033.3
Mocha	132.0	37.3	35.1	35.5	35.0	142.9	34.0	37.2	35.9	34.6	141.7	138.7
Other	33.5	11.9	10.7	12.2	12.7	47.5	9.9	12.0	12.0	12.0	46.0	50.0
<b>Net Revenue</b>	<b>3,830.8</b>	<b>1,026.9</b>	<b>938.5</b>	<b>1,010.8</b>	<b>1,101.8</b>	<b>4,078.0</b>	<b>1,144.9</b>	<b>1,295.0</b>	<b>1,276.4</b>	<b>1,250.7</b>	<b>4,967.0</b>	<b>5,083.2</b>
City of Dreams	594.4	198.0	184.3	204.0	219.5	805.7	246.9	300.2	297.1	300.0	1,144.1	1,219.3
Altira	246.3	55.1	26.0	29.8	43.8	154.7	40.1	41.4	32.9	36.5	150.9	154.9
Mocha	40.5	9.6	9.1	9.4	8.1	36.1	8.5	9.8	9.2	8.9	36.3	33.8
Other				(0.2)	(0.3)		(0.3)	(0.5)				
<b>Total Property EBITDA</b>	<b>881.3</b>	<b>262.7</b>	<b>219.3</b>	<b>242.9</b>	<b>271.1</b>	<b>996.5</b>	<b>295.3</b>	<b>350.8</b>	<b>339.2</b>	<b>345.3</b>	<b>1,331.4</b>	<b>1,408.0</b>
Corporate	71.8	20.1	15.5	16.6	23.6	75.8	21.9	20.7	21.0	21.0	84.5	86.0
Loss (Gain) on Sale of Assets	-	-	-	0.4	-	0.4	-	-	-	-	-	-
<b>Net EBITDA</b>	<b>809.5</b>	<b>242.5</b>	<b>203.8</b>	<b>226.0</b>	<b>247.5</b>	<b>920.2</b>	<b>273.5</b>	<b>330.1</b>	<b>318.2</b>	<b>324.3</b>	<b>1,246.9</b>	<b>1,322.0</b>
Depreciation	259.2	66.8	65.3	64.0	65.4	261.4	64.6	66.1	67.0	67.0	264.7	290.0
Pre-opening & Development/ Other	4.8	4.3	3.2	4.9	12.7	25.1	19.3	11.1	-	-	30.3	-
Stock Options Expense	8.6	1.6	2.4	2.5	2.5	9.0	2.3	2.8	2.3	2.3	9.6	9.0
Amort. of Gaming Sub-Concession	57.2	14.3	14.3	14.3	14.3	57.2	14.3	14.3	14.3	14.3	57.2	57.2
Amort. of Land Use Right	34.4	14.0	14.3	15.8	15.8	59.9	15.9	16.1	16.1	16.1	64.2	64.5
Operating Income	445.1	141.6	104.2	124.5	136.8	507.6	157.1	219.7	218.5	224.7	820.7	901.3
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(109.7)	(23.3)	(22.8)	(23.7)	(28.9)	(98.7)	(41.4)	(39.1)	(39.7)	(41.5)	(161.6)	(185.0)
Other Finance Costs	(6.9)	(3.5)	(3.5)	(3.4)	(4.2)	(14.6)	(9.4)	(11.4)	(10.0)	(3.5)	(34.3)	(14.5)
Loss on Early Retirement of Debt	(25.2)	-	-	-	(3.3)	(3.3)	(61.5)	-	-	-	(61.5)	-
Other Income (Expense)	(16.1)	2.9	0.2	2.2	(0.2)	5.2	(4.4)	(5.0)	-	-	(9.5)	-
Pretax Income	287.2	117.7	78.1	99.6	100.2	396.2	40.5	164.1	168.8	179.7	553.9	701.8
Taxes	1.6	0.8	0.3	0.8	1.1	2.9	1.0	0.4	(6.8)	(9.0)	(14.4)	5.2
Effective Tax Rate	-0.6%	-0.6%	-0.4%	-0.8%	-1.1%	-0.7%	-2.4%	-0.2%	4.0%	5.0%	2.6%	-0.7%
Minority Interest	5.81	3.6	3.9	4.4	6.7	18.5	12.4	16.6	14.0	14.0	56.9	100.0
Net Income	294.7	122.1	82.3	104.9	108.0	417.7	53.8	181.1	176.1	184.7	596.4	807.0
Ordinary Shares Outstanding	1,616.8	1,657.4	1,657.3	1,658.0	1,660.3	1,658.3	1,662.9	1,663.0	1,663.0	1,663.0	1,663.0	1,663.0
ADS Shares Outstanding	538.9	552.5	552.4	552.7	553.4	552.8	554.3	554.3	554.3	554.3	554.3	554.3
<b>Diluted Operating EPS</b>	<b>\$ 0.60</b>	<b>\$ 0.23</b>	<b>\$ 0.15</b>	<b>\$ 0.19</b>	<b>\$ 0.22</b>	<b>\$ 0.80</b>	<b>\$ 0.24</b>	<b>\$ 0.35</b>	<b>\$ 0.32</b>	<b>\$ 0.33</b>	<b>\$ 1.24</b>	<b>\$ 1.46</b>

Source: DICJ, Wells Fargo Securities, LLC estimates

**Macau--Increasing Estimates (Again!)**

**Exhibit 17. One-Page Tear Sheet – LVS**

Consensus Tracker	Q1-13A	Q2-13A	Q3-13E	Q4-13E
Revenue	3,264	3,302	3,424	3,524
Actual/Wells Fargo est.	3,303	3,243	3,540	3,646
Beat/(Miss %)	12%	(18%)	3.4%	35%
EBITDA	1,070	1,083	1,151	1,198
Actual/Wells Fargo est.	1,000	1,050	1,188	1,214
Beat/(Miss %)	2.8%	(3.9%)	15%	13%
FY 13 EBITDA	4,476	4,476	4,470	4,473
Revisions			0%	0%
% change				

Balance Sheet	2010A	2012A	2013E	2014E
Cash	3,903	2,513	4,664	4,284
Total Assets	22,244	22,164	24,500	24,947
Long-term Debt	10,141	10,033	10,230	12,271
Total Liabilities	12,805	13,505	15,486	16,486
Shareholders Equity	9,439	8,658	9,015	9,461
Market Cap	52,232	52,232	52,232	52,232
Net Debt	3,836	4,424	6,789	6,350
Enterprise Value	56,068	57,450	60,040	59,609
Invested Capital	18,024	18,180	20,057	21,448
ROIC	12%	12%	17%	18%
Incremental ROIC	45%	-37%	239%	385%
Net Debt/EBITDA (LTM)	18x	2.2x	17x	16x
Int Coverage (LTM)	2.3x	15.1x	17.3x	18.1x
Cash Flow				
Op Cash Flow	2,662	3,058	3,759	4,479
Op Cash Flow Yield	5%	6%	7%	8%
FCF (OCF - Maint Capex/Ml)	1,770	2,046	2,521	3,164
FCF/Share	\$2.8	\$2.48	\$3.05	\$3.82
FCF Yield	3%	4%	5%	6%
Valuation Multiples				
EV/EBITDA	19.9x	19.5x	16.2x	16.1x
P/FCF	29.5x	25.5x	20.7x	16.5x
P/E	318x	30.3x	21.5x	20.0x
PEG	0.3x	9.4x	0.5x	2.6x
P/Book	5.5x	6.1x	5.9x	5.6x

**What would keep us awake as a Long?**

- 2013 Macau market growth & China growth could be below expectations.
- Potential for irrational competition on mass market.
- Singapore growth and potential.
- Reinvestment and potential new project risk.
- Potential delays in Site 3 building approval, or inability to secure labor.
- Potential for limited new Asia gaming market expansion over the next 5 years.
- Longer term sustainability of VIP market & political risk.
- Potential restrictions on use of China Union Pay cards in Macau.
- Litigation & U.S. federal investigations.

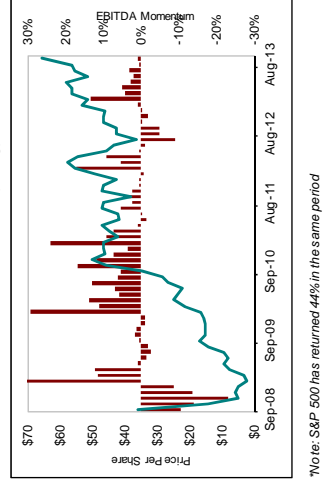
**What would keep us awake as a Short?**

- New stimulus measures and leadership transition see China growth stabilize & accelerate.
- Recovery in global trade driving further report growth and strong Macau gaming revenues.
- Potential stabilization in Singapore revenues and estimates - Buy/side
- Singapore expectations already very low.
- Continued ramp and potential estimate increases at Sands Cotai Central.
- Dividend provides a valuation floor, limits potential downside & skew risk/reward.
- Potential dividend increases.

**Potential Catalysts**

- Management roadshows and commentary post EPS.
- Potential positive Street EPS revisions post detailed monthly Macau data.
- Weekly Macau revenue data.
- Chinese economic releases and survey data.

Valuation Range	2013E	2014E	2015E	2016E	2018E
Recurring Dividend	\$140	\$161	\$177	\$177	\$236
Special Dividend	\$100	\$150	\$175	\$175	\$225
<b>Total Dividends</b>	<b>\$240</b>	<b>\$311</b>	<b>\$352</b>	<b>\$352</b>	<b>\$461</b>
5 YR CAGR: 13.9%					
High End Low End					
Cost of Equity 10.0% 10.5%					
LT Growth 3.0% 2.8%					
Recurring Dividends \$16.5 \$17.5 \$16.5 \$16.5 \$17.9					
+Special Dividends \$4.82 \$4.82 \$4.82 \$4.82 \$4.49					
+Terminal Dividend \$43.54 \$43.54 \$43.54 \$43.54 \$37.83					
+Discounted Cash \$0.45 \$0.45 \$0.45 \$0.45 \$0.44					
<b>LVS Valuation Range (12 month, Rounded) \$75.00 \$70.00</b>					
potential upside/downside risk 16.6% 8.8%					



Note: S&P 500 has returned 44% in the same period

Income Statement	2009A	2010A	2011A	2012A	2013E	2014E
Net Revenues	1,100	1,203	1,325	1,384	1,463	1,480
Las Vegas	63	302	400	471	496	508
Sands Bethlehem	1,024	1,84	1,282	1,251	1,240	1,318
Sands Macau	1,991	2,413	2,827	3,038	3,648	3,729
Venetian Macau	261	499	678	1,086	1,099	1,181
Four Seasons				1,052	2,676	3,108
Sites 5&6				(37)	(95)	0
Other Asia	34	(20)	(23)	(31)	(35)	0
Singapore	1,263	2,922	2,886	3,145	3,226	3,226
Total	4,563	6,853	9,411	11,311	13,732	14,561
EBITDA						
Las Vegas	259	310	333	331	355	388
Sands Bethlehem	18	59	91	114	126	136
Sands Macau	245	318	352	351	373	393
Venetian Macau	557	810	1,023	1,443	1,470	1,508
Four Seasons	41	114	218	218	218	218
Sites 5&6				213	678	854
Other Asia	(32)	(24)	(15)	(16)	(14)	(16)
Singapore	642	1,531	1,366	1,534	1,567	1,567
Corporate & Rental	(11)	(50)	(229)	(247)	(256)	(268)
Net EBITDA	966	2,078	3,303	3,544	4,532	4,857
Revenue Growth	4%	50%	37%	8%	23%	6%
EBITDA Growth	4%	15%	59%	7%	28%	7%
Total EBIT	(28)	1,86	2,380	2,311	3,486	3,827
Growth	-107%	431%	10%	-3%	5%	10%
Net Income	(558)	422	1,583	1,882	2,340	2,610
Growth	-85%	176%	277%	18%	24%	12%
Diluted Shares Out	657	792	812	824	828	828
EPS (Operating)	(\$0.17)	\$0.96	\$2.03	\$2.09	\$2.93	\$3.15
Growth	-53%	654%	112%	3%	40%	8%
Consensus						
EBITDA	2,075	3,296	3,576	4,243	4,712	4,712
% change		59%	8%	19%	11%	1%
EPS	\$0.96	\$2.02	\$2.22	\$2.90	\$3.41	\$3.41
% change		110%	10%	30%	15%	1%

Shares out (mm)	826.1	826.1	826.1	826.1	826.1	826.1
Free float	391.5	391.5	391.5	391.5	391.5	391.5
Avg Daily Volume	5.02	5.02	5.02	5.02	5.02	5.02
Current P price	\$64.33	\$64.33	\$64.33	\$64.33	\$64.33	\$64.33
50-Day MA	\$59.55	\$59.55	\$59.55	\$59.55	\$59.55	\$59.55
200-Day MA	\$55.23	\$55.23	\$55.23	\$55.23	\$55.23	\$55.23
Short Int (% of ff)	2%	2%	2%	2%	2%	2%
Volatility (3-yr)	11.5	11.5	11.5	11.5	11.5	11.5
Beta	1.76	1.76	1.76	1.76	1.76	1.76

Source: Wells Fargo Securities, LLC estimates, FactSet, Company reports. Priced as of 10/08/13.

**Gaming**

**Exhibit 18. One-Page Tear Sheet – WYNN**

Consensus Tracker		Q1-13A	Q2-13A	Q3-13E	Q4-13E
Revenue		1,379	1,336	1,348	1,349
Actual/ Wells Fargo est.		1,379	1,332	1,407	1,376
Beat/(Miss %)		(0.0%)	(0.3%)	4.4%	1.9%
EBITDA		397	395	404	405
Actual/ Wells Fargo est.		433	402	409	401
Beat/(Miss %)		9.1%	1.8%	1.2%	(1.1%)
FY1E EBITDA		Jun-13	Jul-13	Aug-13	Sep-13
Revisions		1,625	1,663	1,654	1,649
% change			2.3%	-0.5%	-0.3%

**What would keep us awake as a Long?**

1. Revisions to the Macau smoking ban.
2. Capacity constraints & market share losses.
3. Ability to sustain continued cost cuts to offset revenue declines.
4. Potential for irrational competition in Macau market.
5. Potential delays to Cotai project from building approvals and/or labor availability.
6. State returns - can the Macau market expand another 50% over the next 4 years?
7. Sustainable Chinese Baccarat strength in Las Vegas.
8. Okada litigation & U.S. Federal Court investigations.

**What would keep us awake as a Short?**

1. New stimulus measures see China grow to stabilize & accelerate.
2. Recovery in global trade driving export growth and strong Macau gaming revenues
3. Dividend provides a valuation floor, limits potential downside & positively skew risk/reward in our view.
4. Strong cost controls in Macau offsetting any potential VIP market weakness.
5. Expectations & estimates relatively low.
6. Potential dividend increases over time
7. Potential Las Vegas acceleration in 2013/14.

**Potential Catalysts**

1. Management roadshows and commentary post EPS.
2. Potential for new stimulus policies in China
3. Additional dividends from WYNN Macau
4. Weekly Macau revenue data.
5. Chinese economic releases & survey data
6. Our weekly Las Vegas room rate survey
7. Monthly Las Vegas revenue releases and other data points.

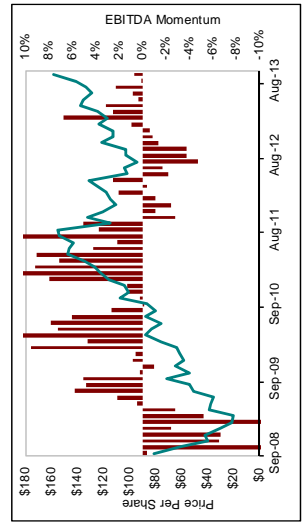
Valuation Range		2013E	2014E	2015E	2018E
Dividend Discount Model		\$4.00	\$4.27	\$4.55	\$6.16
Recurring Dividend		\$5.00	\$5.00	\$5.00	\$6.00
Special Dividend		\$9.00	\$9.27	\$9.55	\$12.16
<b>Total Dividends</b>			<b>5 YR CA GR:</b>	<b>6.2%</b>	<b>High End</b>
			Cost of Equity	10.0%	10.5%
			LT Growth	2.8%	2.8%
			Recurring Dividends	\$39.46	\$39.00
			+ Special Dividends	\$40.91	\$41.00
			+ Terminal Dividend	\$93.17	\$84.20
			+ Discounted Cash	\$2.59	\$2.49
			<b>WYNN Valuation Range (12 month, Rounded)</b>	<b>\$175.00</b>	<b>\$165.00</b>
				11.3%	5.0%

potential upside/downside risk

	2011A	2012A	2013E	2014E
<b>Balance Sheet</b>				
Cash	1,263	1,725	1,591	2,352
Total Assets	6,899	7,277	7,030	7,810
Long-term Debt	3,218	5,783	6,112	7,762
Total Liabilities	4,676	7,173	7,670	9,349
Shareholders Equity	2,223	104	(641)	(1,539)
Market Cap	19,752	16,390	15,958	15,963
Net Debt*	1,965	4,217	4,089	4,236
Enterprise Value*	21,717	20,607	20,046	20,198
Invested Capital	5,545	5,951	5,819	6,210
ROIC	24%	21%	25%	25%
Incremental ROIC	736%	350%	202%	13%
Net Debt/EBITDA (LTM)	1.3x	2.8x	2.7x	3.1x
Int Coverage (LTM)	7.7x	4.9x	5.7x	5.2x
<b>Cash Flow*</b>				
Op Cash Flow	1,516	1,186	1,532	1,420
Op Cash Flow Yield	8%	7%	10%	9%
FCF (OCF - Maint Capex) *	818	733	1,221	989
FCF/Share *	\$6.51	\$7.03	\$12.03	\$9.74
FCF Yield *	4%	4%	8%	6%
<b>Valuation Multiples (Excl. Minorities)</b>				
EV/EBITDA	17.4x	17.7x	15.2x	14.5x
P/FCF	25.6x	24.4x	17.7x	59.9x
P/E	28.2x	29.7x	23.3x	22.7x
PEG	0.1x	-5.8x	0.8x	8.5x
P/Book	8.9x	157.7x	-24.9x	-10.4x

\* Note: Excludes dividends paid and FCF attributable to minorities.

**Consensus EBITDA Momentum FY2 (% chg) vs. Stock Price\***



\*Note: S&P 500 has returned 44% in the same period

	2011A	2012A	2013E	2014E
<b>Income Statement</b>				
Net Revenues	1,482	1,488	1,579	1,662
Las Vegas	3,788	3,667	3,914	4,148
Macau	5,270	5,154	5,493	5,810
EBITDA	439	409	487	500
Las Vegas	1,196	1,168	1,249	1,343
Corporate	(73)	(112)	(90)	(100)
Net EBITDA	1,563	1,464	1,646	1,743
Revenue Growth	14%	0%	6%	5%
Las Vegas	31%	-3%	7%	6%
Macau	26%	-2%	7%	6%
EBITDA Growth	62%	-7%	19%	3%
Las Vegas	34%	-2%	7%	8%
Macau	43%	-6%	12%	6%
EBITDA Margin	30%	28%	31%	30%
Las Vegas	32%	32%	32%	32%
Macau	30%	28%	30%	30%
Total EBIT	1,008	1,029	1,235	1,337
Growth	61%	2%	20%	8%
Margin	19%	20%	22%	23%
Net Income	613	500	670	703
Growth	283%	-18%	34%	5%
Diluted Shares Out	125.6	104.3	101.5	101.5
EPS	\$5.58	\$5.29	\$6.75	\$6.93
Growth	251%	-5%	28%	3%
<b>Consensus</b>				
EBITDA	1,561	1,462	1,649	1,726
% change	50%	-6%	13%	5%
EPS	\$5.32	\$5.42	\$6.69	\$7.16
% change	191%	2%	23%	7%

	101.5	Entry Point for 20% Annual Return
Shares out (mm)	80.4	
Free float	1.23	
Avg Daily Volume	\$ 157.21	\$ 4.27
Current Price <sup>1</sup>	\$144.22	Entry Point
50-Day MA	\$131.07	Price
200-Day MA	6.2%	\$42.26
Short Int (% of ff)	10	\$18.55
Annual Vol (%)	1.51	\$ 2194
Beta		\$ 0162

Source: Wells Fargo Securities, LLC estimates, FactSet, Company reports. Priced as of 10/08/13.



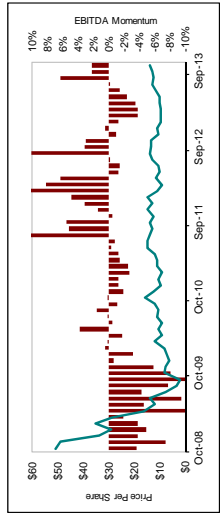
Macau--Increasing Estimates (Again!)

Exhibit 19. One-Page Tear Sheet – MGM

	2014E	High	Low	High	Low	High	Low	High	Low	End
<b>Sum of the Parts</b>	<b>EBITDA</b>	1,228.7	10.0 x	9.0 x	10.0 x	12,336	11,058			
Las Vegas	157.8	9.0 x	8.0 x	10.0 x	12,336	11,058				
Detroit	102.5	8.5 x	7.5 x	9.0 x	1,421	1,263				
Mississippi	(13.7)	9.0 x	8.0 x	9.0 x	(\$123)	(\$109)				
Mgmt Fees	43.2	13.5 x	12.5 x	14.0 x	\$685	\$542				
Royalty/License Fee	(182.0)	9.0 x	8.0 x	10.0 x	(\$1,638)	(\$1,638)				
Corporate & Rent	1,336.6	10.1 x	9.3 x	11.5 x	\$13,452	\$11,884				
<b>Enterprise Value</b>										
Cash					\$975	\$975				
Debt					(12,409)	(12,409)				
<b>CP</b>										
Equity Value					2,018	451				
Shares Out					489	489				
Cost of Equity					10.0%	10.0%				
<b>Valuation (12 month)</b>										
Valuation					\$4.00	\$0.90				
MGM China Ex Royalty	889.7	13.5x	12.5x	14.0x	12,046.8	11,157.1				
Royalty	(43)	13.5 x	12.5 x	14.0 x	(585)	(542)				
<b>Enterprise Value</b>	<b>847</b>	<b>13.5 x</b>	<b>12.5 x</b>	<b>14.0 x</b>	<b>11,462</b>	<b>10,615</b>				
Cash					323	323				
Debt					(553)	(553)				
<b>CP</b>										
Equity Value (100%)					747	747				
Equity Value to MGM Shareholders (51%)					6,109.0	5,677.2				
Shares Out					489	489				
Cost of Equity					10.0%	10.0%				
<b>Core Equity Value / Share</b>					<b>\$12.20</b>	<b>\$11.40</b>				
MGM/China Costal					\$3.50	\$3.00				
Borgata Sale Proceeds					\$0.75	\$0.75				
Las Vegas & Atlantic City Land					\$0.00	\$0.00				
City Center					\$1.00	\$1.00				
<b>MGM Valuation Range (Rounded)</b>					<b>\$22.00</b>	<b>\$16.00</b>				

Shares out (mm)	492.3
Free float	398.0
Avg Daily Volume	9.35
Current Price	\$19.94
50-Day MA	\$8.14
200-Day MA	\$4.72
Short Int (% of)	5%
Annual Vol (%)	5.0%
Beta	1.67

Source: MCM



	2009A	2010A	2011A	2012A	2013E	2014E
<b>Balance Sheet</b>						
Cash	2,056	499	1,866	1,544	1,287	1,287
Total Assets	22,518	18,896	27,766	26,285	25,660	25,787
Long-Term Debt	14,056	12,048	13,470	13,589	12,962	12,962
Total Liabilities	18,648	15,898	17,884	18,169	17,687	17,707
Shareholders Equity	3,870	2,999	9,882	8,116	7,972	8,081
Market Cap	7,536	8,860	10,074	9,750	9,774	9,774
Net Debt	12,749	12,820	13,015	13,371	12,817	12,517
Enterprise Value	16,476	21,801	23,089	23,211	22,498	21,599
Invested Capital	16,619	15,946	19,189	22,557	21,180	20,937
ROC	4%	3%	8%	6%	4%	7%
Incremental ROIC	340%	466%	-144%	170%	530%	530%
Consolidated Net Debt/EBITDA (LTM)	8.9x	11.9x	8.2x	7.5x	6.0x	5.7x
US Net Debt/EBITDA (LTM)	8.9x	11.9x	11.9x	11.6x	9.3x	8.3x
Macau Net Debt/EBITDA (LTM)	1.6x	0.9x	1.3x	1.5x	2.2x	2.4x
Consolidated In Coverage (LTM)	1.6x	0.9x	1.3x	1.5x	2.2x	2.4x
US Int Coverage (LTM)	1.6x	0.9x	0.8x	0.9x	1.4x	1.5x
<b>Cash Flow</b>						
Op Cash Flow	588	504	675	909	1,329	1,370
Op Cash Flow Yield	8%	6%	7%	9%	14%	14%
FCF (OCF - Capex, Less Min FCF)	258	297	571	282	570	545
FCF/Share Less Minorities	\$0.68	\$0.66	\$1.13	\$0.58	\$1.16	\$1.11
FCF Yield Less Minorities	3%	3%	6%	3%	6%	6%
<b>Valuation Multiples (Excluding Minorities)</b>						
EV/EBITDA	12.5x	20.2x	16.3x	16.3x	13.0x	12.0x
P/FCF	29.2x	30.3x	17.7x	34.5x	17.3x	17.9x
P/E	NM	NM	NM	NM	NM	664.7x
PEG	0.1x	0.3x	NM	0.3x	NM	2.3x
P/Book	1.9x	3.0x	1.0x	1.2x	1.2x	1.2x

**What would keep us awake as a Long?**  
 1. Recent softness in visitation trends on the Las Vegas Strip.  
 2. Supply growth in 2014-2016 on the Las Vegas Strip.  
 3. Unsustainable margin expansion in Las Vegas.  
 4. 2013/2014 convention pricing in Las Vegas.  
 5. Federal and California state tax increases.  
 6. Delays in Cotai construction.

**What would keep us awake as a Short?**  
 1. Potential strength in 2013/14 convention bookings/prices drives eisure pricing power.  
 2. Pickup in U.S. consumer translates to Las Vegas Strip visitation growth.  
 3. Continued dividend growth in Cotai.  
 4. Further improvement in City Center results.  
 5. Continued dividends from MGM China could drive meaningful medium-term deleverage.  
 6. MGM selected for new Regional casinos in Springfield, Maryland and/or Toronto.

**Potential Catalysts**  
 1. Weekly LV Strip forward room rate survey.  
 2. Monthly leisure spending indicators.  
 3. Monthly Las Vegas gaming and visitation data releases.  
 4. Weekly Macau revenue data.  
 5. Potential recurring dividend from MGM China.  
 6. Commentary and roadshows post earnings.  
 7. Proposal selections in Springfield and/or Maryland.

	2009A	2010A	2011A	2012A	2013E	2014E
<b>Income Statement</b>						
Net Revenues	4,723	4,457	4,709	4,741	4,891	5,062
Las Vegas	123	138	132	123	123	123
Other Nevada	514	538	565	569	544	544
Detroit	483	480	484	497	488	488
Mississippi	0	0	1535	2,808	3,261	3,451
MGM/China	135	406	416	420	434	468
Other	5,979	6,019	7,841	9,158	9,740	10,126
Total	10,93	910	1034	1046	1,187	1,229
EBITDA	2	1	(2)	1	2	0
Las Vegas	132	155	166	166	166	168
Other Nevada	100	101	100	112	102	103
Mississippi	0	0	360	679	795	847
MGM/China	102	22	94	(36)	56	65
Other	(122)	(110)	(56)	(216)	(195)	(182)
Corporate	1,317	1,079	1,596	1,752	2,114	2,218
Net EBITDA	-17%	-1%	30%	17%	6%	4%
Revenue Growth	-30%	-18%	48%	10%	2%	5%
EBITDA Growth	22%	18%	20%	19%	22%	22%
EBITDA Margin	(644)	(1,159)	4,057	81	1,109	1,235
Total EBIT	-644%	-20%	450%	-98%	1277%	1%
Margin	-8%	-9%	52%	1%	11%	2%
Net Income	(1,268)	(1,440)	3,115	(1,768)	(108)	13
Growth	-48%	-14%	316%	-57%	94%	102%
Diluted Shares Out	378	450	505	489	490	490
EPS (Operating)	(\$0.76)	(\$1.18)	(\$0.77)	(\$1.18)	(\$0.02)	\$0.03
Growth	-117%	-56%	35%	-53%	99%	291%
<b>Consensus Tracker</b>						
Revenue	2,341	2,415.6	2,442.6	2,431.5	2,431.5	
Actual/ Wells Fargo est.	2,353	2,481.3	2,448.7	2,457.3	2,457.3	
Beat/(Miss) %	0.5%	2.7%	1.5%	1.1%	1.1%	
Net EBITDA	465	536.1	494.9	514.5	514.5	
Actual/ Wells Fargo est.	531	547.6	516.1	519.8	519.8	
Beat/(Miss) %	14%	2.2%	4.1%	1.0%	1.0%	
FY EBITDA	2,048	2,068	2,070	2,063	2,063	
Revisions	2,048	2,068	2,070	2,063	2,063	
% change	1.0%	0.0%	0.1%	-0.3%	-0.3%	

Source: Wells Fargo Securities, LLC estimates, FactSet, Company reports. Priced as of 10/08/13.

Gaming

Exhibit 20. One-Page Tear Sheet – MPEL

	2010A	2011A	2012A	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
<b>Income Statement</b>																						
Net Revenue	860	1,174	967	1,034	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	
Altria/Macau	1,638	2,481	2,921	3,461	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861	3,861
City of Dreams	112	132	143	142	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139
Mocha Slots	2,642	3,831	4,078	4,967	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083
<b>Total Revenue</b>	2,642	3,831	4,078	4,967	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083	5,083
EBITDA	134	246	155	151	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155
Altria/Macau	326	594	806	1,144	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219
City of Dreams	30	40	36	36	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34
Mocha Slots	490	881	996	1,331	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408
<b>Property EBITDA</b>	60	72	76	76	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
Corporate	60	72	76	76	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
<b>Net EBITDA</b>	430	809	920	1,247	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322	1,322
Revenue Growth	98%	45%	6%	22%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
EBITDA Growth	67%	88%	14%	35%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
<b>EBITDA Margin</b>	16%	21%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Altria/Macau	20%	24%	25%	31%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
City of Dreams	27%	31%	25%	26%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Mocha Slots	16%	21%	23%	25%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Total	92	445	508	821	901	901	901	901	901	901	901	901	901	901	901	901	901	901	901	901	901	901
Total EBIT	134	382%	14%	62%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Growth	3%	12%	12%	17%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Margin	(3)	295	418	596	807	807	807	807	807	807	807	807	807	807	807	807	807	807	807	807	807	807
Net Income	99%	1087%	42%	43%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Growth	532.6	538.9	552.8	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3	554.3
A/S Shares Out	\$0.03	\$0.60	\$0.80	\$1.24	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46
EPS (Operating)	107%	190%	32%	56%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Growth	426	810	914	1,214	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362
Consensus	(\$0.02)	\$0.56	\$0.77	\$1.13	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46	\$1.46
EBITDA	37%	46%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
% change	564.3	184.5	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Free float	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10
Avg Daily Volume	7%	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1
Current Price	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1
50-Day MA	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1
200-Day MA	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1
Short Int (% of)	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1
Annual Vol (%)	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1
Beta	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8

Source: Wells Fargo Securities, LLC estimates, FactSet, Company reports. Priced as of 10/08/13.

**Macau--Increasing Estimates (Again!)**

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**Valuation Range Information:**

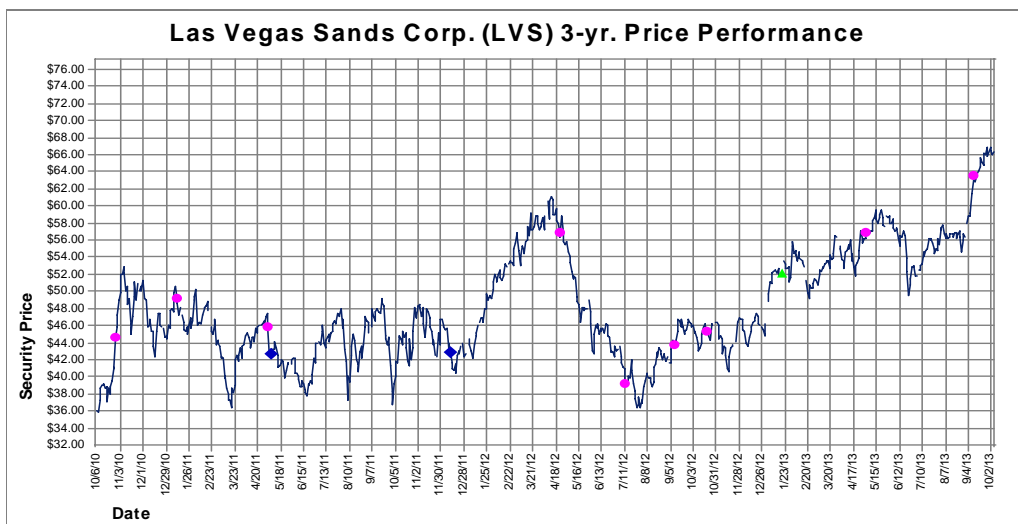
**LVS Basis and Risks:** Based on a dividend discount model assuming 10.0-10.5% cost of equity and 2.75-3.00% LT terminal value growth. Risks to our view include a slowdown in Singapore, slower than expected mass gaming growth in Macau, and the Macau smoking ban.

**MPEL Basis and Risks:** Based on 11-12x our 2014E Net EBITDA, and ~\$6 a share for Studio City and the Philippines. Risks to our valuation include a slowdown in the Macau VIP and mass market, or the China macro environment.

**MGM Basis and Risks:** Based on 9.0-10.0x our Las Vegas, and 12.5-13.5x our Macau 2014 Net EBITDA estimates, respectively, less net debt and minority interests, plus ~\$5 for MGM's other interests. Risks include a slowdown in: (1) Macau revenues, (2) U.S. leisure spending, and (3) Las Vegas visitation.

**WYNN Basis and Risks:** Based on a dividend discount model assuming 10-10.5% cost of equity and 2.8-3.5% LT terminal growth. Risks include capacity constraints, market-low commission rates, delays to the Cotai project, and potential for Macau growth to moderate.

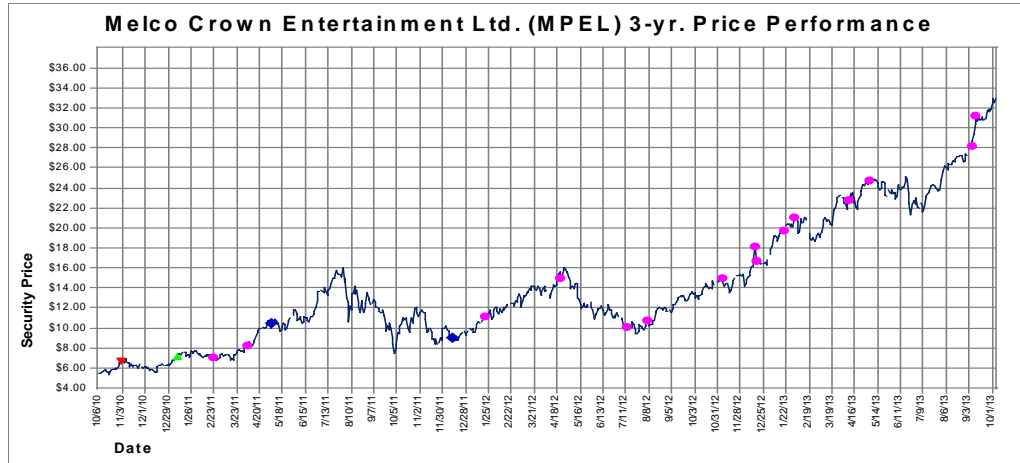
## Required Disclosures



	Date	Publication Price (\$)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price (\$)
	10/6/2010		Santarelli			
	10/6/2010	NA	2	34.00	41.00	36.10
◆	10/28/2010	41.06	2	46.00	54.00	44.63
◆	1/11/2011	49.34	2	50.00	58.00	49.20
◆	5/3/2011	45.87	2	47.00	54.00	45.87
	5/5/2011		Hausner			
◆	5/5/2011	43.38	SR	NE	NE	42.68
	12/12/2011		McKnight			
◆	12/12/2011	42.85	2	43.00	52.00	42.81
◆	4/23/2012	56.88	2	52.00	61.00	56.88
◆	7/12/2012	41.00	2	35.00	47.00	39.18
◆	9/11/2012	43.41	2	39.00	46.00	43.76
◆	10/19/2012	46.05	2	42.00	49.00	45.28
▲	1/18/2013	51.88	1	60.00	70.00	52.22
◆	5/2/2013	56.25	1	65.00	75.00	56.97
◆	9/11/2013	63.01	1	70.00	75.00	63.48

Source: Wells Fargo Securities, LLC estimates and Reuters data

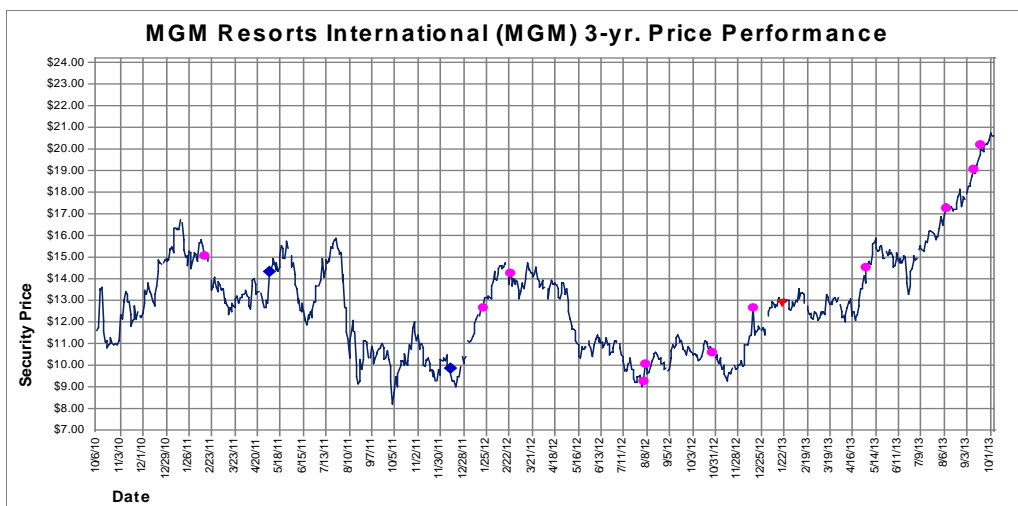
<b>Symbol Key</b>		<b>Rating Code Key</b>	
▼ Rating Downgrade	◆ Initiation, Resumption, Drop or Suspend	1 Outperform/Buy	SR Suspended
▲ Rating Upgrade	◆ Analyst Change	2 Market Perform/Hold	NR Not Rated
◆ Valuation Range Change	□ Split Adjustment	3 Underperform/Sell	NE No Estimate



Date	Publication Price (\$)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price (\$)
10/6/2010		Santarelli			
10/6/2010		2	4.50	5.80	5.39
11/2/2010	6.83	3	5.20	6.60	6.63
1/10/2011	7.01	2	7.30	9.10	7.14
2/22/2011	7.46	2	7.80	9.70	7.03
4/6/2011	8.32	2	8.00	10.00	8.24
5/5/2011		Hausner			
5/5/2011	10.64	SR	NE	NE	10.50
12/12/2011		McKnight			
12/12/2011	9.00	1	10.00	12.00	9.00
1/20/2012	11.17	1	11.00	13.00	11.18
4/23/2012	14.99	1	16.00	18.00	14.99
7/12/2012	10.39	1	10.00	13.00	10.14
8/7/2012	10.73	1	11.00	13.00	10.73
11/6/2012	14.78	1	15.00	18.00	14.97
12/16/2012	18.20	1	19.00	20.00	18.20
12/17/2012	16.76	1	17.00	20.00	16.69
1/18/2013	19.92	1	21.00	24.00	19.74
2/1/2013	21.09	1	23.00	25.00	21.03
4/9/2013	22.76	1	24.00	28.00	22.81
5/3/2013	24.86	1	28.00	32.00	24.75
9/5/2013	28.13	1	30.00	34.00	28.13
9/11/2013	30.36	1	33.00	36.00	31.17

Source: Wells Fargo Securities, LLC estimates and Reuters data

<b>Symbol Key</b>		<b>Rating Code Key</b>	
▼ Rating Downgrade	◆ Initiation, Resumption, Drop or Suspend	1 Outperform/Buy	SR Suspended
▲ Rating Upgrade	■ Analyst Change	2 Market Perform/Hold	NR Not Rated
● Valuation Range Change	□ Split Adjustment	3 Underperform/Sell	NE No Estimate

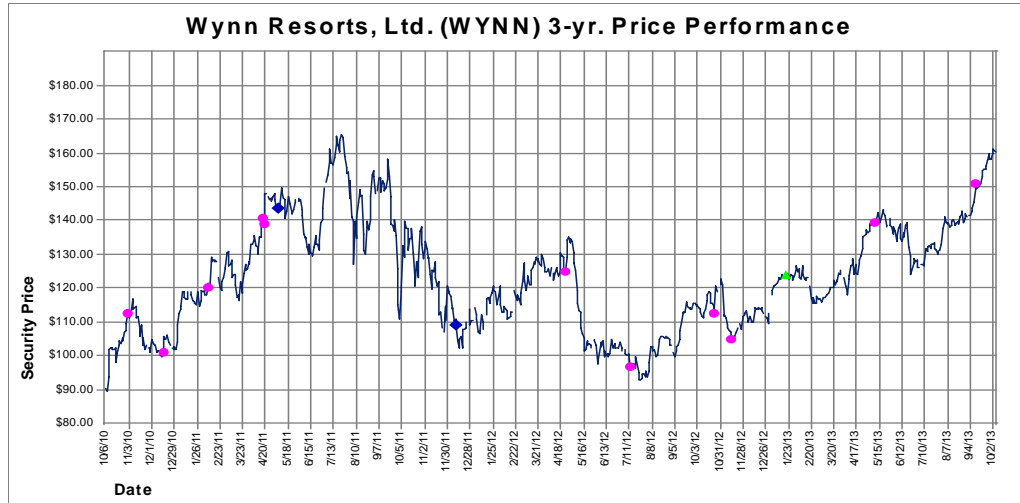


	Date	Publication Price (\$)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price (\$)
	10/6/2010	NA	Santarelli			
	10/6/2010	NA	2	8.00	12.00	11.62
●	2/14/2011	14.90	2	12.00	16.00	15.07
	5/5/2011		Hausner			
◆	5/5/2011	14.47	SR	NE	NE	14.32
	12/12/2011		McKnight			
◆	12/12/2011	9.89	1	10.00	12.70	9.89
◆	1/20/2012	12.80	1	13.00	15.00	12.64
●	2/23/2012	13.77	1	13.50	15.50	14.27
●	8/3/2012	9.00	1	9.00	12.00	9.26
●	8/7/2012	10.08	1	10.00	12.00	10.08
●	10/26/2012	10.88	1	11.00	13.00	10.59
●	12/16/2012	12.64	1	12.50	14.50	12.64
▼●	1/18/2013	12.96	2	10.00	14.00	12.89
●	5/2/2013	14.63	2	12.00	16.00	14.55
●	8/7/2013	16.91	2	14.00	17.00	17.28
●	9/11/2013	19.04	2	16.00	20.00	19.10
●	9/19/2013	19.77	2	18.00	22.00	20.18

Source: Wells Fargo Securities, LLC estimates and Reuters data

<b>Symbol Key</b>		<b>Rating Code Key</b>	
▼	Rating Downgrade	1	Outperform/Buy
▲	Rating Upgrade	2	Market Perform/Hold
●	Valuation Range Change	3	Underperform/Sell
◆	Initiation, Resumption, Drop or Suspend	SR	Suspended
■	Analyst Change	NR	Not Rated
□	Split Adjustment	NE	No Estimate

**Macau--Increasing Estimates (Again!)**



	Date	Publication Price (\$)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price (\$)
	10/6/2010		Sanlarelli			
	10/6/2010	NA	1	102.00	120.00	90.17
●	11/2/2010	112.57	1	99.00	118.00	112.57
●	12/15/2010	100.30	1	109.00	128.00	100.74
●	2/8/2011	118.01	1	128.00	150.00	120.18
●	4/18/2011	138.46	1	139.00	162.00	140.50
●	4/19/2011	138.93	1	142.00	166.00	138.93
	5/5/2011		Hausner			
◆	5/5/2011	145.97	SR	NE	NE	143.69
	12/12/2011		McKnight			
◆	12/12/2011	109.06	2	103.00	124.00	109.04
●	4/24/2012	125.25	2	114.00	136.00	124.71
●	7/12/2012	100.64	2	93.00	110.00	96.75
●	10/24/2012	112.29	2	100.00	120.00	112.29
●	11/14/2012	106.93	2	97.00	115.00	104.56
▲ ●	1/18/2013	123.46	1	140.00	160.00	124.06
●	5/9/2013	139.55	1	150.00	170.00	139.55
●	9/11/2013	149.24	1	165.00	175.00	150.87

Source: Wells Fargo Securities, LLC estimates and Reuters data

<b>Symbol Key</b>		<b>Rating Code Key</b>	
▼ Rating Downgrade	◆ Initiation, Resumption, Drop or Suspend	1 Outperform/Buy	SR Suspended
▲ Rating Upgrade	■ Analyst Change	2 Market Perform/Hold	NR Not Rated
● Valuation Range Change	□ Split Adjustment	3 Underperform/Sell	NE No Estimate

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**LVS:** Risks to our view include a slowdown in Singapore, slower than expected mass gaming growth in Macau, and the Macau smoking ban.

**MGM:** Risks include a slowdown in: (1) Macau revenues, (2) U.S. leisure spending, and (3) Las Vegas visitation.

**MPEL:** Risks to our valuation include a slowdown in the Macau VIP and mass market, or the China macro environment.

**WYNN:** Risks include capacity constraints, market-low commission rates, delays to the Cotai project, and potential for Macau growth to moderate.

**Gaming**

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**2=Market Perform:** The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. HOLD

**3=Underperform:** The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

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**Macau--Increasing Estimates (Again!)**

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