



Investor Conference  
April 2016

# Forward Looking Statements

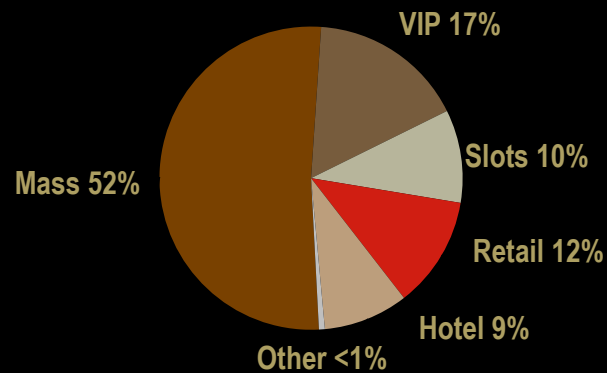
This presentation contains forward-looking statements regarding operating trends, future results of operations and the completion of new projects, based upon beliefs and assumptions of our management and on information currently available to us, all of which are subject to change. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. Additional information concerning potential factors that could affect the Company's financial results are included in the Company's Form 10-K for the year ended December 31, 2015 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update its forward-looking statements as a result of new information, future events or otherwise.

This presentation includes non-GAAP financial measures as defined in the Securities and Exchange Commission's Regulation G. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures is available on our website at [www.wynnresorts.com](http://www.wynnresorts.com) in the earnings release for the applicable periods.

# Wynn | Encore Macau

Total Macau Market GGR (2015): **\$28.5 bn<sup>1</sup>**  
Peninsula GGR (2015): **\$15.3 bn**  
Wynn Macau GGR share of peninsula: **18%**  
Wynn Macau EBITDA share of peninsula: **30%**  
Wynn Macau EBITDA “fair share” of peninsula: **235%<sup>2</sup>**

**EBITDA Contribution (2015)**



**60% of mass business is “premium”**

**Top grossing slot floor Jan 2016**

**Only Resort in the world with seven Forbes 5-Star Awards**

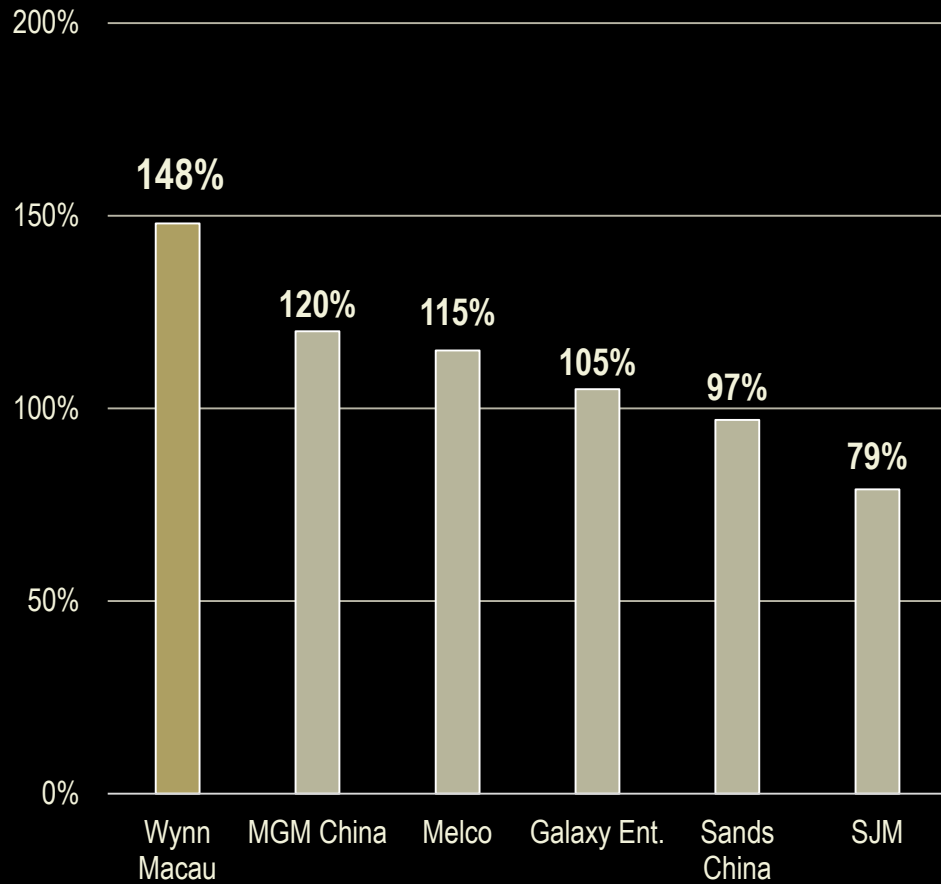
(1) Data for the year ending December 31, 2015 based on public company filings and Macau DICJ data. Peninsula GGR includes all properties based on the Macau Peninsula, including all SJM properties and Altira (MPEL).  
(2) Fair share represents Revenue or EBITDA share of the market divided by total gaming position share (assumes 6 positions per gaming table) of the market.  
Note: GGR = Gross Gaming Revenue



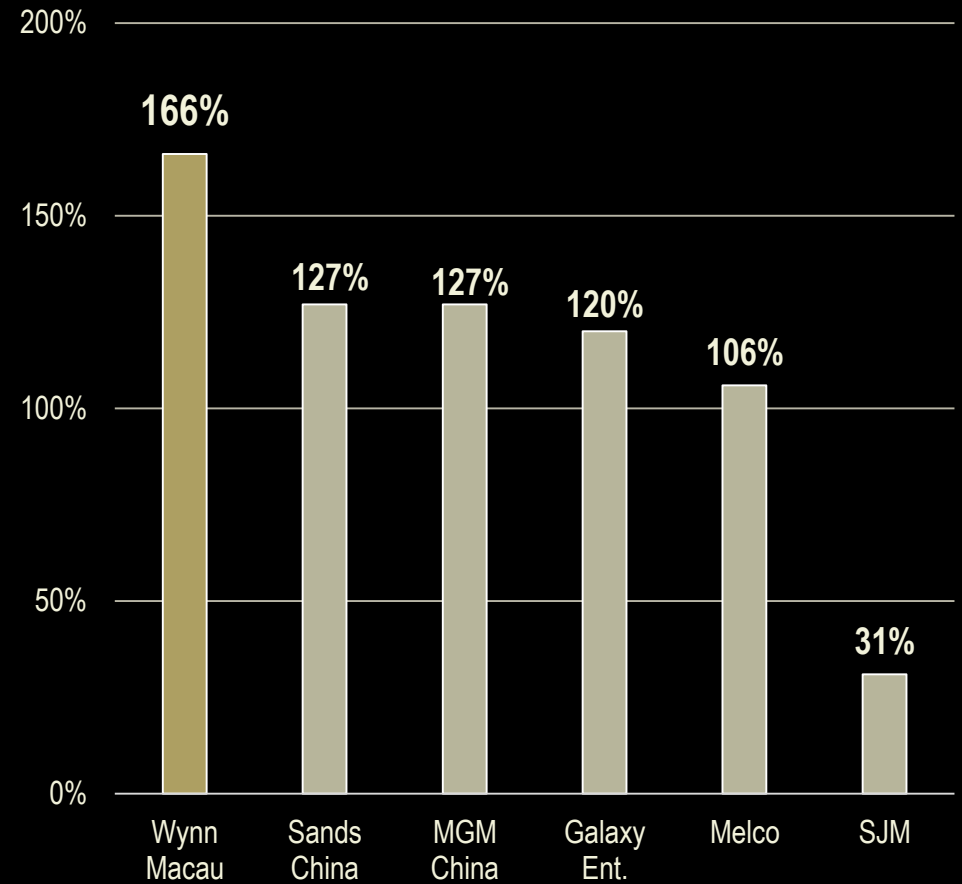
# Wynn | Encore Macau

The "Wynn Premium"

### Mass Table and Slot Fair Share



### EBITDA Fair Share



EBITDA per Room (000s)					
\$703	\$224	\$704 <sup>(1)</sup>	\$211	\$271	NA

Source: Data for the year ended December 31, 2015 based on public company filings and Macau DICJ data.  
 (1) MGM hotel-room count includes rooms at the Macau Mandarin Oriental.

# Wynn Palace

Extending the “Wynn Premium” to Cotai

## 1) Wynn’s Macau Properties Will Cooperate to Maximize Profitability

- Separate property management teams will be incentivized to maximize profitability of each property
- Consistent commission and re-investment policies  $\Rightarrow$  Wynn properties compete based on quality, not price
- Ability to expand key junket relationships
- Costs and service efficiencies shared across both properties



# Wynn Palace

Extending the “Wynn Premium” to Cotai (cont’d)

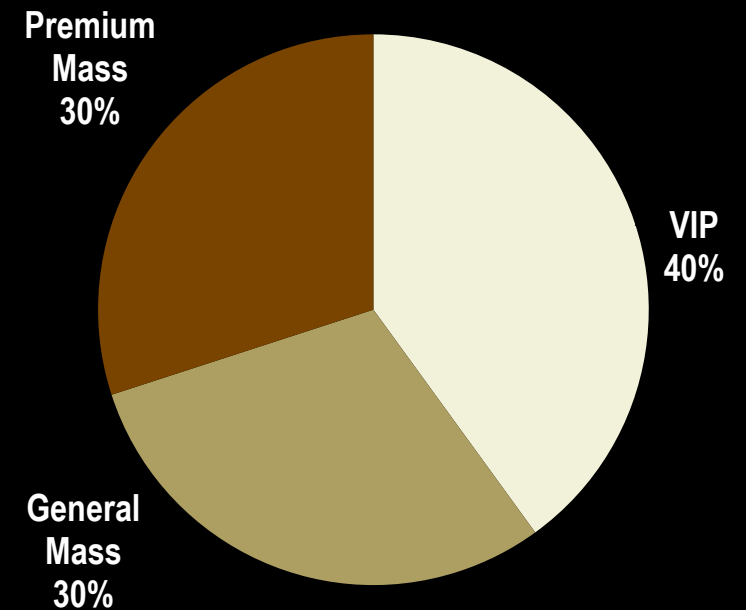
## 2) Starting with Strong Base of Premium Mass Customers on Cotai

- Cotai market GGR (2017E): \$17.4 bn<sup>1</sup>
  - \$10 bn mass market opportunity<sup>2</sup>
    - \$5 bn premium mass market opportunity<sup>3</sup>

## 3) Wynn Palace / Cotai Assumptions (2017E)<sup>3</sup>

- \$17.4 bn GGR market
- Wynn Palace: 14–18% target market share ⇒ \$2.4 - 3.1 bn of GGR
- Target Fair Share: 140-200%

**Cotai Market Opportunity  
(2017E)<sup>1,2,3</sup>**



(1) 2017E Market GGR based on Wall Street forecasts (consensus of Bank of America, CLSA, Deutsche Bank, JP Morgan, and Morgan Stanley).

(2) Cotai / Peninsula market composition based on CLSA research report dated January 7, 2016, then applied to the market consensus calculated in (1) above.

(3) Based on Wynn market research.

# Wynn Macau and Wynn Palace

## Adjusted Property EBITDA Sensitivity (US\$ millions)

(A) Wynn Macau	2015A	2017E	2017E		
Market GGR	\$28,528	\$29,566			
Peninsula GGR	15,311	12,132			
Wynn Macau market share, Peninsula	18%	-	17%	19%	21%
Wynn Macau GGR	2,802	-	\$2,050	\$2,300	\$2,540
Wynn Macau fair share	140%	-	136%	153%	169%
Adjusted Wynn Macau fair share <sup>(1)</sup>	167%				
<b>Adjusted Property EBITDA (hypothetical)</b>	<b>\$709</b>		<b>\$540</b>	<b>\$620</b>	<b>\$700</b>
<i>EBITDA per Hotel Room (000s)</i>	<i>703</i>		<i>536</i>	<i>615</i>	<i>694</i>

(B) Wynn Palace	2015A	2017E	2017E		
Cotai GGR	13,218	17,434			
Wynn Palace market share, Cotai	-	-	14%	16%	18%
Wynn Palace GGR	-	-	\$2,390	\$2,740	\$3,090
Wynn Palace fair share	-	-	143%	164%	185%
<b>Adjusted Property EBITDA (hypothetical)</b>	<b>-</b>	<b>-</b>	<b>\$630</b>	<b>\$740</b>	<b>\$850</b>
<i>EBITDA per Hotel Room (000s)</i>	<i>-</i>	<i>-</i>	<i>371</i>	<i>435</i>	<i>500</i>

### (A) + (B) Wynn Macau, Limited

			2017E		
Wynn market share	-	-	15%	17%	19%
Wynn GGR	-	-	\$4,440	\$5,040	\$5,630
Wynn fair share	-	-	140%	159%	177%
<b>Adjusted Property EBITDA (hypothetical)</b>	<b>-</b>	<b>-</b>	<b>\$1,170</b>	<b>\$1,360</b>	<b>\$1,550</b>
<i>EBITDA per Hotel Room (000s)</i>	<i>703</i>	<i>-</i>	<i>432</i>	<i>502</i>	<i>572</i>

Sources: 2015 data based on Macau DICJ and company public filings; 2017E Market GGR based on Wall Street forecasts (consensus of Bank of America, CLSA, Deutsche Bank, JP Morgan, and Morgan Stanley projections). Cotai / Peninsula percentages based on CLSA research report dated January 7, 2016.

(1) "Adjusted" fair share represents the shifting of 100 under-utilized tables from Wynn Macau.



# Wynn Palace

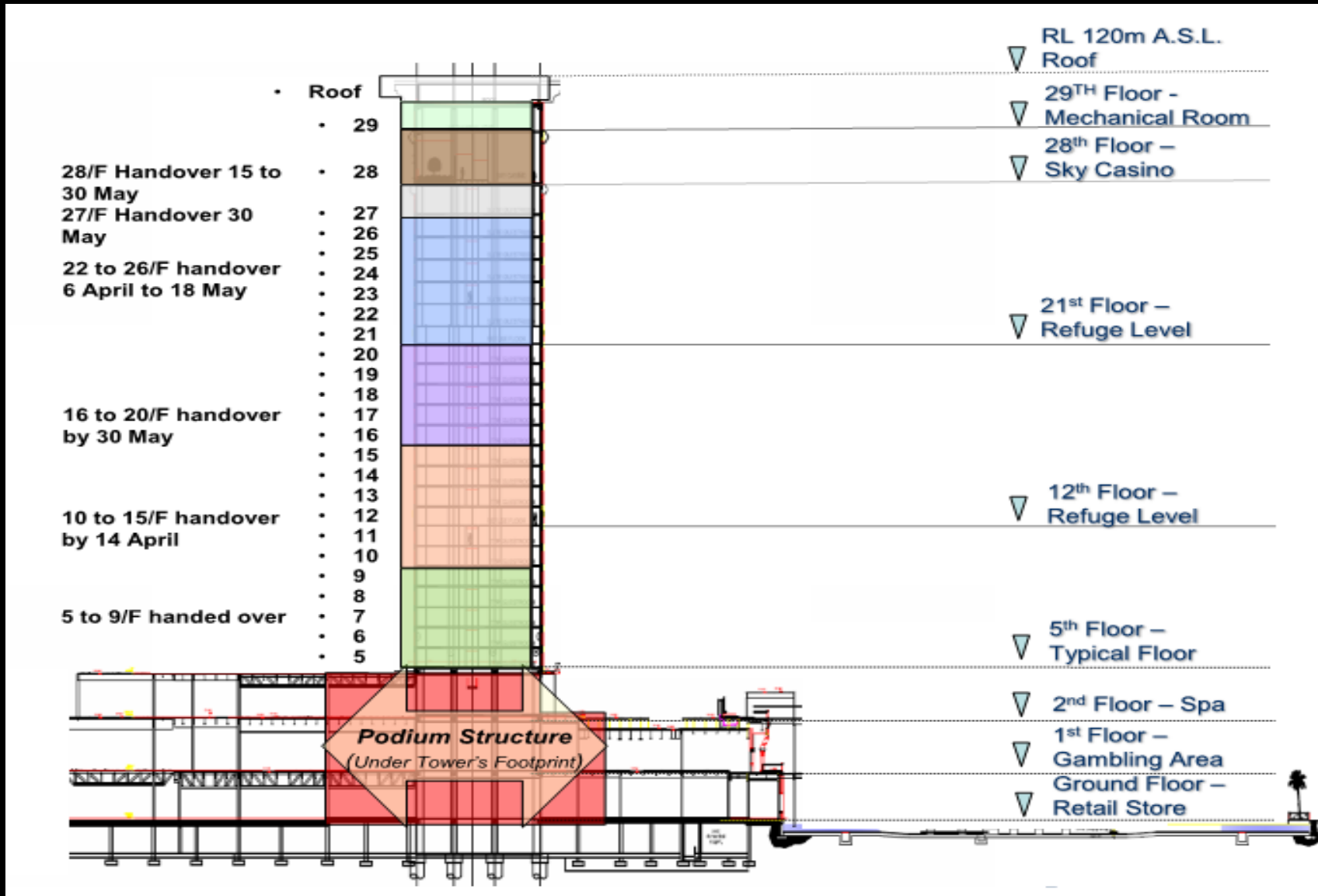
## Construction Update





# Wynn Palace

## Construction Update



# Wynn Palace

## Construction Update



# Wynn Palace

## Construction Update



# Wynn Palace

## Construction Update



# Wynn Boston Harbor

## Project Update



### Current Program

671 hotel rooms

142 gaming tables

2,860 slots

Region's largest poker room  
(95 tables)

Full non-gaming amenities, including  
retail promenade

Amenities along the Mystic River

### Construction details

30 - 32 month timeline

Opening date: 2019

### Current status

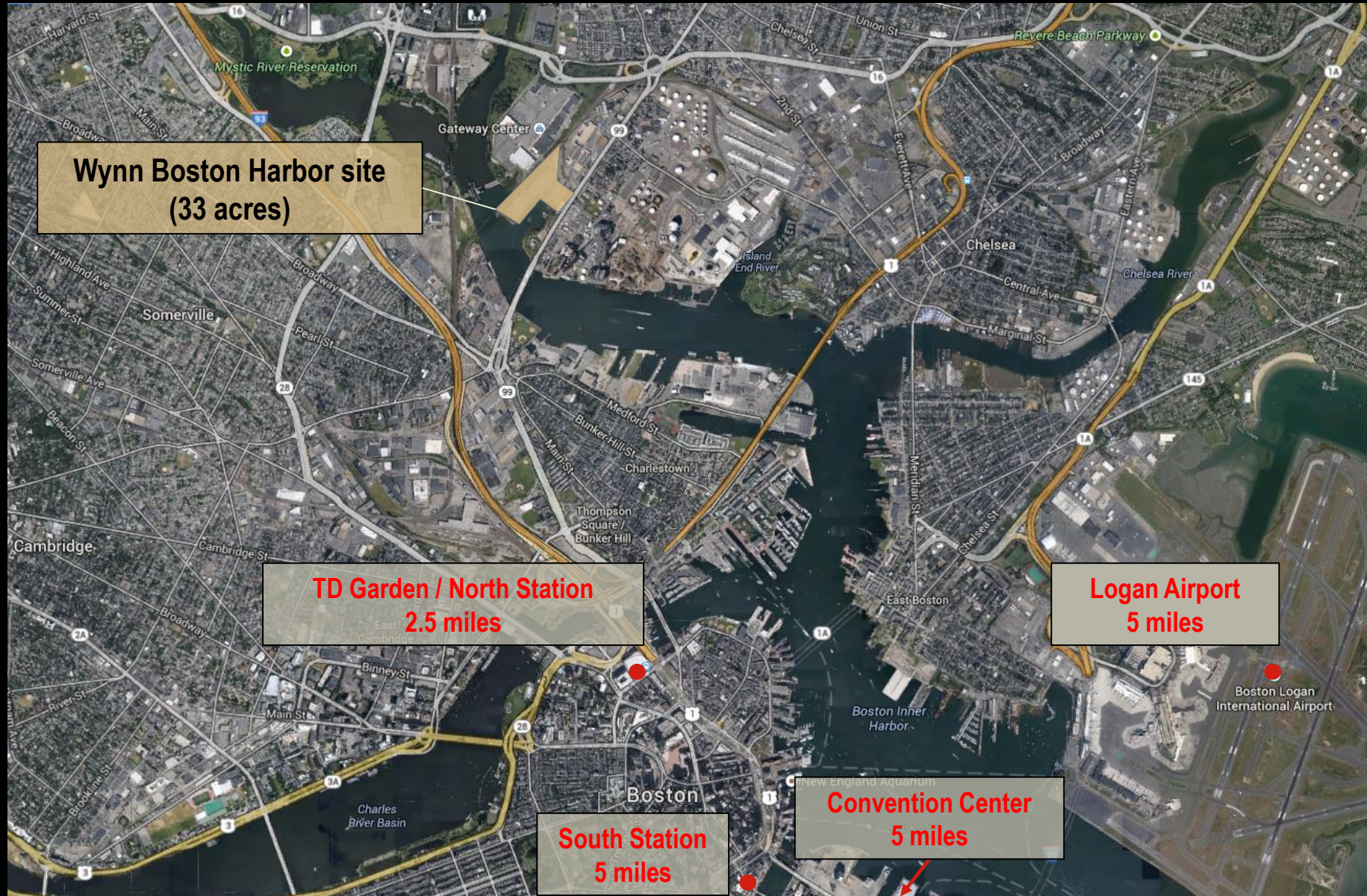
Gaming license awarded in 9/14

Environmental permits awarded 8/15  
and 2/16; appeal of Chapter 91  
permit ongoing

Site-work ongoing

# Wynn Boston Harbor

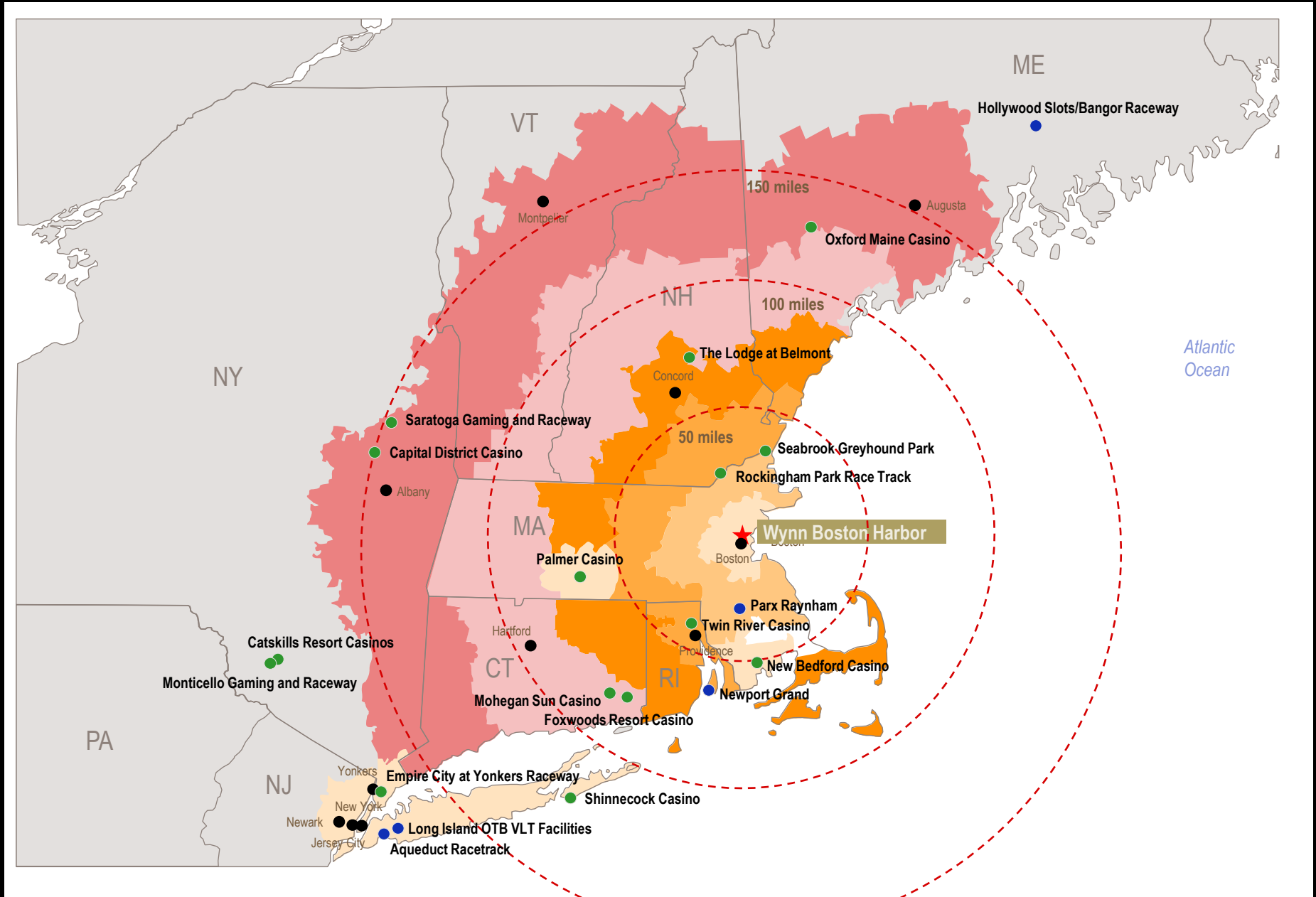
Only Integrated Casino Resort in the Greater Boston Market



Source: Google Maps

# Wynn Boston Harbor

Unique Market Opportunity: 25 Million Gaming-Age Residents within 400 Miles



# Wynn Boston Harbor

## Gross Gaming Revenue Sensitivity

### Key Assumptions

Existing Greater Boston Gaming Market: \$2.3 bn GGR<sup>1</sup>

Existing Market Gaming Positions: 21,149

Estimated % of market revenues from MA: 20-50%<sup>2</sup>

Estimated market growth post-Wynn: +20%<sup>3</sup>

### Wynn Boston Harbor Assumptions

# of gaming tables: 142

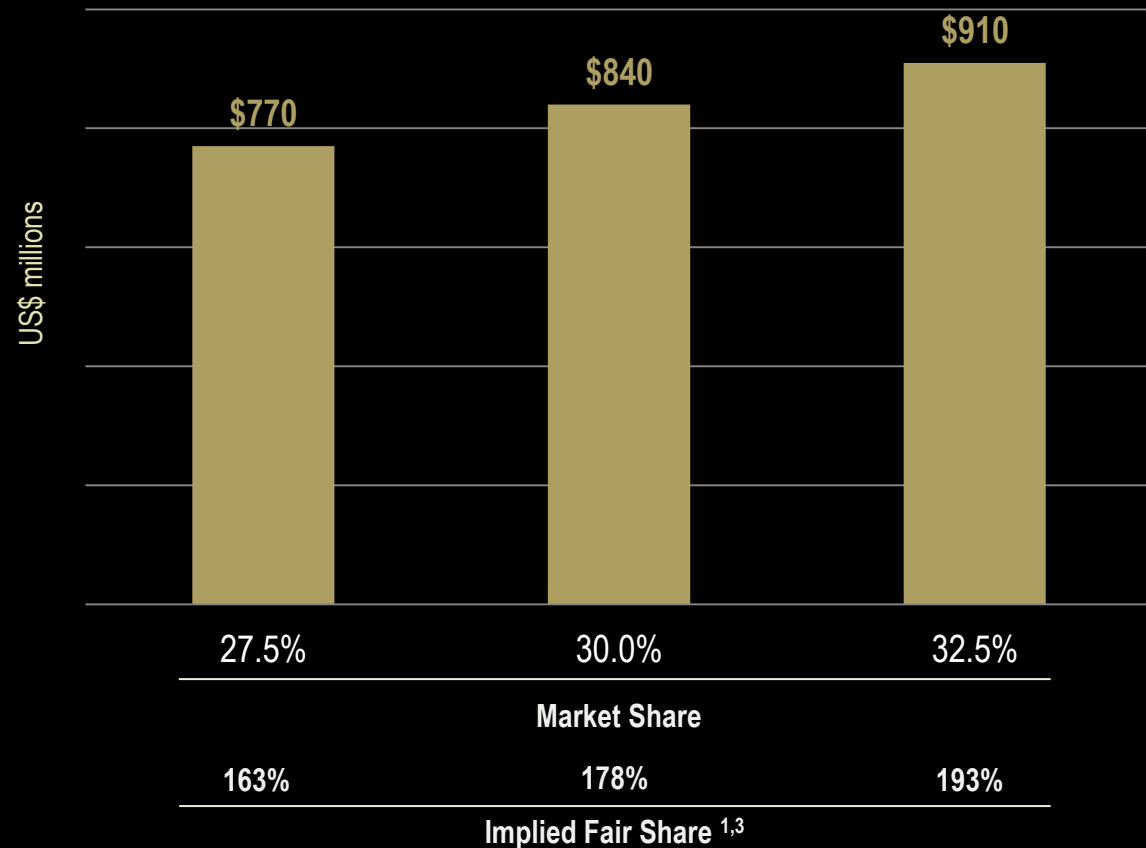
# of poker tables: 95

# of slot machines: 2,860

Total gaming positions: 4,282

*% of market gaming positions: 17%*

### Hypothetical Gross Gaming Revenue



(1) Includes Connecticut, Rhode Island, and existing Massachusetts casinos; data from company public filings and state gaming commissions.

(2) Based on University of Massachusetts – Dartmouth study “New England Casino Update, 2013.”

(3) Assumes Greater Boston Gaming Market GGR grows by 20% once Wynn Boston Harbor opens. Based on analysis of precedent regional market casino openings.



# Wynn Boston Harbor

## Adjusted Property EBITDA Sensitivity

### Key Assumptions

Existing Greater Boston Gaming Market: \$2.3 bn GGR<sup>1</sup>

Existing Market Gaming Positions: 21,149

Estimated % of market revenues from MA: 20-50%<sup>2</sup>

Estimated market growth post-Wynn: +20%<sup>3</sup>

### Wynn Boston Harbor Assumptions

# of gaming tables: 142

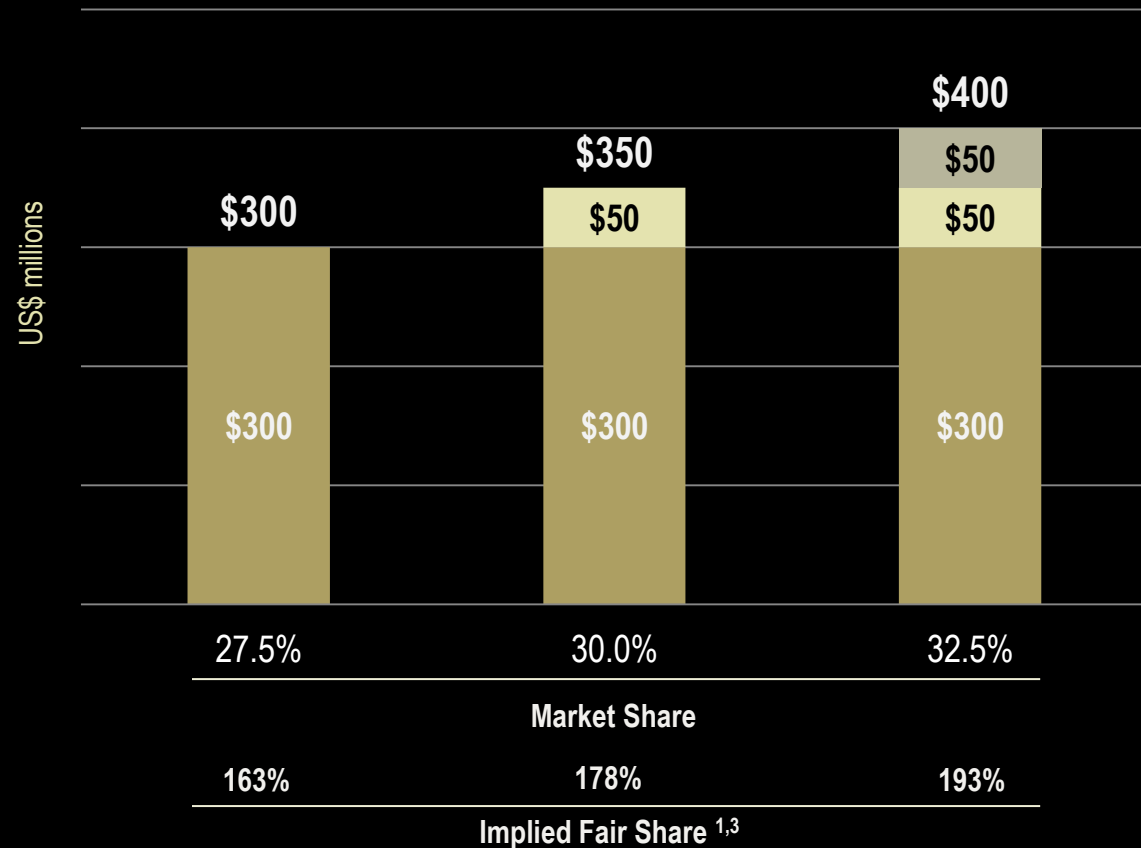
# of poker tables: 95

# of slot machines: 2,860

Total gaming positions: 4,282

*% of market gaming positions: 17%*

### Hypothetical Adjusted Property EBITDA Range



(1) Includes Connecticut, Rhode Island, and existing Massachusetts casinos; data from company public filings and state gaming commissions.

(2) Based on University of Massachusetts – Dartmouth study “New England Casino Update, 2013.”

(3) Assumes Greater Boston Gaming Market GGR grows by 20% once Wynn Boston Harbor opens. Based on analysis of precedent regional market casino openings.



# Wynn | Encore Las Vegas

Among the World's Largest Integrated Resorts

**#1 Net Revenue** of any Integrated Resort in Las Vegas<sup>1</sup>

**#1 Property EBITDA** of any IR in Las Vegas<sup>1</sup>

**#1 Non-Gaming Revenue** of any IR in Las Vegas<sup>1</sup>

**175% gaming fair share<sup>1</sup>**

**10.3-million-SF** development

**More Forbes "Five-Star" awards** than any resort in Las Vegas

**Full complement of non-gaming amenities**

**4,748** hotel rooms

**99,000 SF of high-quality retail** (boutiques from Cartier, Chanel, Chloé, Dior, Hermes, Louis Vuitton, Rolex, others)

**290,000 SF** of meeting space

**34** food and beverage outlets

**Two** spas

**Three** nightclubs and one Beach club

**18-hole** golf course

**Two** theaters

**Casino catering to premium customers**

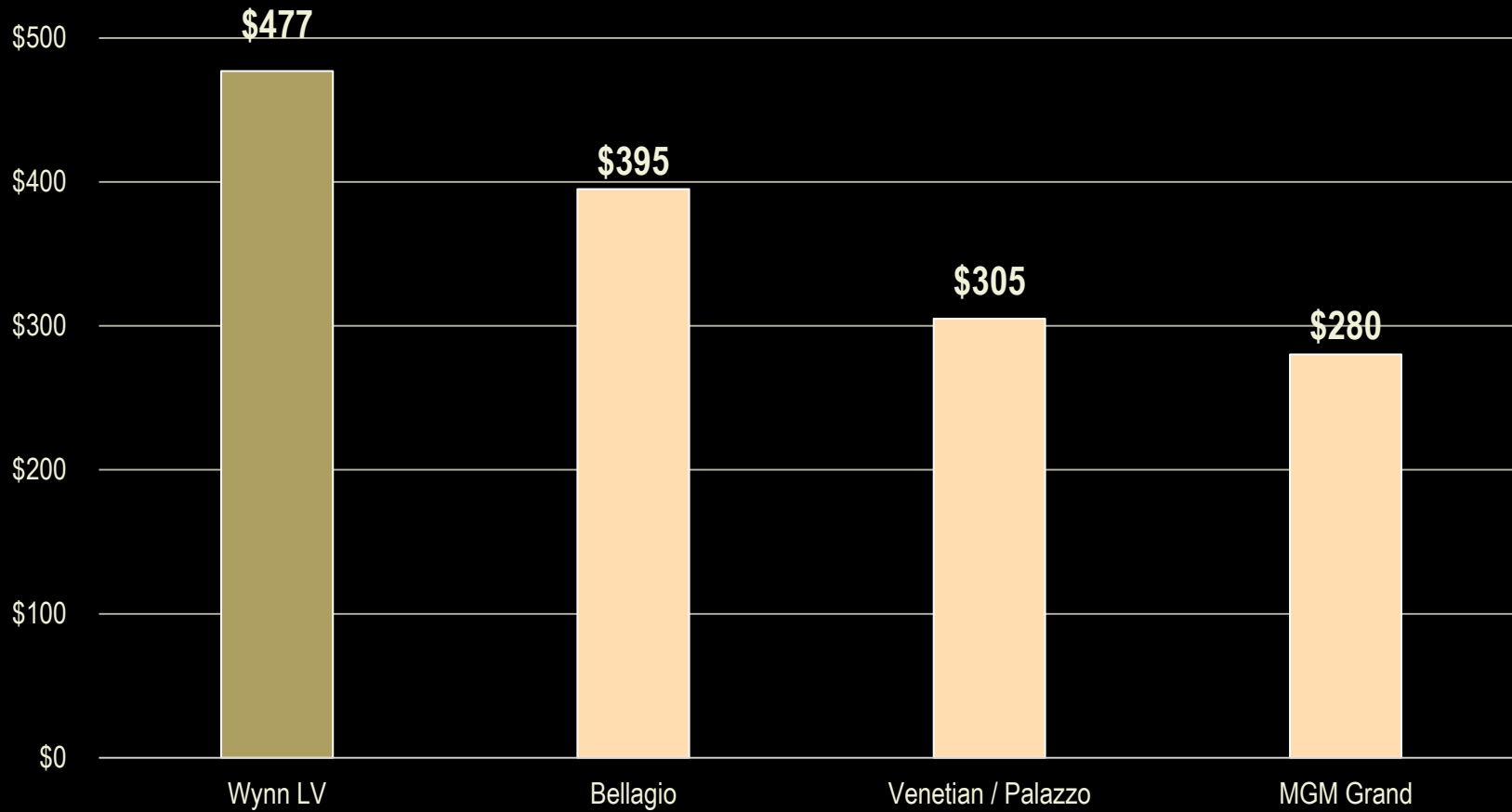
**232** table games

**1,866** slot machines

(1) All data based on public company filings and Nevada Gaming Control Board data for the year ended December 31, 2015

# Wynn | Encore Las Vegas

The “Wynn Premium” ⇒ 145% EBITDA premium (avg.) relative to its three largest LV competitors

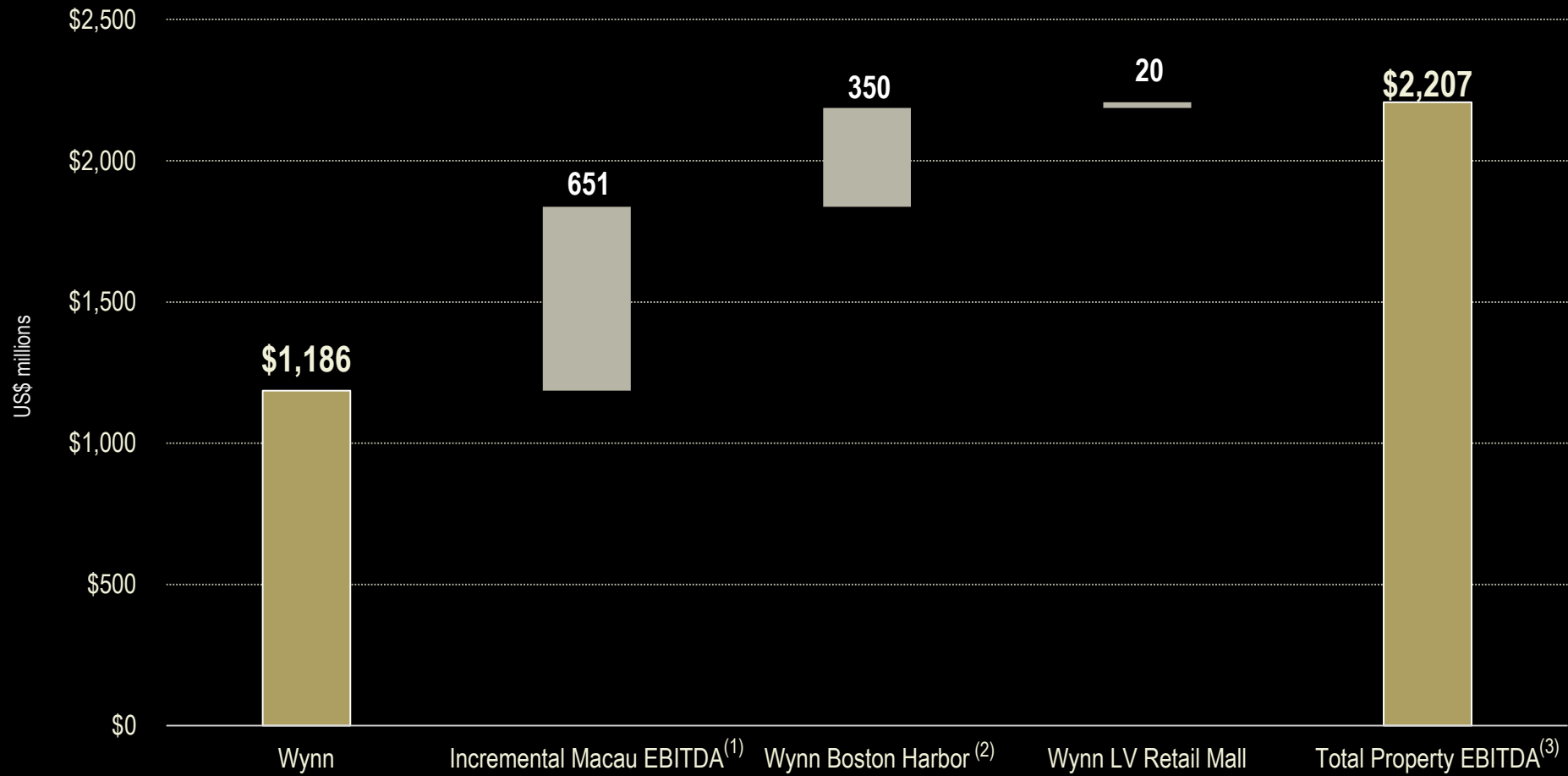


Rooms	4,748	3,933	7,092	6,141
EBITDA per room	\$100,498	\$100,530	\$43,072	\$45,638

Source: EBITDA for the LTM period ending December 31, 2015 based on company public filings.

# Wynn Resorts

## Development Pipeline Summary: Adjusted Property EBITDA Bridge



**Notes**

- (1) Wynn Palace EBITDA shown based on midpoint of range shown in a prior slide (net of implied midpoint of same-store declines at Wynn Macau)
- (2) Wynn Boston Harbor based on the midpoint of the range shown in a prior slide
- (3) Total Property EBITDA does not contemplate same-store growth

# Wynn Palace

Construction Update: February 2016

(US\$ millions)	Spend to-date (Feb. 2016)	Remaining Spend	Total
Hard Construction Costs	\$3,085	\$225	\$3,309
FF&E	103	90	192
Pre-opening	111	102	213
Land	228	16	244
Financing expense	111	36	147
<b>Total</b>	<b>\$3,636</b>	<b>\$469</b>	<b>\$4,105</b>

<b>Adjusted Property EBITDA (hypothetical)<sup>(1)</sup></b>	<b>\$740</b>	–	<b>\$850</b>
<i>EBITDA Return range</i>	<i>18%</i>		<i>21%</i>

(1) EBITDA range based on mid-point and high-end of range from a prior slide

# Wynn Boston Harbor

## Estimated Project Costs

(US\$ millions)

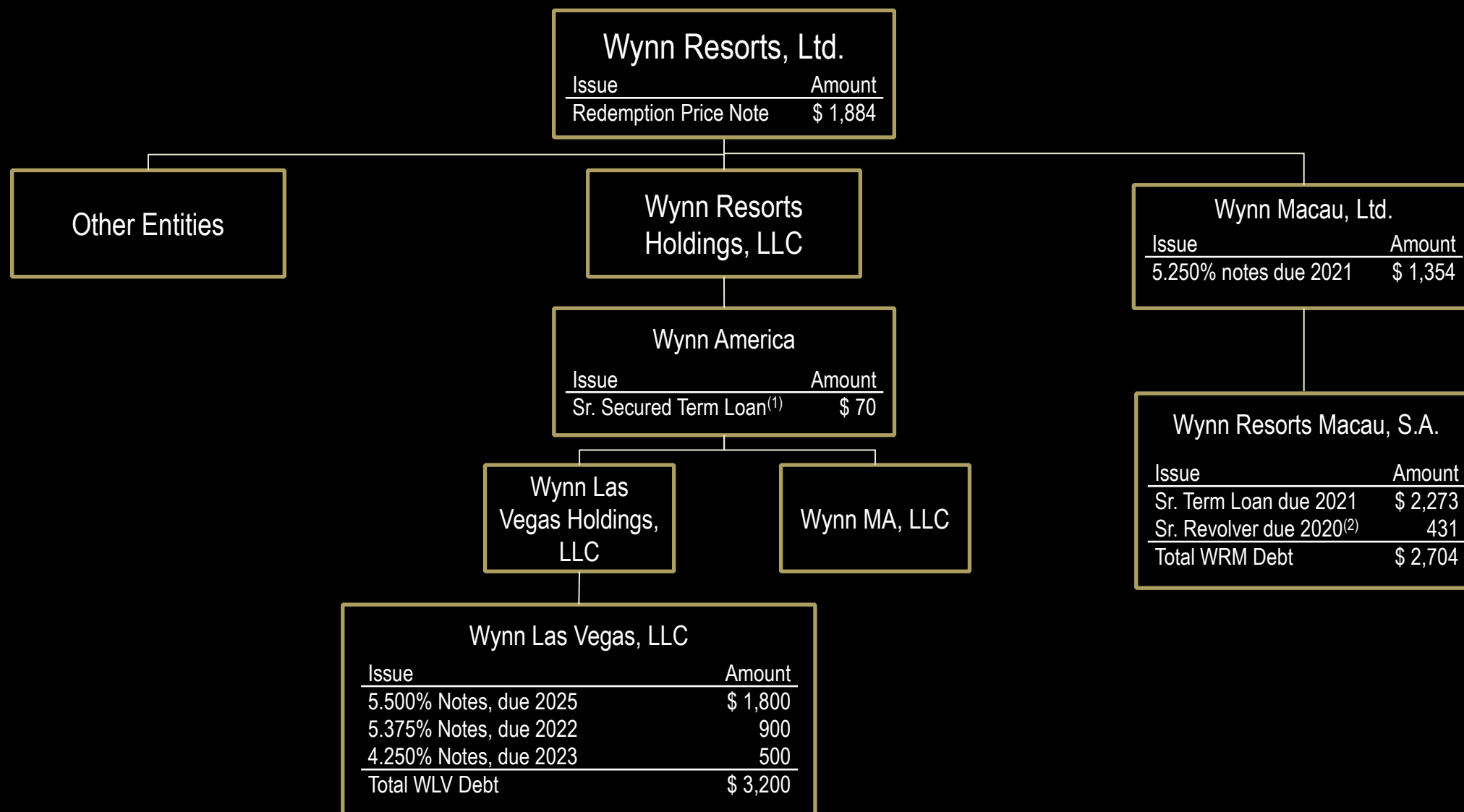
<b>Total Project Costs</b>	<b>\$1,900</b>	<b>–</b>	<b>\$2,100</b>
<b>Adjusted Property EBITDA (hypothetical)<sup>(1)</sup></b>	<b>\$350</b>	<b>–</b>	<b>\$400</b>
<i>EBITDA Return range</i>	<i>18%</i>		<i>20%</i>



(1) EBITDA range based on mid-point and high-end of range from prior slide; return calculated based off of \$2.0bn total project cost

# Wynn Resorts

Balance Sheet as of 12/31/15 (US\$ millions)



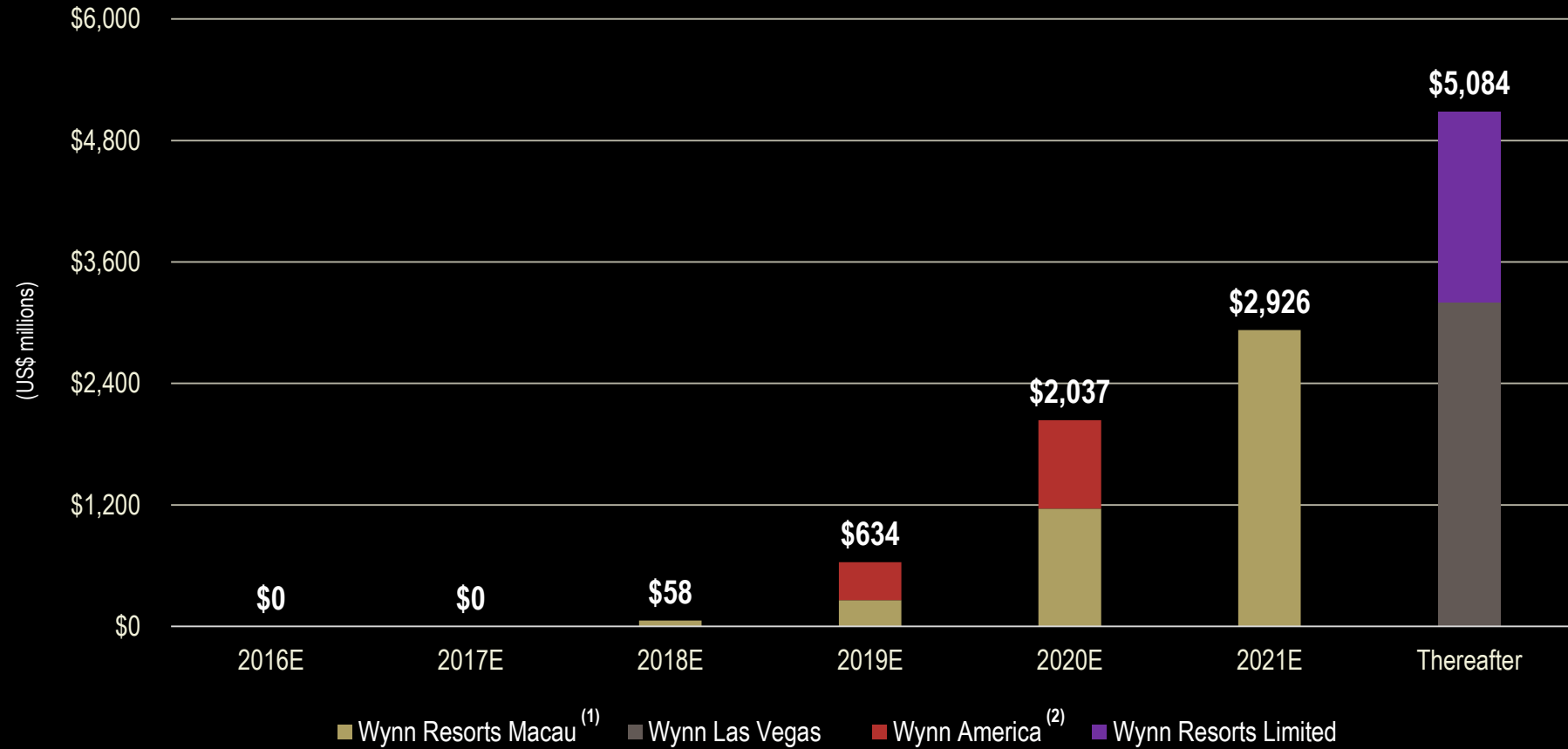
(1) \$70m drawn of the total \$1.25bn sr. secured credit facility, consisting of a \$375m sr. secured revolver and an \$875m delayed draw sr. secured term loan.

(2) \$431m drawn of the total \$750m revolver capacity.

Organizational chart presented on a simplified basis.

# Wynn Resorts

## Debt Maturity Profile



% of Total	2016E	2017E	2018E	2019E	2020E	2021E	Thereafter
	0%	0%	1%	6%	19%	27%	47%

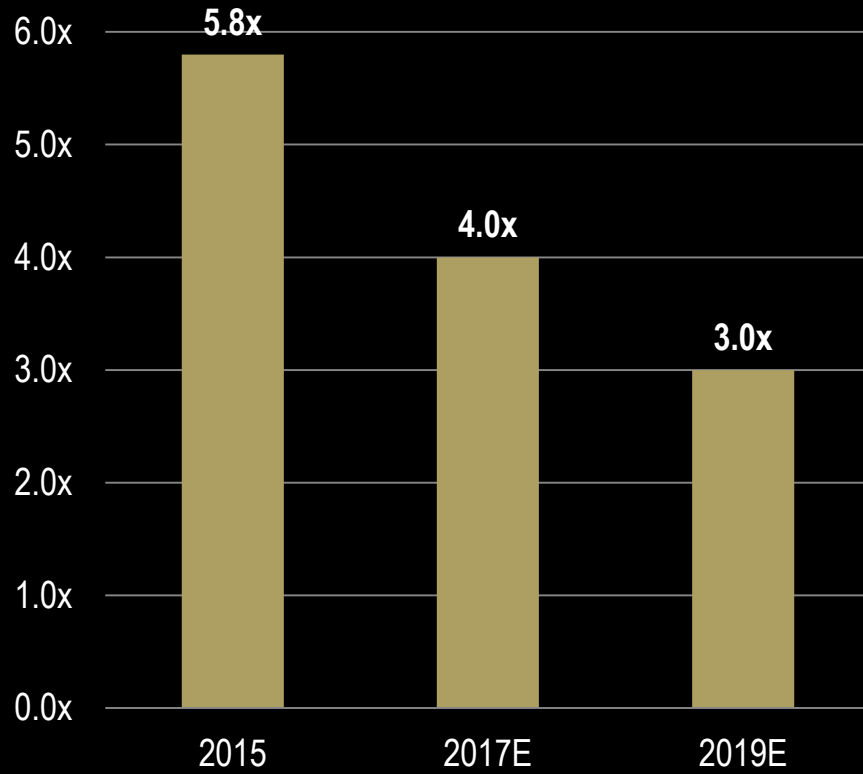
(1) Assumes the Wynn Macau credit facility is fully drawn.  
 (2) Assumes the Wynn America credit facility is fully drawn.



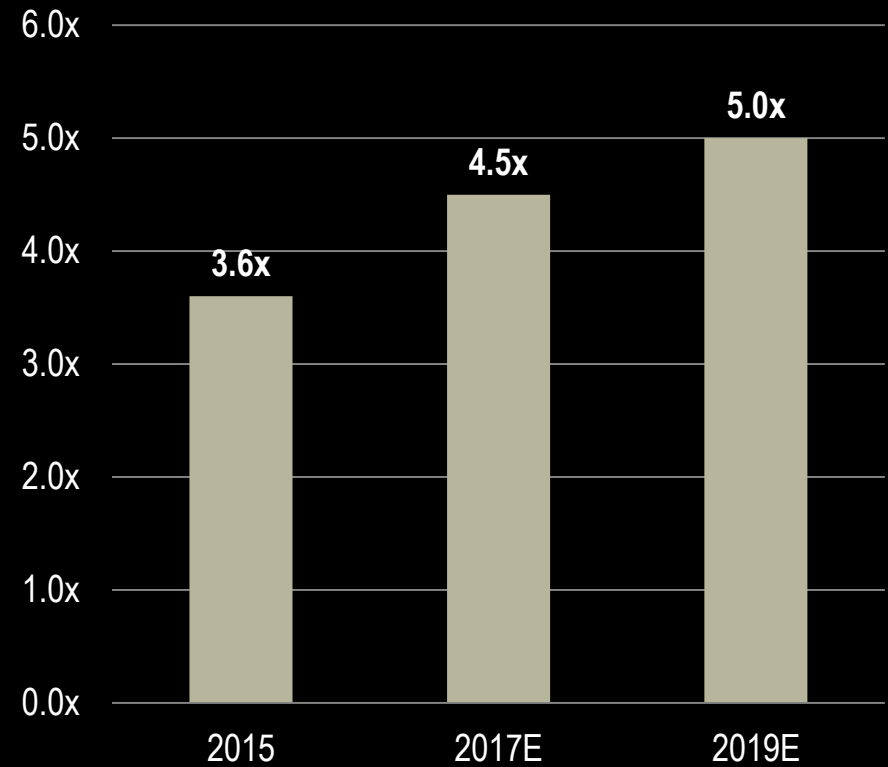
# Wynn Resorts

## Path to De-leveraging

### Net Debt / Property EBITDA Targets



### Property EBITDA / Interest Expense Targets



#### Notes

Excludes Wynn Park

Projection period assumes the following:

- (1) Assumes the mid-point of the Adjusted Property EBITDA ranges for Wynn Macau, Wynn Palace, and Wynn Boston Harbor shown on previous slides
- (2) Assumes credit facilities are fully drawn.
- (3) All mandatory repayments are paid where applicable.



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