UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to_____

Commission File No. 000-50028

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

NEVADA	46-0484987
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3131 Las Vegas Boulevard South - Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)

(702) 770-7555
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes x No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non- accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 30, 2017
Common stock, $0.01 par value	102,363,915

WYNN RESORTS, LIMITED AND SUBSIDIARIES
FORM 10-Q
INDEX

Part I. FINANCIAL INFORMATION
Item 1. Financial Statements

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	March 31, 2017	December 31, 2016
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,543,431	$ 2,453,122
Investment securities	133,409	173,437
Receivables, net	186,002	218,968
Inventories	86,466	91,541
Prepaid expenses and other	132,102	53,299
Total current assets	3,081,410	2,990,367
Property and equipment, net	8,273,757	8,259,631
Restricted cash	2,870	192,823
Investment securities	164,371	128,023
Intangible assets, net	112,993	113,588
Other assets	194,127	269,125
Total assets	$ 11,829,528	$ 11,953,557
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts and construction payables	$ 341,423	$ 298,505
Customer deposits	732,786	599,566
Gaming taxes payable	176,104	162,706
Accrued compensation and benefits	106,681	165,501
Accrued interest	54,761	98,118
Other accrued liabilities	96,415	91,905
Total current liabilities	1,508,170	1,416,301
Long-term debt	9,812,876	10,125,352
Other long-term liabilities	87,203	87,462
Deferred income taxes, net	68,620	66,561
Total liabilities	11,476,869	11,695,676
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, par value $0.01; 40,000,000 shares authorized; zero shares issued and outstanding	—	—
Common stock, par value $0.01; 400,000,000 shares authorized; 115,565,036 and 115,036,945 shares issued; 102,234,547 and 101,799,471 shares outstanding, respectively	1,156	1,150
Treasury stock, at cost; 13,330,489 and 13,237,474 shares, respectively	(1,175,186)	(1,166,697)
Additional paid-in capital	1,250,844	1,226,915
Accumulated other comprehensive income	709	1,484
Retained earnings	142,441	95,097
Total Wynn Resorts, Limited stockholders' equity	219,964	157,949
Noncontrolling interests	132,695	99,932
Total stockholders' equity	352,659	257,881
Total liabilities and stockholders' equity	$ 11,829,528	$ 11,953,557

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Operating revenues:		
Casino	$ 1,151,224	$ 732,730
Rooms	180,267	135,592
Food and beverage	152,840	130,444
Entertainment, retail and other	102,905	81,995
Gross revenues	1,587,236	1,080,761
Less: promotional allowances	(111,556)	(83,083)
Net revenues	1,475,680	997,678
Operating expenses:		
Casino	740,216	452,540
Rooms	44,506	37,709
Food and beverage	93,378	79,420
Entertainment, retail and other	43,219	38,299
General and administrative	159,962	117,445
(Benefit) provision for doubtful accounts	(4,166)	706
Pre-opening	5,779	33,769
Depreciation and amortization	139,820	77,971
Property charges and other	3,036	1,521
Total operating expenses	1,225,750	839,380
Operating income	249,930	158,298
Other income (expense):		
Interest income	6,471	3,479
Interest expense, net of amounts capitalized	(98,262)	(44,772)
Change in interest rate swap fair value	(771)	(1,825)
Change in Redemption Note fair value	(15,847)	(5,003)
Equity in income from unconsolidated affiliates	—	16
Other	(6,106)	(483)
Other income (expense), net	(114,515)	(48,588)
Income before income taxes	135,415	109,710
Provision for income taxes	(2,890)	(3,918)
Net income	132,525	105,792
Less: net income attributable to noncontrolling interests	(31,709)	(30,571)
Net income attributable to Wynn Resorts, Limited	$ 100,816	$ 75,221
Basic and diluted net income per common share:		
Net income attributable to Wynn Resorts, Limited:		
Basic	$ 0.99	$ 0.74
Diluted	$ 0.99	$ 0.74
Weighted average common shares outstanding:		
Basic	101,753	101,392
Diluted	102,069	101,686
Dividends declared per common share	$ 0.50	$ 0.50

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Net income	$ 132,525	$ 105,792
Other comprehensive income (loss):		
Foreign currency translation adjustments, before and after tax	(1,171)	(122)
Unrealized gain on investment securities, before and after tax	71	923
Total comprehensive income	131,425	106,593
Less: comprehensive income attributable to noncontrolling interests	(31,384)	(30,537)
Comprehensive income attributable to Wynn Resorts, Limited	$ 100,041	$ 76,056

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(in thousands, except share data)
(unaudited)

	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total Wynn Resorts, Ltd. stockholders' equity	Noncontrolling interests	Total stockholders' equity
Balances, December 31, 2016	101,799,471	$ 1,150	$ (1,166,697)	$ 1,226,915	$ 1,484	$ 95,097	$ 157,949	$ 99,932	$ 257,881
Effect of change in accounting for stock-based compensation	—	—	—	2,807	—	(2,696)	111	—	111
Balances, December 31, 2016, as adjusted	101,799,471	1,150	(1,166,697)	1,229,722	1,484	92,401	158,060	99,932	257,992
Net income	—	—	—	—	—	100,816	100,816	31,709	132,525
Currency translation adjustment	—	—	—	—	(846)	—	(846)	(325)	(1,171)
Net unrealized gain on investment securities	—	—	—	—	71	—	71	—	71
Issuance of restricted stock	541,424	6	—	18,566	—	—	18,572	653	19,225
Cancellation of restricted stock	(13,333)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(93,015)	—	(8,489)	—	—	—	(8,489)	—	(8,489)
Cash dividends declared	—	—	—	—	—	(50,776)	(50,776)	11	(50,765)
Stock-based compensation	—	—	—	2,556	—	—	2,556	715	3,271
Balances, March 31, 2017	102,234,547	$ 1,156	$ (1,175,186)	$ 1,250,844	$ 709	$ 142,441	$ 219,964	$ 132,695	$ 352,659

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flows from operating activities:		
Net income	$ 132,525	$ 105,792
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	139,820	77,971
Deferred income taxes	2,170	3,397
Stock-based compensation expense	8,207	10,628
Excess tax benefits from stock-based compensation	—	(10)
Amortization of deferred financing costs	6,200	6,108
(Benefit) provision for doubtful accounts	(4,166)	706
Change in interest rate swap fair value	771	1,825
Change in Redemption Note fair value	15,847	5,003
Property charges and other	7,840	2,770
Increase (decrease) in cash from changes in:		
Receivables, net	37,043	(1,303)
Inventories and prepaid expenses and other	682	(13,809)
Customer deposits	135,018	(6,888)
Accounts payable and accrued expenses	(67,373)	(76,817)
Net cash provided by operating activities	414,584	115,373
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(145,632)	(273,162)
Return of investment in unconsolidated affiliates	—	727
Purchase of investment securities	(77,514)	(4,991)
Proceeds from sale or maturity of investment securities	80,957	4,750
Purchase of other assets	(464)	(1,194)
Proceeds from sale of assets	20,198	1,149
Net cash used in investing activities	(122,455)	(272,721)
Cash flows from financing activities:		
Excess tax benefits from stock-based compensation	—	10
Dividends paid	(51,334)	(50,571)
Proceeds from issuance of long-term debt	—	250,665
Repayments of long-term debt	(331,159)	—
Restricted cash	189,946	(6,329)
Repurchase of common stock	(8,489)	(6,291)
Shares of subsidiary repurchased for share award plan	—	(1,025)
Payments for financing costs	—	(1,637)
Net cash provided by (used in) financing activities	(201,036)	184,822
Effect of exchange rate on cash	(784)	(310)
Cash and cash equivalents:		
Increase in cash and cash equivalents	90,309	27,164
Balance, beginning of period	2,453,122	2,080,089
Balance, end of period	$ 2,543,431	$ 2,107,253
Supplemental cash flow disclosures:		
Cash paid for interest, net of amounts capitalized	$ 135,418	$ 81,483
Stock-based compensation capitalized into construction	$ 2	$ 24
Liability settled with shares of common stock	$ 19,225	$ —
Change in accounts and construction payables related to property and equipment	$ 40,896	$ (49,353)
Change in dividends payable on unvested restricted stock included in other accrued liabilities	$ (569)	$ 278

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

Note 1 - Organization and Basis of Presentation

Organization

Wynn Resorts, Limited, a Nevada corporation (together with its subsidiaries, "Wynn Resorts" or the "Company") is a developer, owner and operator of destination casino resorts (integrated resorts). In the Macau Special Administrative Region of the People's Republic of China ("Macau"), the Company owns approximately 72% of Wynn Macau, Limited ("WML"), which includes the operations of the Wynn Macau and Wynn Palace resorts (collectively the "Macau Operations"). In Las Vegas, Nevada, the Company operates, and with the exception of the retail space described below, owns 100% of Wynn Las Vegas, which it also refers to as its Las Vegas Operations.

Macau Operations

Wynn Macau features two luxury hotel towers with a total of 1,008 guest rooms and suites, approximately 284,000 square feet of casino space, eight food and beverage outlets, approximately 31,000 square feet of meeting and convention space, approximately 57,000 square feet of retail space, a rotunda show and recreation and leisure facilities.

On August 22, 2016, the Company opened Wynn Palace, an integrated resort in the Cotai area of Macau. Wynn Palace features a luxury hotel with 1,706 guest rooms, suites and villas, approximately 420,000 square feet of casino space, 10 food and beverage outlets, approximately 40,000 square feet of meeting and convention space, approximately 105,000 square feet of retail space, public attractions, including a performance lake and floral art displays, and recreation and leisure facilities.

Las Vegas Operations

Wynn Las Vegas features two luxury hotel towers with a total of 4,748 guest rooms, suites and villas, approximately 189,000 square feet of casino space, 33 food and beverage outlets, an on-site 18-hole golf course, approximately 290,000 square feet of meeting and convention space, approximately 95,000 square feet of retail space, as well as two theaters, three nightclubs and a beach club, and recreation and leisure facilities.

In December 2016, the Company formed a joint venture with Crown Acquisitions Inc. ("Crown") to own and operate approximately 88,000 square feet of existing retail space (of which the Company owns 50.1%) and signed an agreement with Crown to form a joint venture to own and operate approximately 73,000 square feet of additional retail space currently under construction at Wynn Las Vegas. The Company expects to open the additional retail space in the first quarter of 2018. For more information on the joint venture, see Note 3 "Retail Joint Venture."

Development Project

The Company is constructing Wynn Boston Harbor, an integrated resort in Everett, Massachusetts, adjacent to Boston along the Mystic River. The resort will contain a hotel, a waterfront boardwalk, meeting and convention space, casino space, a spa, retail offerings and food and beverage outlets. The Company expects to open Wynn Boston Harbor in mid-2019.

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures herein are adequate to make the information presented not misleading. In the opinion of management, all adjustments (which include only normal recurring adjustments, except as disclosed in Note 2 "Summary of Significant Accounting Policies: Prior Period Adjustments") necessary for a fair presentation of the results for the interim periods have been made. The results for the three months ended March 31, 2017 are not necessarily indicative of results to be expected for the full fiscal year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2016.

Note 2 - Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company, its majority-owned subsidiaries and entities the Company identifies as a variable interest entity ("VIE") and of which the Company is determined to be the primary beneficiary. In April 2016, the Company dissolved its 50%-owned joint venture operating the Ferrari and Maserati automobile dealership inside Wynn Las Vegas, which was closed in October 2015 and was accounted for under the equity method. All intercompany accounts and transactions have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of highly liquid investments with original maturities of three months or less and include both U.S. dollar-denominated and foreign-currency denominated securities. Cash equivalents are carried at cost, which approximates fair value. Cash equivalents of $1.23 billion and $1.11 billion as of March 31, 2017 and December 31, 2016, respectively, were invested in bank time deposits, money market funds and commercial paper. In addition, the Company held bank deposits and cash on hand of approximately $1.31 billion and $1.34 billion as of March 31, 2017 and December 31, 2016, respectively.

Restricted Cash

The Company's restricted cash consists of cash held in trust in accordance with WML's share award plan and additionally as of December 31, 2016, collateral associated with borrowings under a revolving credit facility.

Investment Securities

Investment securities consist of domestic and foreign short-term and long-term investments in corporate bonds and commercial paper reported at fair value, with unrealized gains and losses, net of tax, reported in other comprehensive income (loss). Short-term investments have a maturity date of less than one year and long-term investments are those with a maturity date greater than one year. The Company's investment policy limits the amount of exposure to any one issuer with the objective of minimizing the potential risk of principal loss. Management determines the appropriate classification of its securities at the time of purchase and reevaluates such designation as of each balance sheet date. Adjustments are made for amortization of premiums and accretion of discounts to maturity computed under the effective interest method. Such amortization is included in interest income together with realized gains and losses and the stated interest on such securities.

Accounts Receivable and Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of casino accounts receivable. The Company issues credit in the form of "markers" to approved casino customers following investigations of creditworthiness. As of March 31, 2017 and December 31, 2016, approximately 87.9% and 88.1%, respectively, of the Company's markers were due from customers residing outside the United States, primarily in Asia. Business or economic conditions or other significant events in these countries could affect the collectability of such receivables.

Accounts receivable, including casino and hotel receivables, are typically non-interest bearing and are initially recorded at cost. An estimated allowance for doubtful accounts is maintained to reduce the Company's receivables to their carrying amount, which approximates fair value. The allowance estimate reflects the specific review of outstanding customer and gaming promoter accounts as well as management's experience with historical and current collection trends and current economic and business conditions. Accounts are written off when management deems them to be uncollectible. Recoveries of accounts previously written off are recorded when received.

Derivative Financial Instruments

Derivative financial instruments are used to manage interest rate and foreign currency exposures. These derivative financial instruments include interest rate swaps and foreign currency forward contracts. The fair value of derivative financial instruments is recognized as an asset or liability at each balance sheet date, with changes in fair value affecting net income as the Company's derivative financial instruments do not qualify for hedge accounting.

Redemption Price Promissory Note

The Redemption Price Promissory Note (the "Redemption Note") is recorded at fair value in accordance with applicable accounting guidance. As of March 31, 2017 and December 31, 2016, the fair value of the Redemption Note was $1.84 billion and $1.82 billion, respectively. In determining this fair value, the Company estimated the Redemption Note's present value using discounted cash flows with a probability weighted expected return for redemption assumptions and a discount rate, which included time value and non-performance risk adjustments commensurate with the risk of the Redemption Note.

Considerations for the redemption assumptions included the stated maturity of the Redemption Note, uncertainty of the related cash flows, as well as potential effects of the following: uncertainties surrounding the potential outcome and timing of pending litigation with Aruze USA, Inc. ("Aruze"), Universal Entertainment Corporation and Mr. Kazuo Okada (collectively, the "Okada Parties") (see Note 13 "Commitments and Contingencies"); the outcome of ongoing investigations of Aruze by the U.S. Attorney's Office, the U.S. Department of Justice and the Nevada Gaming Control Board; and other potential legal and regulatory actions. In addition, in the furtherance of various future business objectives, the Company considered its ability, at its sole option, to prepay the Redemption Note at any time in accordance with its terms without penalty. Accordingly, the Company reasonably determined that the estimated life of the Redemption Note could be less than its contractual life.

In determining the appropriate discount rate to be used to calculate the estimated present value, the Company considered the Redemption Note's subordinated position and credit risk relative to all other debt in the Company's capital structure and credit ratings associated with the Company's traded debt. Observable inputs for the risk free rate were based on Federal Reserve rates for U.S. Treasury securities and the credit risk spread was based on a yield curve index of similarly rated debt.

Revenue Recognition and Promotional Allowances

The Company recognizes revenues at the time persuasive evidence of an arrangement exists, the service is provided or the retail goods are sold, prices are fixed or determinable and collection is reasonably assured.

Casino revenues are measured by the aggregate net difference between gaming wins and losses. The commissions rebated directly or indirectly through games promoters to customers, cash discounts, other cash incentives and points earned by customers from the Company's loyalty programs are recorded as a reduction of casino revenues. Rooms, food and beverage, entertainment and other operating revenues are recognized when services are performed or events are held. Entertainment, retail and other revenue includes rental income, which is recognized on a time proportion basis over the lease term. Contingent rental income is recognized when the right to receive such rental income is established according to the lease agreements. Advance deposits on rooms and advance ticket sales are recorded as customer deposits until services are provided to the customer.

The retail value of rooms, food and beverage, entertainment and other services provided to guests without charge is included in gross revenues and are then deducted as promotional allowances. The estimated retail value of providing such promotional allowances is as follows (in thousands):

	Three Months Ended March 31,	
	2017	2016
Rooms	$ 65,128	$ 43,720
Food and beverage	38,563	33,420
Entertainment, retail and other	7,865	5,943
	$ 111,556	$ 83,083

The estimated cost of providing such promotional allowances, which is included primarily in casino expenses, is as follows (in thousands):

	Three Months Ended March 31,	
	2017	2016
Rooms	$ 19,845	$ 12,329
Food and beverage	34,328	27,609
Entertainment, retail and other	6,031	3,732
	$ 60,204	$ 43,670

Gaming Taxes

The Company is subject to taxes based on gross gaming revenues in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments, which taxes are recorded as casino expenses in the accompanying Condensed Consolidated Statements of Income. These taxes totaled $496.7 million and $278.7 million for the three months ended March 31, 2017 and 2016, respectively.

Fair Value Measurements

The Company measures certain of its financial assets and liabilities at fair value on a recurring basis pursuant to accounting standards for fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following tables present assets and liabilities carried at fair value (in thousands):

		Fair Value Measurements Using:		
	March 31, 2017	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash equivalents	$ 1,233,287	$ 8,562	$ 1,224,725	—
Available-for-sale securities	$ 297,780	—	$ 297,780	—
Restricted cash	$ 2,870	—	$ 2,870	—
Interest rate swaps	$ 372	—	$ 372	—
Liabilities:				
Redemption Note	$ 1,835,206	—	$ 1,835,206	—
Interest rate swaps	$ 87	—	$ 87	—

		Fair Value Measurements Using:		
	December 31, 2016	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash equivalents	$ 1,106,606	$ 3,868	$ 1,102,738	—
Available-for-sale securities	$ 301,460	—	$ 301,460	—
Restricted cash	$ 192,823	—	$ 192,823	—
Interest rate swaps	$ 1,056	—	$ 1,056	—
Liabilities:				
Redemption Note	$ 1,819,359	—	$ 1,819,359	—

Recently Issued and Adopted Accounting Standards

In November 2016, the Financial Accounting Standards Board ("FASB") issued an accounting standards update that changes the classification of restricted cash in the statement of cash flows. The new guidance requires that amounts generally described as restricted cash or restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This guidance is effective for financial statements with fiscal years beginning after December 15, 2017, and interim periods within those fiscal periods and early adoption is permitted. The new guidance should be adopted on a retrospective basis. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements.

In October 2016, the FASB issued an accounting standards update to require the recognition of the income tax consequences of an intra-entity transfer of an asset, other than inventory, when the transfer occurs, rather than deferring such recognition until the asset is sold to an outside party. This guidance is effective for financial statements with fiscal years beginning after December 15, 2017, and interim periods within those fiscal periods and early adoption is permitted. The amendments in the new guidance should be adopted on a retrospective basis. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements.

In August 2016, the FASB issued an accounting standards update that clarifies the classification of certain cash receipts and cash payments on the statement of cash flows. In particular, the new guidance clarifies the classification related to several

types of cash flows; including items such as debt extinguishment costs and distributions received from equity method investees. The new guidance also provides a three-step approach for classifying cash receipts and payments that have aspects of more than one class of cash flows. This guidance is effective for financial statements with fiscal years beginning after December 15, 2017, and interim periods within those fiscal periods and early adoption is permitted. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements.

In March 2016, the FASB issued an accounting standards update that involves several aspects of the accounting for share-based payment transactions, including income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The Company adopted the guidance on January 1, 2017 with the following amendments having an impact to the Company's consolidated financial statements:

- *Accounting for income taxes*. Under the new guidance, income tax benefits and deficiencies will be recognized as income tax expense or benefit in the income statement and the tax effects of exercised or vested awards will be treated as discrete items in the reporting period in which they occur. The amendment was applied prospectively.

- *Forfeitures.* The Company elected to make an accounting policy change to account for forfeitures when they occur. The Company applied the amendment using the modified retrospective transition method, which resulted in a cumulative-effect expense adjustment of $2.7 million, net of tax to retained earnings as of December 31, 2016. The adjustment represents the impact of estimated forfeitures on previously recorded compensation expense as of December 31, 2016 from outstanding stock options and unvested share awards under the previous accounting policy.

- *Classification of excess tax benefits on the cash flow statement.* Under the new guidance, excess tax benefits will be classified along with other income tax cash flows as an operating activity. The amendment was applied prospectively.

In February 2016, the FASB issued an accounting standards update that changes the accounting for leases and requires expanded disclosures about leasing activities. Under the new guidance, lessees will be required to recognize a right-of-use asset and lease liability, measured on a discounted basis, at the commencement date for all leases with terms greater than 12 months. Lessor accounting will remain largely unchanged, other than certain targeted improvements intended to align lessor accounting with the lessee accounting model and with the updated revenue recognition guidance issued in 2014. Lessees and lessors are required to apply a modified retrospective transition approach for leases existing at the beginning of the earliest comparative period presented in the adoption-period financial statements. This guidance is effective for financial statements with fiscal years beginning after December 15, 2018, including interim periods within those fiscal years and early adoption is permitted. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements.

In January 2016, the FASB issued an accounting standards update requiring all equity investments to be measured at fair value with changes in fair value recognized through net income (other than those accounted for under the equity method of accounting or those that result in consolidation of the investee). The update also requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. This update eliminates the requirement to disclose the methods and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost on the balance sheet for public business entities. This guidance is effective for financial statements with fiscal years beginning after December 15, 2017, and interim periods within those fiscal periods and early adoption is permitted. The Company is currently assessing the impact the adoption of this new standard will have on its consolidated financial statements. The Company expects a portion of the change in its Redemption Note fair value currently included in the Consolidated Statements of Income will be recorded in accumulated other comprehensive income on its Consolidated Balance Sheet.

In May 2014, the FASB issued an accounting standards update that amends the FASB Accounting Standards Codification and creates a new topic for Revenue from Contracts with Customers. The new guidance is expected to clarify the principles for revenue recognition and to develop a common revenue standard for GAAP applicable to revenue transactions. This guidance provides that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. This guidance also provides substantial revision of interim and annual disclosures. The update allows for either full retrospective adoption, meaning the guidance is applied for all periods presented, or modified retrospective adoption, meaning the guidance is applied only to the most current period presented in the financial statements with the cumulative effect of initially applying the guidance recognized at the date of initial application. In August 2015, the FASB issued an accounting standards update that defers the effective date of the new revenue recognition accounting guidance by one year, to annual and interim periods

beginning after December 15, 2017. Early application is permitted for annual and interim periods beginning after December 15, 2016. The Company will adopt this standard effective January 1, 2018. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements. The Company expects the goods and services provided to customers without charge currently included in both gross revenues and promotional allowances in the accompanying Condensed Consolidated Statements of Income will be presented on a net basis.

Prior Period Adjustments

During the three months ended March 31, 2016, the Company identified $25.6 million of additional interest that should have been capitalized instead of being expensed during the years ended December 31, 2015 and 2014. Considering both quantitative and qualitative factors, the Company determined the amounts were immaterial to any previously issued financial statements and immaterial to the full year results for 2016. Accordingly, the Company corrected these immaterial amounts during the three months ended March 31, 2016, resulting in a decrease to interest expense of $25.6 million and increases to net income attributable to Wynn Resorts, Limited of $18.5 million and basic and diluted net income per common share of $0.18.

Note 3 - Retail Joint Venture

In December 2016, the Company formed a joint venture (the "Retail Joint Venture") with Crown to own and operate approximately 88,000 square feet of existing retail space at Wynn Las Vegas. In connection with the transaction, the Company transferred certain assets and liabilities with a net book value of $31.8 million associated with the existing Wynn Las Vegas retail stores from Wynn Las Vegas, LLC, to the Retail Joint Venture. The Company sold Crown a 49.9% ownership interest in the Retail Joint Venture for $217.0 million in cash and a $75.0 million interest-free note that matures in full on January 3, 2018. As of March 31, 2017 and December 31, 2016, the note was recorded at its present value of $73.1 million in prepaid expenses and other and $72.5 million in other assets, respectively, on the Consolidated Balance Sheets. Wynn Las Vegas, LLC transferred all interests as lessor in third-party retail store leases to the Retail Joint Venture as part of the transaction and the majority of the retail stores previously operated by Wynn Las Vegas, LLC are now operated under a master lease agreement between a newly formed retail entity owned by Wynn Resorts, as lessee, and the Retail Joint Venture, as lessor. The Company maintains a 50.1% ownership in the Retail Joint Venture and is the managing member. The Company’s responsibilities with respect to the Retail Joint Venture include day-to-day business operations, property management services and a role in the leasing decisions of the retail space.

Also in December 2016, the Company entered into an agreement with Crown to form a joint venture that will own approximately 73,000 square feet of additional retail space that is currently under construction at Wynn Las Vegas. Crown is expected to pay the Company $180.0 million for a 49.9% ownership interest in the new joint venture prior to the expected opening for business in the first quarter of 2018.

The Company concluded that the Retail Joint Venture is a VIE and the Company is the primary beneficiary based on its involvement in the leasing activities of the Retail Joint Venture. As a result, the Company consolidates all of the Retail Joint Venture’s assets, liabilities and results of operations. The Company will evaluate its primary beneficiary designation on an ongoing basis and will assess the appropriateness of the Retail Joint Venture’s VIE status when changes occur.

As of March 31, 2017 and December 31, 2016, the Retail Joint Venture had total assets of $40.7 million and $33.6 million, respectively, and total liabilities of $3.1 million and $2.1 million, respectively.

Note 4 - Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income attributable to Wynn Resorts, Limited by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income attributable to Wynn Resorts, Limited by the weighted average number of common shares outstanding during the period increased to include the number of additional shares of common stock that would have been outstanding if the potential dilutive securities had been issued. Potentially dilutive securities include outstanding stock options and unvested restricted stock.

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted EPS consisted of the following (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2017	2016
Numerator:		
Net income attributable to Wynn Resorts, Limited	$ 100,816	$ 75,221
Denominator:		
Weighted average common shares outstanding	101,753	101,392
Potential dilutive effect of stock options and restricted stock	316	294
Weighted average common and common equivalent shares outstanding	102,069	101,686
Net income attributable to Wynn Resorts, Limited per common share, basic	$ 0.99	$ 0.74
Net income attributable to Wynn Resorts, Limited per common share, diluted	$ 0.99	$ 0.74
Anti-dilutive stock options and restricted stock excluded from the calculation of diluted net income per share	689	785

Note 5 - Accumulated Other Comprehensive Income

The following table presents the changes by component, net of tax and noncontrolling interests, in accumulated other comprehensive income of the Company (in thousands):

	Foreign currency translation	Unrealized loss on investment securities	Accumulated other comprehensive income
December 31, 2016	$ 2,213	$ (729)	$ 1,484
Current period other comprehensive income (loss)	(846)	71	(775)
March 31, 2017	$ 1,367	$ (658)	$ 709

Note 6 - Investment Securities

Investment securities consisted of the following (in thousands):

	March 31, 2017				December 31, 2016			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value (net carrying amount)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value (net carrying amount)
Domestic and foreign corporate bonds	$ 251,572	$ 28	$ (668)	$ 250,932	$ 245,425	$ 19	$ (720)	$ 244,724
Commercial paper	46,866	2	(20)	46,848	56,764	5	(33)	56,736
	$ 298,438	$ 30	$ (688)	$ 297,780	$ 302,189	$ 24	$ (753)	$ 301,460

For investments with unrealized losses as of March 31, 2017 and December 31, 2016, the Company has determined that it does not have the intent to sell any of these investments and it is not likely that the Company will be required to sell these investments prior to the recovery of the amortized cost. Accordingly, the Company has determined that no other-than-temporary impairments exist at the reporting dates.

The Company obtains pricing information in determining the fair value of its available-for-sale securities from independent pricing vendors. Based on management's inquiries, the pricing vendors use various pricing models consistent with what other market participants would use. The assumptions and inputs used by the pricing vendors are derived from market observable sources including: reported trades, broker/dealer quotes, issuer spreads, benchmark curves, bids, offers and other

market-related data. The Company has not made adjustments to such prices. Each quarter, the Company validates the fair value pricing methodology to determine the fair value is consistent with applicable accounting guidance and to confirm that the securities are classified properly in the fair value hierarchy. The Company compares the pricing received from its vendors to independent sources for the same or similar securities.

The fair values of these investment securities as of March 31, 2017, by contractual maturity, are as follows (in thousands):

	Fair value
Available-for-sale securities	
Due in one year or less	$ 133,409
Due after one year through two years	83,006
Due after two years through three years	81,365
	$ 297,780

Note 7 - Receivables, net

Receivables, net consisted of the following (in thousands):

	March 31, 2017	December 31, 2016
Casino	$ 167,433	$ 211,557
Hotel	22,833	21,897
Other	41,667	40,256
	231,933	273,710
Less: allowance for doubtful accounts	(45,931)	(54,742)
	$ 186,002	$ 218,968

Note 8 - Property and Equipment, net

Property and equipment, net consisted of the following (in thousands):

	March 31, 2017	December 31, 2016
Land and improvements	$ 835,854	$ 834,420
Buildings and improvements	7,617,440	7,623,069
Furniture, fixtures and equipment	2,195,831	2,181,515
Leasehold interests in land	315,859	316,516
Airplanes	158,840	179,730
Construction in progress	454,706	299,686
	11,578,530	11,434,936
Less: accumulated depreciation	(3,304,773)	(3,175,305)
	$ 8,273,757	$ 8,259,631

As of March 31, 2017 and December 31, 2016, construction in progress consisted primarily of costs capitalized, including interest, for the construction of Wynn Boston Harbor.

Note 9 - Long-Term Debt

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

	March 31, 2017	December 31, 2016
Macau Related:		
Wynn Macau Credit Facilities:		
Senior Term Loan Facility, due September 2021; interest at LIBOR or HIBOR plus 1.50%—2.25% (2.62% as of March 31, 2017 and 2.76% as of December 31, 2016), net of debt issuance costs and original issue discount of $26,283 as of March 31, 2017 and $28,091 as of December 31, 2016	$ 2,278,350	$ 2,278,682
Senior Revolving Credit Facility, due September 2020; interest at LIBOR or HIBOR plus 1.50%—2.25% (2.62% as of March 31, 2017 and 2.75% as of December 31, 2016)	200,314	340,846
5 1/4% Senior Notes, due October 15, 2021, net of debt issuance costs and original issue premium of $6,402 as of March 31, 2017 and $6,709 as of December 31, 2016	1,343,598	1,343,291
WML Finance Revolving Credit Facility, due July 2018; interest at 1.50%	—	189,651
U.S. and Corporate Related:		
Wynn America Credit Facilities:		
Senior Term Loan Facility, due November 2020; interest at base rate plus 0.75% or LIBOR plus 1.75% (2.54% as of March 31, 2017 and 2.52% as of December 31, 2016), net of debt issuance costs of $14,445 as of March 31, 2017 and $15,436 as of December 31, 2016	985,555	984,564
5 3/8% First Mortgage Notes, due March 15, 2022, net of debt issuance costs of $6,429 as of March 31, 2017 and $6,709 as of December 31, 2016	893,571	893,291
4 1/4% Senior Notes, due May 30, 2023, net of debt issuance costs of $2,725 as of March 31, 2017 and $2,819 as of December 31, 2016	497,275	497,181
5 1/2% Senior Notes, due March 1, 2025, net of debt issuance costs of $20,993 as of March 31, 2017 and $21,513 as of December 31, 2016	1,779,007	1,778,487
Redemption Price Promissory Note with former stockholder and related party, due February 18, 2022; interest at 2%, net of fair value adjustment of $101,238 as of March 31, 2017 and $117,085 as of December 31, 2016	1,835,206	1,819,359
	9,812,876	10,125,352
Current portion of long-term debt	—	—
	$ 9,812,876	$ 10,125,352

Wynn Macau Credit Facilities

The Company's credit facilities include a $2.30 billion equivalent fully funded senior secured term loan facility (the "Wynn Macau Senior Term Loan Facility") and a $750 million equivalent senior secured revolving credit facility (the "Wynn Macau Senior Revolving Credit Facility" collectively, the "Wynn Macau Credit Facilities"). The borrower is Wynn Resorts (Macau) S.A. ("Wynn Macau SA"). As of March 31, 2017, the Company had $549.7 million of available borrowing capacity under the Wynn Macau Senior Revolving Credit Facility.

WML Finance Revolving Credit Facility

The Company's credit facilities include a HK$3.87 billion (approximately $498.1 million) cash-collateralized revolving credit facility ("WML Finance Credit Facility") under which WML Finance I, Limited, an indirect subsidiary of WML, is the borrower. The WML Finance Credit Facility bears interest initially at 1.50% per annum, such rate calculated as the interest rate paid by the lender as the deposit bank for the cash collateral deposited and pledged with the lender plus a margin of 0.40%. As of March 31, 2017, the Company had no borrowings under the WML Finance Credit Facility.

Wynn America Credit Facilities

The Company's credit facilities include an $875 million fully funded senior secured term loan facility (the "WA Senior Term Loan Facility I"), a $125 million fully funded senior term loan facility (the "WA Senior Term Loan Facility II") and a $375 million senior secured revolving credit facility (the "WA Senior Revolving Credit Facility", collectively the "Wynn America Credit Facilities"). The borrower is Wynn America, LLC, an indirect wholly owned subsidiary of the Company. As of March 31, 2017, the Company had available borrowing capacity of $360.4 million, net of $14.6 million in outstanding letters of credit, under the WA Senior Revolving Credit Facility.

On April 24, 2017, the Company amended the Wynn America Credit Facilities to, among other things, extend the maturity of portions of the credit facilities. Pursuant to the amendment, (i) the maturity date with respect to $805.4 million in aggregate principal amount of the WA Senior Term Loan Facility I was extended from November 2020 to December 2021, with repayment in quarterly installments of $20.1 million commencing in March 2020 and a final installment of $664.5 million in December 2021; (ii) the maturity date of the $125 million in aggregate principal amount of the WA Senior Term Loan Facility II was extended from November 2020 to December 2021, with no required scheduled repayments until maturity in December 2021; and (iii) the maturity date with respect to $333.0 million in aggregate principal amount of the WA Senior Revolving Credit Facility was extended from November 2019 to December 2021. The Company paid customary fees and expenses in connection with the amendment.

Debt Covenant Compliance

Management believes that as of March 31, 2017, the Company was in compliance with all debt covenants.

Fair Value of Long-Term Debt

The estimated fair value of the Company's long-term debt, excluding the Redemption Note, as of March 31, 2017 and December 31, 2016 was $8.10 billion and $8.33 billion, respectively, compared to its carrying value, excluding debt issuance costs and original issue discount and premium, of $8.05 billion and $8.39 billion, respectively. The estimated fair value of the Company's long-term debt, excluding the Redemption Note, is based on recent trades, if available, and indicative pricing from market information (Level 2 inputs). See Note 2 "Summary of Significant Accounting Policies" for discussion on the estimated fair value of the Redemption Note.

Note 10 - Related Party Transactions

The Company periodically provides services to Stephen A. Wynn, Chairman of the Board of Directors and Chief Executive Officer ("Mr. Wynn"), and certain other officers and directors of the Company, including the personal use of employees, construction work and other personal services, for which the officers and directors reimburse the Company. Mr. Wynn also reimburses the Company for personal usage of aircraft (subject to a $250,000 credit per calendar year) pursuant to a time sharing agreement. Mr. Wynn and other officers and directors have deposits with the Company to prepay any such items, which are replenished on an ongoing basis as needed. Mr. Wynn and the other officers and directors had a net deposit balance with the Company of $0.4 million and $0.3 million as of March 31, 2017 and December 31, 2016, respectively.

Note 11 - Stock-Based Compensation

The total compensation cost for stock-based compensation plans was recorded as follows (in thousands):

	Three Months Ended March 31,	
	2017	2016
Casino	$ 1,596	$ 2,272
Rooms	149	74
Food and beverage	331	324
Entertainment, retail and other	27	18
General and administrative	6,104	7,823
Pre-opening	—	117
Total stock-based compensation expense	8,207	10,628
Total stock-based compensation capitalized	2	24
Total stock-based compensation costs	$ 8,209	$ 10,652

Certain members of the Company's executive management team receive a portion of their annual incentive bonus in shares of the Company's stock. The number of shares is determined based on the closing stock price on the date the annual incentive bonus is settled. As the number of shares is variable, the Company records a liability for the fixed monetary amount over the service period. For the three months ended March 31, 2017 and 2016, the Company recorded $4.9 million and $5.2 million, respectively, of stock-based compensation expense associated with these awards. The Company settles this obligation by issuing immediately vested shares in January of the following year.

Note 12 - Income Taxes

For the three months ended March 31, 2017 and 2016, the Company recorded a tax expense of $2.9 million and $3.9 million, respectively, primarily related to changes in the domestic valuation allowance for U.S. foreign tax credits ("FTCs").

The Company does not consider its portion of the tax earnings and profits of WML to be permanently invested. The Company has not provided deferred U.S. income taxes or foreign withholding taxes on temporary differences and expects FTCs to be sufficient to eliminate any U.S. federal income tax in the event of repatriation.

The Company recorded valuation allowances on certain of its U.S. and foreign deferred tax assets. In assessing the need for a valuation allowance, the Company relies solely on the reversal of net taxable temporary differences. The valuation allowance for FTCs was determined by scheduling the existing U.S. taxable temporary differences that are expected to reverse and result in foreign source income during the 10-year FTC carryover period.

Wynn Macau SA has received a five-year exemption from complementary tax on profits generated by gaming operations through December 31, 2020. For the three months ended March 31, 2017 and 2016, the Company was exempt from the payment of such taxes totaling $12.7 million and $11.3 million, respectively.

Wynn Macau SA also entered into an agreement with the Macau government that provides for an annual payment of 12.8 million Macau patacas (approximately $1.6 million) as complementary tax otherwise due by shareholders of Wynn Macau SA on dividend distributions through 2020.

Note 13 - Commitments and Contingencies

Wynn Boston Harbor Development

On April 28, 2017, Wynn MA, LLC ("Wynn MA"), an indirect wholly owned subsidiary of the Company, and Suffolk Construction Company, Inc. (the "Construction Manager"), entered into an agreement concerning the construction of Wynn Boston Harbor, which, among other things, confirmed the guaranteed maximum price for the construction work undertaken by the Construction Manager. The Construction Manager is obligated to substantially complete the project by June 24, 2019 for a guaranteed maximum price of $1.32 billion. Both the contract time and guaranteed maximum price are subject to further adjustment under certain conditions. The performance of the Construction Manager is backed by a payment and performance bond in the amount of $350.0 million.

Litigation

In addition to the actions noted below, the Company and its affiliates are involved in litigation arising in the normal course of business. In the opinion of management, such litigation is not expected to have a material effect on the Company's financial condition, results of operations or cash flows.

Determination of Unsuitability and Redemption of Aruze and Affiliates

On February 18, 2012, Wynn Resorts' Gaming Compliance Committee received an independent report by Freeh, Sporkin & Sullivan, LLP (the "Freeh Report") detailing a pattern of misconduct by the Okada Parties. The factual record presented in the Freeh Report included evidence that the Okada Parties had provided valuable items to certain foreign gaming officials who were responsible for regulating gaming in a jurisdiction in which entities controlled by Mr. Okada were developing a gaming resort. Mr. Okada denied the impropriety of such conduct to members of the Board of Directors of Wynn Resorts and, while serving as one of the Company's directors, Mr. Okada refused to acknowledge or abide by Wynn Resorts' anti-bribery policies and refused to participate in the training all other directors received concerning these policies.

Based on the Freeh Report, the Board of Directors of Wynn Resorts determined that the Okada Parties are "unsuitable persons" under Article VII of the Company's articles of incorporation. The Board of Directors was unanimous (other than Mr. Okada) in its determination. After authorizing the redemption of Aruze's shares, as discussed below, the Board of Directors took certain actions to protect the Company and its operations from any influence of an unsuitable person, including placing limitations on the provision of certain operating information to unsuitable persons and formation of an Executive Committee of the Board to manage the business and affairs of the Company during the period between each annual meeting. The Charter of the Executive Committee provides that "Unsuitable Persons" are not permitted to serve on the Committee. All members of the Board, other than Mr. Okada, were appointed to the Executive Committee on February 18, 2012. The Board of Directors also requested that Mr. Okada resign as a director of Wynn Resorts (under Nevada corporation law, a board of directors does not have the power to remove a director) and recommended that Mr. Okada be removed as a member of the Board of Directors of WML. On February 18, 2012, Mr. Okada was removed from the Board of Directors of Wynn Las Vegas Capital Corp., an indirect wholly owned subsidiary of Wynn Resorts. On February 24, 2012, Mr. Okada was removed from the Board of Directors of WML and on February 22, 2013, he was removed from the Board of Directors of Wynn Resorts by a stockholder vote in which 99.6% of the over 86 million shares voted were cast in favor of removal. Mr. Okada resigned from the Board of Directors of Wynn Resorts on February 21, 2013. Although the Company has retained the structure of the Executive Committee, the Board has resumed its past role in managing the business and affairs of the Company.

Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, Wynn Resorts redeemed and canceled Aruze's 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Article VII of Wynn Resorts' articles of incorporation authorizes redemption at "fair value" of the shares held by unsuitable persons. The Company engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares held by Aruze under the terms of the Stockholders Agreement (as defined below). Pursuant to its articles of incorporation, Wynn Resorts issued the Redemption Note to Aruze in redemption of the shares. The Redemption Note has a principal amount of $1.94 billion, matures on February 18, 2022, and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. The Company may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

The Company provided the Freeh Report to appropriate regulators and law enforcement agencies and has been cooperating with related investigations that such regulators and agencies have undertaken. The conduct of the Okada Parties and any resulting regulatory investigations could have adverse consequences to the Company and its subsidiaries. A finding by regulatory authorities that Mr. Okada violated anti-corruption statutes and/or other laws or regulations applicable to persons affiliated with a gaming licensee on Company property and/or otherwise involved the Company in criminal or civil violations could result in actions by regulatory authorities against the Company and its subsidiaries.

Redemption Action and Counterclaim

On February 19, 2012, Wynn Resorts filed a complaint in the Eighth Judicial District Court, Clark County, Nevada against the Okada Parties (as amended, the "Complaint"), alleging breaches of fiduciary duty and related claims (the "Redemption Action") arising from the activities addressed in the Freeh Report. The Company is seeking compensatory and special damages as well as a declaration that it acted lawfully and in full compliance with its articles of incorporation, bylaws and other governing documents in redeeming and canceling the shares of Aruze.

On March 12, 2012, the Okada Parties removed the action to the United States District Court for the District of Nevada (the action was subsequently remanded to Nevada state court). On that same date, the Okada Parties filed an answer denying the claims and a counterclaim (as amended, the "Counterclaim") that purports to assert claims against the Company, each of the members of the Company's Board of Directors (other than Mr. Okada) and Wynn Resorts' General Counsel (the "Wynn Parties"). The Counterclaim alleges, among other things: (1) that the shares of Wynn Resorts common stock owned by Aruze were exempt from the redemption-for-unsuitability provisions in the Wynn Resorts articles of incorporation (the "Articles") pursuant to certain agreements executed in 2002; (2) that the Wynn Resorts directors who authorized the redemption of Aruze's shares acted at the direction of Mr. Wynn and did not independently and objectively evaluate the Okada Parties' suitability, and by so doing, breached their fiduciary duties; (3) that the Wynn Resorts directors violated the terms of the Wynn Resorts Articles by failing to pay Aruze fair value for the redeemed shares; and (4) that the terms of the Redemption Note that Aruze received in exchange for the redeemed shares, including the Redemption Note's principal amount, duration, interest rate, and subordinated status, were unconscionable. Among other relief, the Counterclaim seeks a declaration that the redemption of Aruze's shares was void, an injunction restoring Aruze's share ownership, damages in an unspecified amount and rescission of the Amended and Restated Stockholders Agreement, dated as of January 6, 2010, by and among Aruze, Mr. Wynn, and Elaine Wynn (the "Stockholders Agreement").

On June 19, 2012, Elaine Wynn asserted a cross claim against Mr. Wynn and Aruze seeking a declaration that (1) any and all of Elaine Wynn's duties under the Stockholders Agreement shall be discharged; (2) the Stockholders Agreement is subject to rescission and is rescinded; (3) the Stockholders Agreement is an unreasonable restraint on alienation in violation of public policy; and/or (4) the restrictions on sale of shares shall be construed as inapplicable to Elaine Wynn. On March 28, 2016, Elaine Wynn filed an amended cross claim which added Wynn Resorts and Wynn Resorts' General Counsel (together with Mr. Wynn, the "Wynn Cross Defendants") as cross defendants. The amended cross claim substantially repeats its earlier allegations and further alleges that Mr. Wynn engaged in acts of misconduct that, with the Wynn Cross Defendants, resulted in Mr. Wynn allegedly breaching the Stockholders Agreement and violating alleged duties under the Stockholders Agreement by preventing Elaine Wynn from being nominated and elected to serve as one of the Company's directors. In addition to continuing to seek the declarations asserted under the original cross claim, the amended cross claim seeks an order compelling Mr. Wynn to comply with the Stockholders Agreement by assuring the nomination and election of Elaine Wynn to the Board of Directors and seeks unspecified monetary damages from Mr. Wynn and the Wynn Cross Defendants. The Wynn Cross Defendants filed motions to dismiss and a motion to sever in April 2016 and will vigorously defend against the claims asserted against them. On May 5, 2016, the court granted Wynn Resorts' and Wynn Resorts' General Counsel's motions to dismiss and denied Mr. Wynn's motion to dismiss. On May 26, 2016, the court denied the Wynn Cross Defendants' motion to sever. Mr. Wynn is continuing to oppose Elaine Wynn's cross claim. On May 1, 2017, the court granted Elaine Wynn leave to file an amended cross claim against the Wynn Cross Defendants which substantially repeats the allegations contained in the previous version of Ms. Wynn’s cross claim, which the court dismissed against Wynn Resorts and Wynn Resorts' General Counsel on May 5, 2016. Upon filing by Elaine Wynn, the Wynn Cross Defendants intend to once again move the court to dismiss Elaine Wynn’s cross claims and vigorously defend against the claims asserted against them.

The indenture for Wynn Las Vegas, LLC's 4 1/4% Senior Notes due 2023 (the "2023 Indenture") provides that if Mr. Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the voting power of the outstanding common stock of the Company than is beneficially owned by any other person, a change of control will have occurred. The indenture for Wynn Las Vegas, LLC's 5 1/2% Senior Notes due 2025 (the "2025 Indenture") provides that if any event constitutes a "change of control" under the 2023 Indenture, it will constitute a change of control under the 2025 Indenture. If the Stockholders Agreement is determined not to be enforceable pursuant to Elaine Wynn's cross claim, Mr. Wynn would not beneficially own or control Elaine Wynn's shares, which could increase the likelihood that a change in control may occur under the Wynn Las Vegas, LLC debt documents. Under the 2023 Indenture and the 2025 Indenture, if (1) a change of control occurs and (2) at any time within 60 days after that occurrence, the 4 1/4% Senior Notes due 2023 or the 5 1/2% Senior Notes due 2025, as applicable, are rated below investment grade by both rating agencies that rate such notes, the Company is required to make an offer to each applicable holder to repurchase all or any part of such holder's notes at a purchase price equal

to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the notes purchased, if any, to the date of repurchase (unless the notes have been previously called for redemption).

The Company's Complaint and the Okada Parties' Counterclaim have been, and continue to be, challenged through motion practice. At a hearing held on November 13, 2012, the Nevada state court granted the Wynn Parties' motion to dismiss the Counterclaim with respect to the Okada Parties' claim under the Nevada Racketeer Influenced and Corrupt Organizations Act with respect to certain Company executives but otherwise denied the motion. At a hearing held on January 15, 2013, the court denied the Okada Parties' motion to dismiss the Company's Complaint. On April 22, 2013, the Company filed a second amended complaint. On August 30, 2013, the Okada Parties filed their third amended Counterclaim. On September 18, 2013, the Company filed a Partial Motion to Dismiss related to a claim in the third amended Counterclaim alleging civil extortion by Mr. Wynn and the Company's General Counsel. On October 29, 2013, the court granted the motion and dismissed the claim. On November 26, 2013, the Okada Parties filed their fourth amended Counterclaim, and the Company filed an answer to that pleading on December 16, 2013. On September 16, 2014, Aruze filed a motion for partial summary judgment related to its counterclaim alleging the Company's directors violated the terms of the Articles by failing to pay Aruze fair value for the redeemed shares. At a hearing held on October 21, 2014, the court denied Aruze's motion. On October 10, 2014, the Okada Parties filed a motion for partial judgment on the pleadings principally to seek dismissal of certain breach of fiduciary claims against Mr. Okada included in the Company's Complaint. On November 13, 2014, the court denied the motion.

On each of February 14, 2013 and February 13, 2014, the Company issued a check to Aruze in the amount of $38.7 million, representing the interest payments due on the Redemption Note at those times. However, those checks were not cashed. In February 2014, the Okada Parties advised of their intent to deposit any checks for interest and principal, past and future, due under the terms of the Redemption Note to the clerk of the court for deposit into the clerk's trust account. On March 17, 2014, the parties stipulated that the checks be returned to the Company for reissue in the same amounts, payable to the clerk of the court for deposit into the clerk's trust account. Pursuant to the stipulation, on March 20, 2014, the Company delivered to the clerk of the court the reissued checks that were deposited into the clerk's trust account and filed a notice with the court with respect to the same. On each of February 13, 2015, February 12, 2016, and February 13, 2017, the Company issued a check for the interest payment due at those times to the clerk of the court for deposit into the clerk's trust account.

On April 8, 2013, the United States Attorney's Office and the U.S. Department of Justice filed a Motion to Intervene and for Temporary and Partial Stay of Discovery in the Redemption Action. The parties had been engaged in discovery at the time of the filing. The motion stated that the federal government has been conducting a criminal investigation of the Okada Parties involving the "same underlying allegations of misconduct—that is, potential violations of the Foreign Corrupt Practice Act and related fraudulent conduct—that form the basis of" the Company's complaint, as amended, in the Redemption Action. The motion sought to stay all discovery in the Redemption Action related to the Okada Parties' allegedly unlawful activities in connection with their casino project in the Philippines until the conclusion of the criminal investigation and any resulting criminal prosecution, with an interim status update to the court in six months. At a hearing on May 2, 2013, the court granted the motion and ordered that all discovery in the Redemption Action be stayed for a period of six months (the "Stay"). On May 30, 2013, Elaine Wynn filed a motion for partial relief from the Stay, to allow her to conduct limited discovery related to her cross and counterclaims. The Wynn Parties opposed the motion so as to not interfere with the United States government's investigation. At a hearing on August 1, 2013, the court denied the motion. On October 29, 2013, the United States Attorney's Office and the U.S. Department of Justice filed a Motion to Extend the Stay for a further period of six months. At a hearing on October 31, 2013, the court granted the requested extension based upon an affidavit provided under seal that outlined, among other things, concerns for witness safety. The court did, however, order the parties to exchange written discovery propounded prior to May 2, 2013, including discovery related to the Elaine Wynn cross and counterclaims referred to above. The extended Stay expired on May 5, 2014. On April 29, 2014, the United States Attorney's Office and the U.S. Department of Justice filed a Motion for a Second Extension of Temporary Stay of Discovery for a further six months. At a hearing on May 1, 2014, the court denied the motion.

In June 2016, Wynn Resorts filed a motion to disqualify Quinn Emanuel Urquhart & Sullivan, LLP ("QE"), one of Ms. Wynn's law firms, and sought an injunction related to Ms. Wynn providing her attorneys with confidential and privileged information that belongs to Wynn Resorts. On June 23, 2016, the court stayed discovery as to both Ms. Wynn and the Okada Parties, pending an evidentiary disqualification hearing. On January 23, 2017, the court issued a temporary restraining order that halted QE’s participation in the case, with the sole exception of contesting the firm's disqualification. QE withdrew as counsel for Ms. Wynn on March 9, 2017, and Ms. Wynn retained new counsel prior to the start of the evidentiary hearing, which began on March 13, 2017. On March 17, 2017, the evidentiary hearing was vacated because Ms. Wynn and QE stipulated to a permanent injunction requiring the destruction or return of all Company information. On March 27, 2017, the stay was lifted.

The litigation is currently in the discovery phase and trial is scheduled to begin on April 16, 2018. Wynn Resorts will continue to vigorously pursue its claims against the Okada Parties, and Wynn Resorts and the Wynn Parties will continue to vigorously defend against the counterclaims asserted against them. Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. An adverse judgment or settlement involving payment of a material amount could cause a material adverse effect on Wynn Resorts' financial condition.

Litigation Commenced by Kazuo Okada

Indemnification Action:

On March 20, 2013, Mr. Okada filed a complaint against the Company in Nevada state court for indemnification under the Company's Articles, bylaws and agreements with its directors. The complaint sought advancement of Mr. Okada's costs and expenses (including attorney's fees) incurred pursuant to the various legal proceedings and related regulatory investigations described above. The Company's answer and counterclaim was filed on April 15, 2013. The counterclaim named each of the Okada Parties as defendants and sought indemnification under the Company's Articles for costs and expenses (including attorney's fees) incurred pursuant to the various legal proceedings and related regulatory investigations described above. On April 30, 2013, Mr. Okada filed his reply to the counterclaim. On February 4, 2014, the court entered an order on the parties' stipulation that: (1) dismissed all claims Mr. Okada asserted against the Company; (2) reserved Mr. Okada's right to assert, in the future, any claims for indemnity following the resolution of the Redemption Action; and (3) stayed the claims asserted by the Company against Mr. Okada pending the resolution of the Redemption Action.

Macau Action:

On July 3, 2015, WML announced that the Okada Parties filed a complaint in the Court of First Instance of Macau ("Macau Court") against Wynn Macau SA and certain individuals who are or were directors of Wynn Macau SA and or WML (collectively, the "Wynn Macau Parties"). The principal allegations in the lawsuit are that the redemption of the Okada Parties' shares in Wynn Resorts was improper and undervalued, that the previously disclosed payment by Wynn Macau SA to an unrelated third party in consideration of relinquishment by that party of certain rights in and to any future development on the land in Cotai where Wynn Palace is located was unlawful and that the previously disclosed donation by Wynn Resorts to the University of Macau Development Foundation was unlawful. The plaintiffs seek dissolution of Wynn Macau SA and compensatory damages. The Macau Court has served the complaint on the defendants and the Wynn Macau Parties filed their response on May 17, 2016.

The Company believes these actions commenced by the Okada Parties discussed above are without merit and will vigorously defend the Wynn Macau Parties against them. Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of these actions or the range of reasonably possible loss, if any.

Related Investigations and Derivative Litigation

Investigations:

In the U.S. Department of Justice's Motion to Intervene and for Temporary and Partial Stay of Discovery in the Redemption Action, the Department of Justice states in a footnote that the government also has been conducting a criminal investigation into the Company's previously disclosed donation to the University of Macau Development Foundation. The Company has not received any target letter or subpoena in connection with such an investigation. The Company intends to cooperate fully with the government in response to any inquiry related to the donation to the University of Macau Development Foundation.

Other regulators may pursue separate investigations into the Company's compliance with applicable laws arising from the allegations in the matters described above and in response to the Counterclaim and other litigation filed by Mr. Okada suggesting improprieties in connection with the Company's donation to the University of Macau Development Foundation. While the Company believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against the Company. Prior investigations by the Nevada Gaming Control Board and SEC were closed with no actions taken.

Derivative Claims:

Six derivative actions were commenced against the Company and all members of its Board of Directors: four in the United States District Court, District of Nevada, and two in the Eighth Judicial District Court of Clark County, Nevada.

The four federal actions brought by the plaintiffs (collectively, the “Federal Plaintiffs”) were consolidated. On February 1, 2013, the federal court dismissed the complaint for failure to plead adequately the futility of a pre-suit demand on the Board. The dismissal was without prejudice to the Federal Plaintiffs' ability to file a motion within 30 days seeking leave to file an amended complaint. On April 9, 2013, the Federal Plaintiffs filed their amended complaint. The Company and the directors filed their motion to dismiss the amended complaint on May 23, 2013. On March 13, 2014, the federal court granted the motion to dismiss and entered judgment in favor of the Company and directors and against the Federal Plaintiffs without prejudice. On April 10, 2014, the Federal Plaintiffs filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit. On July 18, 2016, the Ninth Circuit affirmed the federal court's dismissal.

Two state derivative actions were commenced against the Company and all members of its Board of Directors in the Eighth Judicial District Court of Clark County, Nevada. These state court actions brought by the following plaintiffs have been consolidated: (1) IBEW Local 98 Pension Fund and (2) Danny Hinson (collectively, the "State Plaintiffs"). Through a coordination of efforts by all parties, the directors and the Company (a nominal defendant) have been served in all of the actions. The State Plaintiffs filed a consolidated complaint on July 20, 2012 asserting claims for (1) breach of fiduciary duty; (2) abuse of control; (3) gross mismanagement; and (4) unjust enrichment. The claims are against the Company and all Company directors during the applicable period, including Mr. Okada, as well as the Company's Chief Financial Officer who signed financial disclosures filed with the SEC during the applicable periods. The State Plaintiffs claim that the individual defendants failed to disclose to the Company's stockholders the investigation into, and the dispute with director Okada as well as the alleged potential violations of the FCPA related to, the University of Macau Development Foundation donation. The State Plaintiffs seek unspecified monetary damages (compensatory and punitive), disgorgement, reformation of corporate governance procedures, an order directing the Company to internally investigate the donation, as well as attorneys' fees and costs. On October 13, 2012, the court entered the parties' stipulation providing for a stay of the state derivative action for 90 days, subject to the parties' obligation to monitor the progress of the pending litigation, discussed above, between Wynn Resorts (among others) and Mr. Okada (among others). Per the stipulation, the Company and the individual defendants were not required to respond to the consolidated complaint while the stay remained in effect. Following the expiration of the stay, the State Plaintiffs advised the Company and the individual defendants that they intended to resume the action by filing an amended complaint, which they did, on April 26, 2013. The Company and directors filed their motion to dismiss on June 10, 2013. However, on July 31, 2013, the parties agreed to a stipulation that was submitted to, and approved by the court. The stipulation contemplates a stay of the consolidated state court derivative action of equal duration as the Stay entered by the court in the Redemption Action. On June 18, 2014, the court entered a new stipulation between the parties that provides for further stay of the state derivative action and directs the parties, within 45 days of the conclusion of the latter of the Redemption Action or the federal derivative action, to discuss how the state derivative action should proceed and to file a joint report with the court.

The individual defendants are vigorously defending against the claims pleaded against them. Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of these actions or the range of reasonably possible loss, if any.

Massachusetts Gaming License Related Action

On September 17, 2014, the Massachusetts Gaming Commission ("MGC") designated Wynn MA the award winner of the Greater Boston (Region A) gaming license. On November 7, 2014, the gaming license became effective.

On October 16, 2014, the City of Revere, the host community to the unsuccessful bidder for the same license, and the International Brotherhood of Electrical Workers, Local 103, ("IBEW"), filed a complaint against the MGC and each of the five gaming commissioners in Suffolk Superior Court in Boston, Massachusetts (the "Revere Action"). The complaint challenges the MGC's decision and alleges that the MGC failed to follow statutory requirements outlined in the Gaming Act. The complaint (1) seeks to appeal the administrative decision, (2) asserts that certiorari provides a remedy to correct errors in proceedings by an agency such as the MGC, (3) challenges the constitutionality of that section of the gaming law which bars judicial review of the MGC's decision to deny an applicant a gaming license, and (4) alleges violations of the open meeting law requirements. The court allowed Mohegan Sun ("Mohegan"), the other applicant for the Greater Boston (Region A) gaming license, to intervene in the Revere Action, and on February 23, 2015, Mohegan filed its complaint. The Mohegan complaint challenges the license award to Wynn MA, seeks judicial review of the MGC's decision, and seeks to vacate the MGC's license award to Wynn MA.

On July 1, 2015, the MGC filed motions to dismiss Mohegan's and the City of Revere's complaints. On December 3, 2015, the court granted the motion to dismiss the claims asserted in the Revere Action. Also on December 3, 2015, the court granted the motion to dismiss three of the four counts asserted by Mohegan but denied the motion as to Mohegan's certiorari claim. The City of Revere and IBEW sought immediate appellate review of the dismissal of their claims and the MGC requested immediate appellate review of the court's denial of the MGC's motion to dismiss Mohegan's certiorari claim. All three petitions for interlocutory review were denied. On April 22, 2016, the MGC filed an appeal to the Massachusetts Supreme Judicial Court ("SJC"). On May 11, 2016, the SJC granted the application. The SJC has also granted, as of September 20, 2016, the City of Revere and IBEW's application for direct appellate review. On March 10, 2017, the SJC affirmed the trial court’s dismissal of the City of Revere’s claims and IBEW’s claims. The SJC affirmed the court’s dismissal of Mohegan’s claims except for the certiorari claim, which the SJC remanded to the Suffolk Superior Court. The SJC reversed the court’s dismissal of the individual plaintiffs’ open meeting law claim and remanded that claim to the Suffolk Superior Court.

Wynn MA was not named in the above complaint. The MGC retained private legal representation at its own nontaxpayer-funded expense.

Note 14 - Segment Information

The Company reviews the results of operations for each of its operating segments. Wynn Macau and Encore, an expansion at Wynn Macau, are managed as a single integrated resort and have been aggregated as one reportable segment ("Wynn Macau"). Wynn Palace is presented as a separate reportable segment and is combined with Wynn Macau (collectively, "Macau Operations") for geographical presentation. Wynn Las Vegas and Encore, an expansion at Wynn Las Vegas, are managed as a single integrated resort and have been aggregated as one reportable segment ("Las Vegas Operations"). The Company identifies each resort as a reportable segment considering operations within each resort have similar economic characteristics, type of customers, types of services and products, the regulatory environment of the operations and the Company's organizational and management reporting structure.

The Company also reviews construction and development activities for each of its projects under development, in addition to its reportable segments. The Company separately identifies assets for its Wynn Boston Harbor development project. Other Macau primarily represents the Company's Macau holding company.

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

The following tables present the Company's segment information (in thousands):

	Three Months Ended March 31,	
	2017	2016
Net revenues		
Macau Operations:		
Wynn Macau	$ 587,031	$ 608,243
Wynn Palace	475,774	—
Total Macau Operations	1,062,805	608,243
Las Vegas Operations	412,875	389,435
Total	$ 1,475,680	$ 997,678
Adjusted Property EBITDA (1)		
Macau Operations:		
Wynn Macau	$ 181,106	$ 191,245
Wynn Palace	111,856	—
Total Macau Operations	292,962	191,245
Las Vegas Operations	134,577	109,024
Total	427,539	300,269
Other operating expenses		
Pre-opening	5,779	33,769
Depreciation and amortization	139,820	77,971
Property charges and other	3,036	1,521
Corporate expenses and other	20,767	18,183
Stock-based compensation	8,207	10,511
Equity in income from unconsolidated affiliates	—	16
Total other operating expenses	177,609	141,971
Operating income	249,930	158,298
Other non-operating income and expenses		
Interest income	6,471	3,479
Interest expense, net of amounts capitalized	(98,262)	(44,772)
Change in interest rate swap fair value	(771)	(1,825)
Change in Redemption Note fair value	(15,847)	(5,003)
Equity in income from unconsolidated affiliates	—	16
Other	(6,106)	(483)
Total other non-operating income and expenses	(114,515)	(48,588)
Income before income taxes	135,415	109,710
Provision for income taxes	(2,890)	(3,918)
Net income	132,525	105,792
Net income attributable to noncontrolling interests	(31,709)	(30,571)
Net income attributable to Wynn Resorts, Limited	$ 100,816	$ 75,221

(1) "Adjusted Property EBITDA" is net income before interest, taxes, depreciation and amortization, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course and water rights leases), stock-based compensation, change in interest rate swap fair value, change in Redemption Note fair value, loss on extinguishment of debt and other non-operating income and expenses, and includes equity in income from unconsolidated affiliates. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and

to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. The Company also presents Adjusted Property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of the Company's performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike measures of net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, Wynn Resorts' calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

	March 31, 2017	December 31, 2016
Assets		
Macau Operations:		
Wynn Macau	$ 1,177,900	$ 1,161,670
Wynn Palace	4,199,859	4,317,458
Other Macau	28,025	28,927
Total Macau Operations	5,405,784	5,508,055
Las Vegas Operations	3,263,911	3,275,780
Wynn Boston Harbor	553,984	419,001
Corporate and other	2,605,849	2,750,721
Total	$ 11,829,528	$ 11,953,557

Note 15 - Subsequent Event

On April 25, 2017, the Company announced a cash dividend of $0.50 per share, payable on May 23, 2017 to stockholders of record as of May 11, 2017.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q and our consolidated financial statements appearing in our annual report on Form 10-K for the year ended December 31, 2016. Unless the context otherwise requires, all references herein to the "Company," "we," "us," or "our," or similar terms, refer to Wynn Resorts, Limited, a Nevada corporation, and its consolidated subsidiaries. This discussion and analysis contains forward-looking statements. Please refer to the section below entitled "Special Note Regarding Forward-Looking Statements."

Overview

We are a developer, owner and operator of destination casino resorts (integrated resorts). In the Macau Special Administrative Region of the People's Republic of China ("Macau"), we own approximately 72% of Wynn Macau, Limited ("WML") and we operate the Wynn Macau and Wynn Palace resorts, which we refer to as our Macau Operations. In Las Vegas, Nevada, we operate and with the exception of the majority of the retail space, we own 100% of Wynn Las Vegas, which we also refer to as our Las Vegas Operations. We are currently constructing Wynn Boston Harbor, an integrated casino resort in Everett, Massachusetts.

Macau Operations

We operate our Macau Operations under a 20-year casino concession agreement granted by the Macau government in June 2002. We lease from the Macau government approximately 16 acres of land in downtown Macau's inner harbor where Wynn Macau is located and 51 acres of land in the Cotai area of Macau where Wynn Palace is located.

Wynn Macau features the following as of April 15, 2017:

- Approximately 284,000 square feet of casino space, offering 24-hour gaming and a full range of games with 303 table games and 934 slot machines, private gaming salons, sky casinos and a poker pit;
- Two luxury hotel towers with a total of 1,008 guest rooms and suites;
- Eight food and beverage outlets;
- Approximately 57,000 square feet of high-end, brand-name retail shopping;
- Approximately 31,000 square feet of meeting and convention space;
- Recreation and leisure facilities, including two health clubs, spas, a salon and a pool; and
- A rotunda show featuring a Chinese zodiac-inspired ceiling along with gold "prosperity tree" and "dragon of fortune" attractions.

Wynn Palace features the following as of April 15, 2017:

- Approximately 420,000 square feet of casino space, offering 24-hour gaming and a full range of games with 299 table games and 932 slot machines, including private gaming salons, sky casinos and a poker pit;
- A luxury hotel with a total of 1,706 guest rooms, suites and villas;
- 10 food and beverage outlets;
- Approximately 105,000 square feet of high-end, brand-name retail shopping;
- Approximately 40,000 square feet of meeting and convention space;
- Recreation and leisure facilities, including a gondola ride, health club, spa, salon and pool; and
- Public attractions including a performance lake and floral art displays.

In response to our evaluation of our Macau Operations and our commitment to creating a unique customer experience, we have made and expect to continue to make enhancements and refinements to these resorts.

Las Vegas Operations

Wynn Las Vegas is located at the intersection of the Las Vegas Strip and Sands Avenue, and occupies approximately 215 acres of land fronting the Las Vegas Strip. In addition, we own approximately 18 acres across Sands Avenue, a portion of which is utilized for employee parking and an office building, and approximately five acres adjacent to the golf course upon which an office building is located.

Wynn Las Vegas features the following as of April 15, 2017:

- Approximately 189,000 square feet of casino space, offering 24-hour gaming and a full range of games with 238 table games and 1,840 slot machines, private gaming salons, a sky casino, a poker room, and a race and sports book;
- Two luxury hotel towers with a total of 4,748 guest rooms, suites and villas;
- 33 food and beverage outlets;
- Approximately 95,000 square feet of high-end, brand-name retail shopping (of which, effective December 2016, approximately 88,000 square feet is owned and operated by a joint venture of which we own 50.1%);
- Approximately 290,000 square feet of meeting and convention space;
- Three nightclubs and a beach club;
- Recreation and leisure facilities, including an 18-hole golf course, swimming pools, private cabanas, two full service spas and salons, and a wedding chapel; and
- A specially designed theater presenting "Le Rêve-The Dream," a water-based theatrical production and a theater presenting entertainment productions and various headliner entertainment acts.

In December 2016, we formed a joint venture (the "Retail Joint Venture") with Crown Acquisitions Inc. ("Crown") to own and operate approximately 88,000 square feet of existing retail space (of which we own 50.1%) and signed an agreement with Crown to form a joint venture to own and operate approximately 73,000 square feet of additional retail space that is currently under construction at Wynn Las Vegas. We expect to open the additional retail space in the first quarter of 2018.

In response to our evaluation of our Las Vegas Operations and our commitment to creating a unique customer experience, we have made and expect to continue to make enhancements and refinements to this resort.

Construction and Development Opportunities

We are currently constructing Wynn Boston Harbor, an integrated resort in Everett, Massachusetts, located adjacent to Boston along the Mystic River. The resort will contain a hotel, a waterfront boardwalk, meeting and convention space, casino space, a spa, retail offerings and food and beverage outlets. The total project budget, including gaming license fees, construction costs, capitalized interest, pre-opening expenses and land costs, is estimated to be approximately $2.4 billion. As of March 31, 2017, we have incurred $606.9 million in total project costs. We expect to open Wynn Boston Harbor in mid-2019.

We continually seek out new opportunities for additional gaming or related businesses, in the United States, and worldwide.

Key Operating Measures

Certain key operating measures specific to the gaming industry are included in our discussion of our operational performance for the periods for which a Condensed Consolidated Statement of Income is presented. Below are definitions of these key operating measures discussed:

- Table drop for our Macau Operations is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage.
- Table drop for our Las Vegas Operations is the amount of cash and net markers issued that are deposited in a gaming table's drop box.
- Rolling chips are non-negotiable identifiable chips that are used to track turnover for purposes of calculating incentives.
- Turnover is the sum of all losing rolling chip wagers within our Macau Operations' VIP program.

- Table games win is the amount of table drop or turnover that is retained and recorded as casino revenues.
- Slot win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenues.
- Average daily rate ("ADR") is calculated by dividing total room revenues, including the retail value of promotional allowances (less service charges, if any), by total rooms occupied, including complimentary rooms.
- Revenue per available room ("REVPAR") is calculated by dividing total room revenues, including the retail value of promotional allowances (less service charges, if any), by total rooms available.
- Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by the total rooms available.

Below is a discussion of the methodologies used to calculate win percentages at our resorts.

In our VIP operations in Macau, customers primarily purchase rolling chips from the casino cage and can only use them to make wagers. Winning wagers are paid in cash chips. The loss of the rolling chips in the VIP operations is recorded as turnover and provides a base for calculating VIP win percentage. It is customary in Macau to measure VIP play using this rolling chip method. We expect our win as a percentage of turnover from these operations to be within the range of 2.7% to 3.0%. In our mass market operations in Macau, customers may purchase cash chips at either the gaming tables or at the casino cage.

The measurements from our VIP and mass market operations are not comparable as the measurement method used in our mass market operations tracks the initial purchase of chips at the table and at the casino cage, while the measurement method from our VIP operations tracks the sum of all losing wagers. Accordingly, the base measurement from the VIP operations is much larger than the base measurement from the mass market operations. As a result, the expected win percentage with the same amount of gaming win is smaller in the VIP operations when compared to the mass market operations.

In Las Vegas, customers purchase chips at the gaming tables. The cash and net markers used to purchase chips are deposited in the gaming table's drop box. This is the base of measurement that we use for calculating win percentage in Las Vegas. Each type of table game has its own theoretical win percentage. Our expected table games win percentage in Las Vegas is 21% to 25%.

Results of Operations

Summary first quarter 2017 results

The following table summarizes our consolidated financial results for the periods presented (dollars in thousands, except per share data):

	Three Months Ended March 31,		
	2017	2016	Percent Change
Net revenues	$ 1,475,680	$ 997,678	47.9
Net income attributable to Wynn Resorts, Limited	$ 100,816	$ 75,221	34.0
Diluted net income per share	$ 0.99	$ 0.74	33.8
Adjusted Property EBITDA	$ 427,539	$ 300,269	42.4

During the three months ended March 31, 2017, our net income attributable to Wynn Resorts, Limited was $100.8 million, an increase of $25.6 million, or 34.0% over $75.2 million for the same period of 2016, resulting in diluted earnings per share of $0.99. The increase in net income attributable to Wynn Resorts, Limited was primarily due to income from Wynn Palace, which opened in the third quarter of 2016, and from increased income from our Las Vegas Operations, partially offset by increased interest expense. The increase in interest expense was partially the result of a $25.6 million out-of-period adjustment recorded in the first quarter of 2016 related to capitalized interest that reduced interest expense.

Adjusted Property EBITDA increased 42.4%, or $127.3 million, to $427.5 million for the three months ended March 31, 2017, from $300.3 million for the same period of 2016, primarily due to $111.9 million from Wynn Palace and an increase of $25.6 million from our Las Vegas Operations, partially offset by a decrease of $10.1 million from Wynn Macau.

Financial results for the three months ended March 31, 2017 compared to the three months ended March 31, 2016.

Net revenues

The following table presents net revenues from our Macau and Las Vegas Operations (dollars in thousands):

	Three Months Ended March 31,		Percent Change
	2017	2016	
Net revenues			
Macau Operations:			
Wynn Macau	$ 587,031	$ 608,243	(3.5)
Wynn Palace (1)	475,774	—	—
Total Macau Operations	1,062,805	608,243	74.7
Las Vegas Operations	412,875	389,435	6.0
	$ 1,475,680	$ 997,678	47.9

(1) Wynn Palace opened on August 22, 2016.

Net revenues increased 47.9%, or $478.0 million, to $1.48 billion for the three months ended March 31, 2017, from $997.7 million for the same period of 2016. The increase was primarily due to $475.8 million from Wynn Palace and an increase of $23.4 million from our Las Vegas Operations, partially offset by a decrease of $21.2 million from Wynn Macau.

Non-casino revenues consist of operating revenues from rooms, food and beverage, entertainment, retail and other, less promotional allowances. The following table presents net revenues from our casino and non-casino revenues (dollars in thousands):

	Three Months Ended March 31,		Percent Change
	2017	2016	
Net revenues			
Casino revenues	$ 1,151,224	$ 732,730	57.1
Non-casino revenues	324,456	264,948	22.5
	$ 1,475,680	$ 997,678	47.9

Casino revenues were 78.0% of total net revenues for the three months ended March 31, 2017, compared to 73.4% for the same period of 2016, while non-casino revenues were 22.0% of total net revenues, compared to 26.6% for the same period of 2016.

Casino revenues

Casino revenues increased 57.1%, or $418.5 million, to $1.15 billion for the three months ended March 31, 2017, from $732.7 million for the same period of 2016. The increase was primarily due to casino revenues of $430.0 million from Wynn Palace and an increase of $5.4 million from our Las Vegas Operations, partially offset by a decrease of $16.8 million from Wynn Macau. The decline in casino revenues from Wynn Macau was primarily due to a reduction in business volumes driven by recent resort openings in the Cotai area of Macau, including Wynn Palace.

Prior to the opening of Wynn Palace, the Gaming Inspection and Coordination Bureau of Macau authorized 100 new table games for operation at Wynn Palace with 25 additional table games authorized for operation on January 1, 2017, and a further 25 new table games for operation on January 1, 2018, for a total of 150 new table games in the aggregate. In addition, we have and will continue to share table games between Wynn Macau and Wynn Palace, subject to the aggregate cap, to optimize our casino operations. As of April 15, 2017, we had a total of 303 table games at Wynn Macau and 299 at Wynn Palace.

The table below sets forth our casino revenues and associated key operating measures for our Macau and Las Vegas Operations (dollars in thousands, except for win per unit per day):

	Three Months Ended March 31,		Increase/ (Decrease)	Percent Change
	2017	2016		
Macau Operations:				
Wynn Macau:				
Total casino revenues	$ 554,927	$ 571,770	$ (16,843)	(2.9)
VIP:				
Average number of table games	87	189	(102)	(54.0)
VIP turnover	$ 13,284,764	$ 13,469,939	$ (185,175)	(1.4)
Table games win	$ 438,912	$ 378,652	$ 60,260	15.9
VIP win as a % of turnover	3.30%	2.81%	0.49	
Table games win per unit per day	$ 56,041	$ 21,967	$ 34,074	155.1
Mass market:				
Average number of table games	204	245	(41)	(16.7)
Table drop	$ 1,136,896	$ 1,210,100	$ (73,204)	(6.0)
Table games win	$ 212,905	$ 247,500	$ (34,595)	(14.0)
Table games win %	18.7%	20.5%	(1.8)	
Table games win per unit per day	$ 11,604	$ 11,092	$ 512	4.6
Average number of slot machines	886	781	105	13.4
Slot machine handle	$ 856,683	$ 1,096,337	$ (239,654)	(21.9)
Slot machine win	$ 38,554	$ 50,440	$ (11,886)	(23.6)
Slot machine win per unit per day	$ 484	$ 710	$ (226)	(31.8)
Wynn Palace (1):				
Total casino revenues	$ 429,971	$ —	$ 429,971	—
VIP:				
Average number of table games	91	—	91	—
VIP turnover	$ 11,041,682	$ —	$ 11,041,682	—
Table games win	$ 334,742	$ —	$ 334,742	—
VIP win as a % of turnover	3.03%	—%	3.03	
Table games win per unit per day	$ 40,797	$ —	$ 40,797	—
Mass market:				
Average number of table games	211	—	211	—
Table drop	$ 770,018	$ —	$ 770,018	—
Table games win	$ 167,627	$ —	$ 167,627	—
Table games win %	21.8%	—%	21.8	
Table games win per unit per day	$ 8,840	$ —	$ 8,840	—
Average number of slot machines	997	—	997	—
Slot machine handle	$ 657,579	$ —	$ 657,579	—
Slot machine win	$ 33,933	$ —	$ 33,933	—
Slot machine win per unit per day	$ 378	$ —	$ 378	—

(1) Wynn Palace opened on August 22, 2016.

	Three Months Ended March 31,		Increase/ (Decrease)	Percent Change
	2017	2016		
Las Vegas Operations:				
Total casino revenues	$ 166,327	$ 160,960	$ 5,367	3.3
Average number of table games	236	237	(1)	(0.4)
Table drop	$ 458,596	$ 475,162	$ (16,566)	(3.5)
Table games win	$ 130,846	$ 125,046	$ 5,800	4.6
Table games win %	28.5%	26.3%	2.2	
Table games win per unit per day	$ 6,149	$ 5,792	$ 357	6.2
Average number of slot machines	1,906	1,889	17	0.9
Slot machine handle	$ 765,914	$ 717,460	$ 48,454	6.8
Slot machine win	$ 49,718	$ 49,584	$ 134	0.3
Slot machine win per unit per day	$ 290	$ 289	$ 1	0.3

Non-casino revenues

Non-casino revenues increased 22.5%, or $59.5 million, to $324.5 million for the three months ended March 31, 2017, from $264.9 million for the same period of 2016, primarily due to non-casino revenues of $45.8 million from Wynn Palace and an increase of $18.1 million from our Las Vegas Operations, partially offset by a decrease of $4.4 million from Wynn Macau.

Room revenues increased 32.9%, or $44.7 million, to $180.3 million for the three months ended March 31, 2017, from $135.6 million for the same period of 2016, primarily due to $39.8 million from Wynn Palace and an increase of $9.8 million from our Las Vegas Operations, partially offset by a decrease of $4.9 million from Wynn Macau. The increase experienced by our Las Vegas Operations was driven by an ADR increase of 5.7% and a 3.8 percentage point increase in occupancy while the decrease from Wynn Macau was a result of an ADR decline of 18.2%.

The table below sets forth our room revenues and associated key operating measures for our Macau and Las Vegas Operations:

	Three Months Ended March 31,		Percent Change (1)
	2017	2016	
Macau Operations:			
Wynn Macau:			
Total room revenues (dollars in thousands)	$ 25,536	$ 30,453	(16.1)
Occupancy	95.7%	94.8%	0.9
ADR	$ 265	$ 324	(18.2)
REVPAR	$ 254	$ 307	(17.3)
Wynn Palace (2):			
Total room revenues (dollars in thousands)	$ 39,768	$ —	—
Occupancy	95.6%	—%	—
ADR	$ 258	$ —	—
REVPAR	$ 246	$ —	—
Las Vegas Operations:			
Total room revenues (dollars in thousands)	$ 114,963	$ 105,139	9.3
Occupancy	85.5%	81.7%	3.8
ADR	$ 315	$ 298	5.7
REVPAR	$ 269	$ 243	10.7

(1) Except occupancy, which is presented as a percentage point change.
(2) Wynn Palace opened on August 22, 2016.

Food and beverage revenues increased 17.2%, or $22.4 million, to $152.8 million for the three months ended March 31, 2017, from $130.4 million for the same period of 2016, primarily due to $20.2 million from Wynn Palace and an increase of $6.5 million from our Las Vegas Operations, partially offset by a decrease of $4.3 million from Wynn Macau. Our Las Vegas Operations increased primarily due to one of our nightclubs being closed for re-branding during the three months ended March 31, 2016 and the decrease from Wynn Macau was mainly from a decline in revenues at our restaurants.

Entertainment, retail and other revenues increased 25.5%, or $20.9 million, to $102.9 million for the three months ended March 31, 2017, from $82.0 million for the same period of 2016. The increase was primarily due to $25.7 million from Wynn Palace, partially offset by decreases of $2.7 million and $2.1 million from Wynn Macau and our Las Vegas Operations, respectively.

Promotional allowances increased 34.3%, or $28.5 million, to $111.6 million for the three months ended March 31, 2017, from $83.1 million for the same period of 2016. The increase was primarily due to $39.8 million from Wynn Palace, partially offset by decreases of $7.5 million from Wynn Macau and $3.9 million from Wynn Las Vegas. The decrease from Wynn Macau was due to less complimentaries from business volume declines in casino operations and the decrease from Las Vegas Operations was primarily a result of a greater percentage of cash paying guests in our rooms and food and beverage outlets.

Operating expenses

Operating expenses increased 46.0%, or $386.4 million, to $1.23 billion for the three months ended March 31, 2017, from $839.4 million for the same period of 2016, primarily due to increases in casino expenses of $287.7 million, depreciation and amortization of $61.8 million and general and administrative expenses of $42.5 million, all mainly related to the opening of Wynn Palace.

Casino expenses increased 63.6%, or $287.7 million, to $740.2 million for the three months ended March 31, 2017, from $452.5 million for the same period of 2016, primarily due to $299.9 million from Wynn Palace, partially offset by decreases in the cost of providing complimentaries and other casino expenses at Wynn Macau and Wynn Las Vegas.

Room expenses increased 18.0%, or $6.8 million, to $44.5 million for the three months ended March 31, 2017, from $37.7 million for the same period of 2016. The increase was primarily due to $4.0 million from Wynn Palace and an increase of $2.6 million from our Las Vegas Operations.

Food and beverage expenses increased 17.6%, or $14.0 million, to $93.4 million for the three months ended March 31, 2017, from $79.4 million for the same period of 2016. The increase was commensurate with the 17.2% increase in food and beverage revenues.

Entertainment, retail, and other expenses increased 12.8%, or 4.9 million, to $43.2 million for the three months ended March 31, 2017, from $38.3 million for the same period of 2016, primarily related to Wynn Palace.

General and administrative expenses increased 36.2%, or $42.5 million, to $160.0 million for the three months ended March 31, 2017, from $117.4 million for the same period of 2016, primarily related to Wynn Palace.

Provision for doubtful accounts was a benefit of $4.2 million for the three months ended March 31, 2017, compared to an expense of $0.7 million for the same period of 2016. The change was due to collection of casino accounts receivable that resulted in the reversal of previously recorded allowance for doubtful accounts.

Pre-opening expenses were $5.8 million for the three months ended March 31, 2017, compared to $33.8 million for the same period of 2016. During the three months ended March 31, 2017, we incurred pre-opening expenses of $5.5 million related to Wynn Boston Harbor and $0.2 million at our Las Vegas Operations. During the three months ended March 31, 2016, we incurred pre-opening expenses of $26.3 million related to Wynn Palace, $6.8 million related to Wynn Boston Harbor and $0.7 million at our Las Vegas Operations.

Depreciation and amortization increased 79.3%, or $61.8 million, to $139.8 million for the three months ended March 31, 2017, from $78.0 million for the same period of 2016. The increase was primarily due to the opening of Wynn Palace with the associated building and furniture, fixtures and equipment being placed in service.

Interest expense, net of amounts capitalized

The following table summarizes information related to interest expense (dollars in thousands):

	Three Months Ended March 31,		
	2017	2016	Percent Change
Interest expense			
Interest cost, including amortization of deferred financing costs and original issue discount and premium	$ 100,720	$ 93,171	8.1
Capitalized interest	(2,457)	(48,400)	(94.9)
	$ 98,262	$ 44,772	119.5
Weighted average total debt balance	$ 10,200,295	$ 9,402,706	
Weighted average interest rate	3.95%	3.95%	

Interest cost increased $7.5 million for the three months ended March 31, 2017, compared to the same period of 2016, primarily due to an increase in our weighted average total debt balance from borrowings under the WA Senior Term Loan Facility (defined below). Capitalized interest decreased $45.9 million for the three months ended March 31, 2017, compared to the same period of 2016, primarily due to a $25.6 million out-of-period adjustment recorded in the first quarter of 2016 and the completion of Wynn Palace construction activities in August 2016. During the first quarter of 2016, we corrected immaterial amounts of additional interest that should have been capitalized instead of being expensed during the years ended December 31, 2015 and 2014.

Other non-operating income and expenses

We incurred losses of $15.8 million and $5.0 million for the three months ended March 31, 2017 and 2016, respectively, from the change in fair value of the Redemption Note. The change in fair value is a result of changes in certain variables used to calculate the estimated fair value. For further information on the fair value of the Redemption Note, see Item 1—"Notes to Condensed Consolidated Financial Statements," Note 2 "Summary of Significant Accounting Policies."

Interest income was $6.5 million for the three months ended March 31, 2017, compared to $3.5 million for the three months ended March 31, 2016. During 2017 and 2016, our short-term investment strategy was to preserve capital while retaining sufficient liquidity. The majority of our short-term investment securities were in time deposits, fixed deposits and money market accounts with a maturity of three months or less.

We incurred losses of $6.1 million and $0.5 million for the three months ended March 31, 2017 and 2016, respectively, from foreign currency remeasurements. The increased losses were primarily due to the impact of the exchange rate fluctuation in the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities.

Income taxes

Income tax expense was $2.9 million for the three months ended March 31, 2017, compared to $3.9 million for the same period of 2016. These amounts primarily related to changes in the domestic valuation allowance for U.S. foreign tax credits ("FTCs").

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests was $31.7 million for the three months ended March 31, 2017, compared to $30.6 million for the same period of 2016. These amounts were primarily related to the noncontrolling interests' share of net income from WML.

Adjusted Property EBITDA

We use Adjusted Property EBITDA to manage the operating results of our segments. Adjusted Property EBITDA is net income before interest, taxes, depreciation and amortization, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course and water rights leases), stock-based compensation, change in interest rate swap fair value, change in Redemption Note fair value, loss on extinguishment of debt and other non-operating income and expenses, and includes equity in income from unconsolidated affiliates. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because we believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. We use Adjusted Property EBITDA as a measure of the operating performance of our segments and to compare the operating performance of our properties with those of our competitors, as well as a basis for determining certain incentive compensation. We also present Adjusted Property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles ("GAAP"). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike measures of net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, our calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

The following table summarizes Adjusted Property EBITDA (in thousands) for our Macau and Las Vegas Operations as reviewed by management and summarized in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 14 "Segment Information." That footnote also presents a reconciliation of Adjusted Property EBITDA to net income attributable to Wynn Resorts, Limited.

	Three Months Ended March 31,	
	2017	2016
Wynn Macau	$ 181,106	$ 191,245
Wynn Palace	$ 111,856	$ —
Las Vegas Operations	$ 134,577	$ 109,024

Adjusted Property EBITDA at Wynn Macau decreased 5.3% for the three months ended March 31, 2017 compared to the same period of 2016, primarily due to casino revenue performance driven by year-over-year declines in business volumes, partially offset by an increase in VIP win as a percentage of turnover.

Adjusted Property EBITDA at Wynn Palace was $111.9 million for the three months ended March 31, 2017. Although the ramp up of Wynn Palace continues to be impacted by construction surrounding the property, Adjusted Property EBITDA increased by 44.4%, from $77.5 million for the three months ended December 31, 2016 (the first full quarter of operations) to $111.9 million for the three months ended March 31, 2017.

Adjusted Property EBITDA at our Las Vegas Operations increased 23.4% for the three months ended March 31, 2017, compared to the same period of 2016, primarily due to improved casino operations performance, driven by an increase in table games win percentage, and hotel operations with increases in ADR and occupancy.

Refer to the discussion above regarding the specific details of our results of operations.

Liquidity and Capital Resources

Operating Activities

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

Net cash provided by operations for the three months ended March 31, 2017 was $414.6 million, compared to $115.4 million for the same period of 2016. The increase was primarily due to the operations of Wynn Palace and the change in ordinary working capital accounts.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2017 was $122.5 million, compared to $272.7 million for the same period of 2016 and was primarily attributable to capital expenditures, net of construction payables and retention. Capital expenditures, net of construction payables and retention, of $145.6 million for the three months ended March 31, 2017, were primarily for Wynn Boston Harbor and capital expenditures, net of construction payables and retention, of $273.2 million for the three months ended March 31, 2016, were primarily for Wynn Palace.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2017 was $201.0 million, compared to net cash provided by financing activities of $184.8 million for the same the period of 2016. During the three months ended March 31, 2017, we used cash of $51.3 million for the payment of dividends and $331.2 million for the repayment of borrowings under our Wynn Macau Credit Facilities (defined below) and WML Finance Credit Facility (defined below). These uses of cash were partially offset by $189.9 million of cash released from restriction as collateral associated with our WML Finance Credit Facility. During the three months ended March 31, 2016, our net cash provided by financing activities was mainly due to borrowings of $250.7 million under the Wynn Macau Credit Facilities and WA Senior Term Loan Facility I (defined below), partially offset by dividends paid of $50.6 million.

Capital Resources

As of March 31, 2017, we had $2.54 billion of cash and cash equivalents and $297.8 million of available-for-sale investments in domestic and foreign debt securities and commercial paper. Cash and cash equivalents include cash on hand, cash in bank and fixed deposits, investments in money market funds, domestic and foreign bank time deposits and commercial paper, all with original maturities of less than 90 days. Of these amounts, WML and its subsidiaries (of which we own approximately 72%) held $344.7 million in cash. If our portion of this cash was repatriated to the U.S. on March 31, 2017, it would be subject to minimal U.S. taxes in the year of repatriation. Wynn America, LLC and Wynn Las Vegas, LLC held cash balances of $622.4 million and $239.2 million, respectively. Wynn Resorts, Limited (including its subsidiaries other than WML, Wynn America, LLC and Wynn Las Vegas, LLC), which is not a guarantor of the debt of its subsidiaries, held $1.34 billion and $297.8 million of cash and available-for-sale investments, respectively.

The Wynn Macau credit facilities consist of a $2.30 billion equivalent fully funded senior secured term loan facility and a $750 million equivalent senior secured revolving credit facility (the "Wynn Macau Credit Facilities"). Borrowings under the Wynn Macau Credit Facilities consist of both United States dollar and Hong Kong dollar tranches and were used to refinance Wynn Resorts (Macau) S.A.'s ("Wynn Macau SA") existing indebtedness and fund the construction and development of Wynn Palace and will be used for general corporate purposes. As of March 31, 2017, we had $549.7 million of available borrowing capacity under the senior secured revolving credit facility.

The Wynn America credit facilities consist of a $875 million fully funded senior secured term loan facility ("WA Senior Term Loan Facility I"), a $125 million fully funded senior term loan facility (the "WA Senior Term Loan Facility II") and a $375 million senior secured revolving credit facility ("WA Senior Revolving Credit Facility", collectively, the "Wynn America

Credit Facilities"). Borrowings under the Wynn America Credit Facilities have been and will be used to fund the development, construction and pre-opening expenses of Wynn Boston Harbor and for general corporate purposes. As of March 31, 2017, we had available borrowing capacity of $360.4 million, net of $14.6 million in outstanding letters of credit, under the WA Senior Revolving Credit Facility.

On April 24, 2017, we amended the Wynn America Credit Facilities to, among other things, extend the maturity of portions of the credit facilities. Pursuant to the amendment, (i) the maturity date with respect to $805.4 million in aggregate principal amount of the WA Senior Term Loan Facility I was extended from November 2020 to December 2021, with repayment in quarterly installments of $20.1 million commencing in March 2020 and a final installment of $664.5 million in December 2021; (ii) the maturity date of the $125.0 million in aggregate principal amount of the WA Senior Term Loan Facility II was extended from November 2020 to December 2021, with no required scheduled repayments until maturity in December 2021; (iii) the maturity date with respect to $333.0 million in aggregate principal amount of the WA Senior Revolving Credit Facility was extended from November 2019 to December 2021.

The WML Finance I, Limited credit facility consists of a HK$3.87 billion (approximately $498.1 million) cash-collateralized revolving credit facility ("WML Finance Credit Facility"). Borrowings under the WML Finance Credit Facility are in Hong Kong dollars and are used for working capital requirements and general corporate purposes. As of March 31, 2017, we had no borrowings under the WML Finance Credit Facility.

We expect that our future cash needs will relate primarily to operations, funding of development projects and enhancements to our operating resorts, debt service and retirement and general corporate purposes. We expect to meet our cash needs including our contractual obligations with future anticipated cash flow from operations, availability under our bank credit facilities and our existing cash balances. We intend to primarily fund our current development project, Wynn Boston Harbor, with the available borrowing capacity under our bank credit facilities.

Off-Balance Sheet Arrangements

We have not entered into any transactions with special purpose entities nor do we engage in any derivatives, except for interest rate swaps and foreign currency forward contracts. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity. As of March 31, 2017, we had outstanding letters of credit totaling $14.6 million.

Contractual Obligations and Commitments

There have been no material changes outside the ordinary course of our business during the three months ended March 31, 2017 to our contractual obligations or off-balance sheet arrangements as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2016.

Other Factors Affecting Liquidity

Wynn Resorts, Limited is a holding company and, as a result, our ability to pay dividends is highly dependent on our ability to obtain funds and our subsidiaries' ability to provide funds to us. Wynn Las Vegas, LLC, Wynn America, LLC, and Wynn Macau SA debt instruments contain customary negative covenants and financial covenants, including, but not limited to, covenants that restrict our ability to pay dividends or distributions to any direct or indirect subsidiaries.

Wynn Las Vegas, LLC intends to fund its operations and capital requirements from cash on hand and operating cash flows. We cannot assure you however, that our Las Vegas Operations will generate sufficient cash flows from operations or the availability of additional indebtedness will be sufficient to enable us to service and repay Wynn Las Vegas, LLC's indebtedness and to fund its other liquidity needs. Similarly, we expect that our Macau Operations will fund Wynn Macau SA and WML's debt service obligations with existing cash, operating cash flows and availability under the Wynn Macau Credit Facilities. However, we cannot assure you that operating cash flows will be sufficient to do so. We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms or at all.

Legal proceedings in which we are involved also may impact our liquidity. No assurance can be provided as to the outcome of such proceedings. In addition, litigation inherently involves significant costs. For information regarding legal proceedings, see Item 1—"Notes to Condensed Consolidated Financial Statements," Note 13 "Commitments and Contingencies."

The Company's Board of Directors has authorized an equity repurchase program. Under the equity repurchase program, we may repurchase the Company's outstanding shares from time to time through open market purchases, in privately negotiated transactions, and under plans complying with Rules 10b5-1 and 10b-18 under the Exchange Act. As of March 31, 2017, we had $1 billion in repurchase authority under the program.

We have in the past repurchased, and in the future, we may periodically consider repurchasing our outstanding notes for cash. The amount of any notes to be repurchased, as well as the timing of any repurchases, will be based on business, market and other conditions and factors, including price, contractual requirements or consents, and capital availability.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in domestic and international markets. There can be no assurances regarding the business prospects with respect to any other opportunity. Any new development would require us to obtain additional financing. We may decide to conduct any such development through Wynn Resorts, Limited or through subsidiaries separate from the Las Vegas or Macau-related entities.

Critical Accounting Policies and Estimates

A description of our critical accounting policies is included in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2016. There have been no significant changes to these policies for the three months ended March 31, 2017.

Recently Issued and Adopted Accounting Standards

See related disclosure at Item 1—"Notes to Condensed Consolidated Financial Statements," Note 2 "Summary of Significant Accounting Policies."

Special Note Regarding Forward-Looking Statements

We make forward-looking statements in this Quarterly Report on Form 10-Q based upon the beliefs and assumptions of our management and on information currently available to us. Forward-looking statements include, but are not limited to, information about our business strategy, development activities, competition and possible or assumed future results of operations, throughout this report and are often preceded by, followed by or include the words "may," "will," "should," "would," "could," "believe," "expect," "anticipate," "estimate," "intend," "plan," "continue" or the negative of these terms or similar expressions.

Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including the risks and uncertainties in Item 1A — "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2016 and other factors we describe from time to time in our periodic filings with the Securities and Exchange Commission ("SEC"), such as:

- our dependence on Stephen A. Wynn;
- general global political and economic conditions, in the U.S. and China, which may impact levels of travel, leisure and consumer spending;
- restrictions or conditions on visitation by citizens of mainland China to Macau;
- the impact on the travel and leisure industry from factors such as an outbreak of an infectious disease, extreme weather patterns or natural disasters, military conflicts and any future security alerts and/or terrorist attacks;
- doing business in foreign locations such as Macau;
- our ability to maintain our customer relationships and collect and enforce gaming receivables;
- our relationships with Macau gaming promoters;
- our dependence on a limited number of resorts and locations for all of our cash flow and our subsidiaries' ability to pay us dividends and distributions;
- competition in the casino/hotel and resort industries and actions taken by our competitors, including new development and construction activities of competitors;
- factors affecting the development and success of new gaming and resort properties (including limited labor resources, government labor and gaming policies and transportation infrastructure in Macau; and cost increases, environmental regulation, and our ability to secure necessary permits and approvals in Everett, Massachusetts);

- construction risks (including disputes with and defaults by contractors and subcontractors; construction, equipment or staffing problems; shortages of materials or skilled labor; environment, health and safety issues; and unanticipated cost increases);
- legalization of gaming in other jurisdictions;
- extensive regulation of our business (including the Chinese government's ongoing anti-corruption campaign) and the cost of compliance or failure to comply with applicable laws and regulations;
- pending or future legal proceedings, regulatory or enforcement actions or probity investigations;
- our ability to maintain our gaming licenses and concessions;
- any violations by us of the anti-money laundering laws or Foreign Corrupt Practices Act;
- changes in gaming laws or regulations;
- changes in federal, foreign, or state tax laws or the administration of such laws;
- potential violations of law by Mr. Kazuo Okada, a former shareholder of ours;
- changes in the valuation of the promissory note we issued in connection with the redemption of Mr. Okada's shares;
- continued compliance with all provisions in our debt agreements;
- conditions precedent to funding under our credit facilities;
- leverage and debt service (including sensitivity to fluctuations in interest rates);
- cybersecurity risk including misappropriation of customer information or other breaches of information security;
- our ability to protect our intellectual property rights; and
- our current and future insurance coverage levels.

Further information on potential factors that could affect our financial condition, results of operations and business are included in this report and our other filings with the SEC. You should not place undue reliance on any forward-looking statements, which are based only on information available to us at the time this statement is made. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices.

Interest Rate Risks

One of our primary exposures to market risk is interest rate risk associated with our debt facilities that bear interest based on floating rates. We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings, supplemented by hedging activities as believed by us to be appropriate. We cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

Interest Rate Swap Information

We have entered into floating-for-fixed interest rate swap arrangements relating to certain of our floating-rate debt facilities. We measure the fair value of our interest rate swaps on a recurring basis. Changes in the fair values of our interest rate swaps for each reporting period are, and will continue to be, recognized as a change in interest rate swap fair value in our Condensed Consolidated Statements of Income, as the swaps do not qualify for hedge accounting.

We currently have three interest rate swap agreements intended to hedge a portion of the underlying interest rate risk on borrowings under our Wynn Macau Credit Facilities. Under two of the swap agreements, we pay a fixed interest rate (excluding the applicable interest margin) of 0.73% on notional amounts corresponding to borrowings of HK$3.95 billion (approximately $508.3 million) in exchange for receipts on the same amount at a variable interest rate based on the applicable HIBOR at the time of payment. These interest rate swaps fix the all-in interest rate on such amounts at 2.23% to 2.98% and mature in July 2017.

Under the third swap agreement, we pay a fixed interest rate (excluding the applicable interest margin) of 0.68% on notional amounts corresponding to borrowings of $243.8 million in exchange for receipts on the same amount at a variable-rate based on the applicable LIBOR at the time of payment. This interest rate swap fixes the all-in interest rate on such amounts at 2.18% to 2.93% and matures in July 2017.

As of March 31, 2017, interest rate swaps of $0.4 million were included in prepaid expenses and other and $0.1 million was included in other accrued expenses. As of December 31, 2016, interest rate swaps of $1.1 million were included in prepaid expenses and other in the accompanying Condensed Consolidated Balance Sheet.

Interest Rate Sensitivity

As of March 31, 2017, approximately 72.2% of our long-term debt was based on fixed rates, including the notional amounts related to interest rate swaps. Based on our borrowings as of March 31, 2017, an assumed 100 basis point change in the variable rates would cause our annual interest cost to change by $33.2 million.

Foreign Currency Risks

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

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

We manage exposure to foreign currency risks associated with certain of our future scheduled interest payments through the use of foreign currency forward contracts. These contracts involve the exchange of one currency for a second currency at a future date and are with a counter-party, which is a major international financial institution.

We expect most of the revenues and expenses for any casino that we operate in Macau will be in Hong Kong dollars or Macau patacas. For any U.S. dollar-denominated debt or other obligations incurred by our Macau-related entities, fluctuations in the exchange rates of the Macau pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on our results of operations, financial condition and ability to service debt. Based on our balances as of March 31, 2017, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of $28.0 million.

Item 4. Controls and Procedures

(a) *Disclosure Controls and Procedures*. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective, at the reasonable assurance level, in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and were effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Internal Control Over Financial Reporting*. There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter to which this report relates that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

We are occasionally party to lawsuits. As with all litigation, no assurance can be provided as to the outcome of such matters and we note that litigation inherently involves significant costs. For information regarding the Company's legal proceedings see Item 1—"Notes to Condensed Consolidated Financial Statements," Note 13 "Commitments and Contingencies" of Part I in this Quarterly Report on Form 10-Q.

CCAC Information Request

In July 2014, Wynn Resorts (Macau) S.A. ("Wynn Macau SA"), an indirect subsidiary of Wynn Macau, Limited, was contacted by the Commission Against Corruption of Macau ("CCAC") requesting certain information related to its land in the Cotai area of Macau. Wynn Macau SA is cooperating with CCAC's request.

Item 1A. Risk Factors

A description of our risk factors can be found in Item 1A, Part I of our Annual Report on Form 10-K for the year ended December 31, 2016. There were no material changes to those risk factors during the three months ended March 31, 2017.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

In January 2017, we repurchased 85,673 shares in satisfaction of tax withholding obligations on vested restricted stock at an average price of $90.86 per share, for a total amount of $7.8 million.

In February 2017, we repurchased 7,342 shares in satisfaction of tax withholding obligations on vested restricted stock at an average price of $95.97 per share, for a total amount of $0.7 million.

None of the foregoing repurchases that occurred during the three months ended March 31, 2017 were part of the Company's publicly announced repurchase program.

Item 5. Other Information

None.

Item 6. Exhibits

(a) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
3.1	Third Amended and Restated Articles of Incorporation of the Registrant. (Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on May 8, 2015.)
3.2	Eighth Amended and Restated Bylaws of the Registrant. (Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on November 6, 2015.)
*10.1	Amended and Restated Employment Agreement, dated as of February 28, 2017, by and between Wynn Resorts, Limited and Matt Maddox.
*10.2	Amended and Restated Employment Agreement, dated as of February 28, 2017, by and between Wynn Resorts, Limited and Kim Sinatra.
*10.3	Employment Agreement, dated as of January 27, 2017, by and between Wynn Resorts, Limited and Craig Billings.
*10.4	Separation Agreement and Release, dated as of February 22, 2017, by and between Wynn Resorts, Limited and Stephen Cootey.
*10.5	Fifth Amendment to Credit Agreement, dated as of April 24, 2017, by and among Wynn America, LLC as borrower, the Guarantors named therein, Deutsche Bank AG New York Branch, as administrative agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn America, LLC's Credit Agreement, dated as of November 20, 2014.
*31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*31.2	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*32	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350.
*101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed with the SEC on May 4, 2017 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Balance Sheets as of March 31, 2017 and December 31, 2016, (ii) the Condensed Consolidated Statements of Income for the three months ended March 31, 2017 and 2016, (iii) the Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2017 and 2016, (iv) the Condensed Consolidated Statement of Stockholders' Equity as of March 31, 2017, (v) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2017 and 2016, and (vi) Notes to Condensed Consolidated Financial Statements.

Wynn Resorts, Limited agrees to furnish to the U.S. Securities and Exchange Commission, upon request, a copy of each agreement with respect to long-term debt not filed herewith in reliance upon the exemption from filing applicable to any series of debt which does not exceed 10% of the total consolidated assets of the company.

* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WYNN RESORTS, LIMITED

Dated: May 4, 2017

By: /s/ Craig S. Billings
Craig S. Billings
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

AMENDED AND RESTATED

EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT ("**Agreement**") is made and entered into as of the 28 day of February, 2017, by and between **WYNN RESORTS, LIMITED** ("**Employer**") and **MATT MADDOX** ("**Employee**").

W I T N E S S E T H:

WHEREAS, Employer is a corporation duly organized and existing under the laws of the State of Nevada, maintains its principal place of business at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, and is engaged in the business of developing, owning and operating casino resorts; and

WHEREAS, Employee is an adult individual residing at [intentionally omitted]; and

WHEREAS, in furtherance of its business, Employer has need of qualified, experienced executives; and

WHEREAS, Employer's affiliate, Worldwide Wynn, LLC, hired Employee to serve as Vice President – Chief Financial Officer of Wynn Macau pursuant to the terms of an Employment Agreement effective as of March 17, 2003 (the "**2003 Agreement**"); and

WHEREAS, the 2003 Agreement was subsequently amended effective as of September 4, 2004 (the "**2004 Amendment**"), extending the Term of the 2003 Agreement through March 17, 2009; and

WHEREAS, the 2003 Agreement was terminated by agreement between Worldwide Wynn, LLC and Employee effective as of October 1, 2005 (the "**Termination Agreement**"); and

WHEREAS, Employer's affiliate, Wynn Las Vegas, LLC, hired Employee to serve as Vice President – Business Development of Wynn Las Vegas, LLC pursuant to the terms of an Employment Agreement effective as of October 1, 2005 (the "**2005 Agreement**"); and

WHEREAS, the 2005 Agreement was subsequently amended effective as of May 5, 2008 (the "**2008 First Amendment**"), assigning Employee to Employer, changing Employee's title and duties to that of Chief Financial Officer of Employer, and extending the Term of the 2005 Agreement through May 31, 2012; and

WHEREAS, the 2005 Agreement was subsequently amended effective as of December 31, 2008 (the "**2008 Second Amendment**"); and

WHEREAS, the 2005 Agreement was subsequently amended effective as of February 16, 2009 (the "**2009 Third Amendment**"); and

WHEREAS, the 2005 Agreement was subsequently amended effective as of March 11, 2009 (the "**2009 Fourth Amendment**"), extending the Term of the 2005 Agreement through November 30, 2013; and

WHEREAS, the 2005 Agreement was subsequently amended effective as of February 2, 2010 (the "**2010 Fifth Amendment**"); and

WHEREAS, the 2005 Agreement terminated by its terms as of November 30, 2013; and

WHEREAS, Employee currently serves as President of Employer pursuant to the terms of an Employment Agreement effective as of November 4, 2013 (the "**Prior Agreement**"); and

WHEREAS, the Prior Agreement terminated by its terms as of December 31, 2016, and Employee and Employer desire to enter into this Agreement to ensure the continued employment of Employee by Employer; and

WHEREAS, Employee has represented and warranted to Employer that Employee possesses sufficient qualifications and expertise to fulfill the terms of the employment stated in this Agreement; and

WHEREAS, Employer is willing to employ Employee, and Employee is desirous of accepting employment from Employer under the terms and pursuant to the conditions set forth herein.

NOW, THEREFORE, for and in consideration of the foregoing recitals, and in consideration of the mutual covenants, agreements, understandings, undertakings, representations, warranties and promises hereinafter set forth, and intending to be legally bound thereby, Employer and Employee do hereby covenant and agree as follows:

1. ***DEFINITIONS.*** As used in this Agreement, the words and terms hereinafter defined have the respective meanings ascribed to them, unless a different meaning clearly appears from the context:

(a) "**Affiliate**" means with respect to a specified Person, any other Person who or which is (i) directly or indirectly controlling, controlled by or under common control with the specified Person, or (ii) any member, director, officer or manager of the specified Person. For purposes of this definition only, "control", "controlling" and "controlled" mean the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting power of the stockholders, members or owners and, with respect to any individual, partnership, trust or other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity. For purposes hereof, "Person" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other entity of whatever nature.

(b) "**Anniversary**" means each annual anniversary date of the Effective Date during the Term (as defined in Section 5 hereof).

(c) "**Cause**" means

(i) Employee's inability or failure to secure and/or maintain any licenses or permits required by government agencies with jurisdiction over the business of Employer or its Affiliate;

(ii) the willful destruction by Employee of the property of Employer or its Affiliate having a material value to Employer or such Affiliate;

(iii) fraud, embezzlement, theft and/or dishonest activity committed by Employee (excluding acts involving a de minimis dollar value and not related in any manner whatsoever to Employer or its Affiliate or their business);

(iv) Employee's conviction of or entering a plea of guilty or nolo contendere to any crime constituting a felony;

(v) Employee's material breach of this Agreement;

(vi) Employee's neglect, refusal, or knowing failure to materially discharge Employee's duties (other than due to physical or mental illness) commensurate with Employee's title and function, or Employee's failure to comply with a lawful direction of Employer or its board of directors;

(vii) a knowing material misrepresentation to Employer or its board of directors;

(viii) a failure to follow a material policy or procedure of Employer or its Affiliate; or

(ix) Employee's material breach of a statutory or common law duty of loyalty or fiduciary duty to Employer or its Affiliate, including Employer's conflict of interest policy;

provided, however, that Employee's Complete Disability due to illness or accident or any other mental or physical incapacity shall not constitute "Cause" as defined herein.

(d) "**Change of Control**" means the occurrence, after the Effective Date, of any of the following events:

(i) any "Person" or "Group" (as such terms are defined in Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder), excluding any Excluded Stockholder, is or becomes the "Beneficial Owner" (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of Wynn Resorts, Limited ("WRL"), or of any entity resulting from a merger or consolidation involving WRL, representing more than fifty percent (50%) of the combined voting power of the then outstanding securities of WRL or such entity;

(ii) the individuals who, as of the Effective Date, are members of WRL's Board of Directors (the "Existing Directors") cease, for any reason, to constitute more than fifty percent (50%) of the number of authorized directors of WRL as determined in the manner prescribed in WRL's Articles of Incorporation and Bylaws; provided, however, that if the election, or nomination for election, by WRL's stockholders of any new director was approved by a vote of at least fifty percent (50%) of the Existing Directors, such new director shall be considered an Existing Director; provided further, however, that no individual shall be considered an Existing Director if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies by or on behalf of anyone other than the Board (a "Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of (x) a merger, consolidation or reorganization to which WRL is a party, whether or not WRL is the Person surviving or resulting therefrom, or (y) a sale, assignment, lease, conveyance or other disposition of all or substantially all of the assets of Employer or WRL, in one transaction or a series of related transactions, to any Person other than WRL or an Affiliate, where any such transaction or series of related transactions as is referred to in clause (x) or clause (y) above in this subparagraph (iii) (singly or collectively, a "Transaction") does not otherwise result in a "Change in Control" pursuant to subparagraph (i) of this definition of "Change in Control"; provided, however, that no such Transaction shall constitute a "Change in Control" under this subparagraph (iii) if the Persons who were the members or stockholders of Employer or WRL immediately before the consummation of such Transaction are the Beneficial Owners, immediately following the consummation of such Transaction, of fifty percent (50%) or more of the combined voting power of the then outstanding membership interests or voting securities of the Person surviving or resulting from any merger, consolidation or reorganization referred to in clause (x) above in this subparagraph (iii) or the Person to whom the assets of Employer or WRL are sold, assigned, leased, conveyed or disposed of in any transaction or series of related transactions referred in clause (y) above in this subparagraph (iii), in substantially the same proportions in which such Beneficial Owners held membership interests or voting stock in Employer or WRL immediately before such Transaction.

For purposes of the foregoing definition of "Change in Control," the term "Excluded Stockholder" means Stephen A. Wynn, the spouse, siblings, children, grandchildren or great grandchildren of Stephen A. Wynn, any trust primarily for the benefit of the foregoing persons, or any Affiliate of any of the foregoing persons.

(e) "**Complete Disability**" means the total inability of Employee, due to illness or accident or other mental or physical incapacity, to perform Employee's obligations under this Agreement for a period as defined under Employer's local disability plan or plans.

(f) "**Confidential Information**" means any information that is possessed or developed by or for Employer or its Affiliate and which relates to the Employer's or Affiliate's existing or potential business or technology, which is not generally known to the public or to persons engaged in business similar to that conducted or contemplated by Employer or

Affiliate, or which Employer or Affiliate seeks to protect from disclosure to its existing or potential competitors or others, and includes without limitation know how, business and technical plans, strategies, existing and proposed bids, costs, technical developments, purchasing history, existing and proposed research projects, copyrights, inventions, patents, intellectual property, data, process, process parameters, methods, practices, products, product design information, research and development data, financial records, operational manuals, pricing and price lists, computer programs and information stored or developed for use in or with computers, customer information, customer lists, supplier lists, marketing plans, financial information, financial or business projections, and all other compilations of information which relate to the business of Employer or Affiliate, and any other proprietary material of Employer or Affiliate, which have not been released to the general public. Confidential Information also includes information received by Employer or any of its Affiliates from others that the Employer or Affiliate has an obligation to treat as confidential. No materials or information shall be considered Confidential Information if Employee can prove that the materials or information are: (1) already known to Employee at the time that they are disclosed; or (2) publicly known at the time of the disclosure to Employee. Additionally, the confidential obligations herein will cease as to particular information that: (1) has become publicly known through no fault of Employee; (2) is received by Employee properly and lawfully from a third party without restriction on disclosure and without knowledge or reasonable suspicion that the third party's disclosure is in breach of any obligations to Employer or its Affiliate; (3) has been developed by Employee completely independent of the delivery of Confidential Information hereunder; or (4) has been approved for public release by written authorization of Employer or its Affiliate.

(g) "**Effective Date**" means November 4, 2016.

(h) "**Foreign Government Official**" is defined to include officers, office holders, and employees, full or part time, regardless of rank, of local governments, national governments, companies partially owned or controlled by a government, and public international organizations, such as the United Nations or World Bank. "Foreign Government Official" also includes political parties, party officials, candidates for public office, and family members of Foreign Government Officials.

(i) "**Good Reason**" means the occurrence, on or after the occurrence of a Change in Control, of any of the following (except with Employee's written consent or resulting from an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by Employer or its Affiliate promptly after receipt of notice thereof from Employee):

(i) Employer or an Affiliate reduces Employee's Base Salary (as defined in Subparagraph 7(a) below);

(ii) Employer discontinues its bonus plan in which Employee participates as in effect immediately before the Change in Control without immediately replacing such bonus plan with a plan that is the substantial economic equivalent of such bonus plan, or amends such bonus plan so as to materially reduce Employee's potential bonus at any given level of economic performance of Employer or its successor entity;

(iii) Employer materially reduces the aggregate benefits and perquisites to Employee from those being provided immediately before the Change in Control;

(iv) Employer or any of its Affiliates requires Employee to change the location of Employee's job or office, so that Employee will be based at a location more than 25 miles from the location of Employee's job or office immediately before the Change in Control;

(v) Employer or any of its Affiliates reduces Employee's responsibilities or directs Employee to report to a person of lower rank or responsibilities than the person to whom Employee reported immediately before the Change in Control; or

(vi) the successor to Employer fails or refuses expressly to assume in writing the obligations of Employer under this Agreement.

For purposes of this Agreement, a determination by Employee that Employee has "Good Reason" shall be final and binding on Employer and Employee absent a showing of bad faith on Employee's part.

(j) "**Original Hire Date**" means June 3, 2002.

(k) "**Separation Payment**" means a lump sum equal to (A) Employee's Base Salary for the remainder of the Term (but not less than 12 months) (as defined in Subparagraph 7(a) of this Agreement), plus (B) the bonus that was paid to Employee under Subparagraph 7(b) for the preceding bonus period, projected over the remainder of the Term (but not less than the preceding bonus that was paid), plus (C) any accrued but unpaid vacation pay, plus (D) any Gross-Up Payment required by Exhibit 1 to this Agreement, which is incorporated herein by reference.

(l) "**Trade Secrets**" as used in this Agreement, shall be given its broadest possible interpretation under applicable law and shall mean all forms and types of financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs, or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing that (1) Employer has taken reasonable measures to keep secret, and that (2) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable through proper means by, another person who can obtain economic value from the disclosure or use of the information.

(m) "**Work of Authorship**" means any computer program, code or system as well as any literary, pictorial, sculptural, graphic or audio visual work, whether published or unpublished, and whether copyrightable or not, in whatever form and jointly with others that (i) relates to any of Employer's or its Affiliate's existing or potential products, practices, processes, formulations, manufacturing, engineering, research, equipment, applications or other business or technical activities or investigations; or (ii) relates to ideas, work or investigations conceived or carried on by Employer or its Affiliate or by Employee in connection with or because of performing services for Employer or its Affiliate.

2. ***BASIC EMPLOYMENT AGREEMENT.*** Subject to the terms and pursuant to the conditions hereinafter set forth, Employer hereby employs Employee during the Term hereinafter specified to serve in a capacity, under a title, and with such duties not inconsistent with those set forth in Section 3 of this Agreement, as the same may be modified and/or assigned to Employee by Employer from time to time; provided, however, that no change in Employee's duties shall be permitted if it would result in a material reduction in the level of Employee's duties as in effect prior to the change, it being understood, however, that a change in Employee's reporting responsibilities is not, itself, a basis for finding a material reduction in the level of duties. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall be interpreted so as to permit Employer to require Employee to relocate his primary residence or his primary office outside of Las Vegas, Nevada metropolitan area; provided however, that Employee acknowledges and agrees that Employee's duties may require Employee to occasionally travel to locations where Employer has operations or is investigating development opportunities. The parties agree that Employer's requirement that Employee relocate his primary residence or his primary office outside of Las Vegas, Nevada metropolitan area would constitute a breach of this Agreement.

As of the Effective Date, this Agreement supersedes and replaces any and all prior employment agreements (including the Prior Agreement), change in control agreements and severance plans or agreements, whether written or oral, by and between Employee, on the one side, and Employer or any of Employer's Affiliates, on the other side, or under which Employee is a participant, with the exception of any agreement pertaining to the issuance of restricted stock to Employee by Employer or any of its Affiliates, or any agreement providing for a retention or long term incentive bonus. From and after the Effective Date, Employee shall be employed by Employer under the terms and pursuant to the conditions set forth in this Agreement.

3. ***DUTIES OF EMPLOYEE.*** Employee shall perform such duties assigned to Employee by Employer as are generally associated with the duties of **President** for Employer or such similar duties as may be assigned to Employee by Employer as Employer may determine. Employee's duties shall include: (i) the efficient and continuous operation of Employer and its Affiliates; (ii) the preparation of relevant budgets and allocation of relevant funds; (iii) the selection and delegation of duties and responsibilities of subordinates; (iv) the direction, review and oversight of all programs under Employee's supervision; (v) adherence to the policies and procedures of Employer and its Affiliates as they may be amended from time to time without prior notice to Employee (unless such policies and procedures conflict with this Agreement, in which case this Agreement takes precedence) and for which Employee assumes responsibility for review and understanding; and (vi) such other and related duties as may be assigned by Employer to Employee from time to time. The foregoing notwithstanding, Employee shall devote such time to Employer or its Affiliates as may be required by Employer, provided such duties are not inconsistent with Employee's primary duties to Employer hereunder.

4. ***ACCEPTANCE OF EMPLOYMENT.*** Employee hereby unconditionally accepts the employment set forth hereunder, under the terms and pursuant to the conditions set forth in this Agreement. Employee hereby covenants and agrees that, during the Term, Employee will devote the whole of Employee's normal and customary working time and best efforts solely to the performance of Employee's duties under this Agreement and that, except upon Employer's prior express written authorization to that effect, Employee shall not perform any services for any casino, hotel/casino or other similar gaming or gambling operation not owned by Employer or any of Employer's Affiliates.

Employee represents and warrants to Employer that the execution and delivery of this Agreement and the performance of the Employee's duties hereunder shall not violate the terms or conditions of any employment agreement or arrangement or any other agreement to which Employee is a party.

5. ***TERM.*** Unless sooner terminated as provided in this Agreement, the term of this Agreement (the "**Term**") shall commence on the Effective Date of this Agreement and terminate on December 31, 2019, at which time the terms of this Agreement shall expire and shall not apply to any continued employment of Employee by Employer, except for those obligations under Sections 9, 10, 11 and 21. Following the Term, unless the parties enter into a new written contract of employment, (a) any continued employment of Employee shall be at-will, (b) any or all of the other terms and conditions of Employee's employment may be changed by Employer at its discretion, with or without notice, and (c) the employment relationship may be terminated at any time by either party, with or without cause or notice.

Concurrent with Employee's resignation from Employer or upon the termination of Employee's employment with Employer, Employee agrees to resign, and shall be deemed to have resigned, all other positions (including board of director memberships) that Employee may have held immediately prior to Employee's resignation or termination.

6. ***SPECIAL TERMINATION PROVISIONS.***

(a) Notwithstanding the provisions of Section 5, this Agreement shall terminate upon the occurrence of any of the following events:

(i) the death of Employee;

(ii) the giving of written notice from Employer to Employee of the termination of this Agreement upon the Complete Disability of Employee;

(iii) the giving of written notice by Employer to Employee of the termination of this Agreement upon the discharge of Employee for Cause (Employer's right to terminate for Cause (as defined in Section 1(c) shall survive the expiration of this Agreement)). It is expressly acknowledged and agreed that the decision as to whether "Cause" exists for termination of the employment relationship by Employer is delegated to the Employer's board of directors. If Employee disagrees with the decision reached by Employer's board of directors, any dispute as to the "Cause" determination will be limited to whether Employer's board of directors reached its decision in good faith, based upon facts reasonably believed by Employer's board of directors to be true, and not for any arbitrary, capricious or illegal reason. This shall be the standard applied by any fact finder, and Employee shall bear the burden to prove that "Cause," under this standard, did not exist;

(iv) the giving of written notice by Employer to Employee of the termination of this Agreement following a disapproval of this Agreement or the denial, suspension, limitation or revocation of Employee's License (as defined in Section 8(b) of this Agreement);

(v) the giving of written notice by Employee to Employer upon a material breach of this Agreement by Employer, which material breach remains uncured for a period of thirty (30) days after the giving of such notice. "Material breach" under this Section 6(a)(v) is defined as Employer's failure to pay Employee's Base Salary when due, Employer's implementation of a material reduction in the scope of duties or responsibilities of Employee such that Employee's remaining duties and responsibilities are materially inconsistent with the duties and responsibilities generally associated with Employee's position within Employer's organization, or if such position is the only position with Employer, or its Affiliates, irrespective of the title of the position, or a material reduction in Employee's Base Salary; provided, however, that "material breach" shall not be construed to include any change in reporting structure alone with no material change to title, duties and responsibilities, any changes to Employee's duties pursuant to Section 6(a)(vi), any changes to Employee's duties and responsibilities as a result of a request by the Authorities under Section 8, or the temporary suspension of the Employee from duty, pursuant to Employer's policy, pending investigation by Employer of any incident or occurrence that could give rise to discipline or termination of employment. Termination of employment pursuant to this Section 6(a)(v) does not relieve Employee of his duties and responsibilities under Sections 9, 10, 11, and 21 of this Agreement;

(vi) the giving of written two-week notice by Employer to Employee of Employer's intention to terminate this Agreement without Cause for any reason deemed sufficient by Employer to be effective at the end of such two-week period. During such two-week notice period, Employer shall be permitted to reduce Employee's responsibilities and time commitment to Employer; provided however, Employer may not reduce Employee's salary or benefits during such two-week period. At the end of such two-week period, Employee shall cease to be an employee of the Employer and this Agreement shall automatically terminate. Upon receipt of such notice, Employee shall have the option to resign Employee's employment effective as of the date of the notice, rather than remain employed through such two-week period. If Employee elects to resign in lieu of termination, Employee must exercise this option in writing within 72 hours of receipt of the Employer's notice of intention to terminate this Agreement without Cause. Employee's written resignation in lieu of termination must be transmitted to Employer by email or hand delivery; or

(vii) at Employee's sole election in writing as provided in Paragraph 17 of this Agreement, after both a Change of Control and as a result of Good Reason, provided, however, that, within thirty (30) calendar days after Employer's receipt of Employee's written election, Employer must tender the Separation Payment to Employee.

(b) Consequences of Termination.

(i) In the event Employee resigns pursuant to Section 6(a)(v), 6(a)(vi), or 6(a)(vii), Employer's sole liability to Employee shall be payment of the Separation Payment; provided that Employee shall not be entitled to payment of the Separation Payment unless and until Employee first executes a written release-severance agreement, prepared and presented by Employer, that fully releases Employer, Affiliates, and their respective officers, directors, agents and employees, from any and all claims or causes of action, whether based upon statute, contract (including without limitation breach or construction of this Agreement), or common law, that have arisen as of the date of such execution, irrespective of whether Employee has knowledge of the existence of such claim; and provides for the confidentiality of both the terms of the release-severance agreement and the compensation paid. In the event Employee fails or refuses to execute such release-severance agreement, Employer shall have no further obligation to Employee other than payment of all accrued but unpaid Base Salary through the date Employee last performs services for Employer, vacation pay accrued but unpaid and expenses incurred but not reimbursed through the termination date; specifically, in such event, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of its Affiliates. Employee will also be entitled to receive health benefits coverage for Employee and Employee's dependents under the same plan(s) or arrangement(s) under which Employee was covered immediately before Employee's termination, or plan(s) established or arrangement(s) provided by Employer or any of its Affiliates thereafter. Such health benefits coverage shall be paid for by Employer to the same extent as if Employee were still employed by Employer, and Employee will be required to make such payments as Employee would be required to make if Employee were still employed by Employer. The health benefits provided under this Paragraph 6 shall continue until the earlier of (x) the expiration of the period for which the Separation Payment is paid, (y) the date Employee becomes covered under any other group health plan not maintained by Employer or any of its Affiliates; provided, however, that if such other group health plan excludes any pre-existing condition that Employee or Employee's dependents may have when coverage under such group health plan would otherwise begin, coverage under this Paragraph 6 shall continue (but not beyond the period described in clause (x) of this sentence) with respect to such pre-existing condition until such exclusion under such other group health plan lapses or expires. In the event Employee is required to make an election under Sections 601 through 607 of the Employee Retirement Income Security Act of 1974, as amended (commonly known as COBRA) to qualify for the health benefits described in this Paragraph 6, the obligations of Employer and its Affiliates under this Paragraph 6 shall be conditioned upon Employee's timely making such an election. In the event of a termination of this Agreement pursuant to any of the provisions of this Paragraph 6, Employee

shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of Employer's Affiliates.

(ii) In addition to the provisions set forth in Section 6(b)(i) above, in the event of a termination of this Agreement pursuant to Section 6(a)(v) or 6(a)(vi), a pro-rated portion of any unvested shares of restricted stock of Wynn Resorts, Limited granted to Employee pursuant to Section 7(d) below equal to the number of full calendar months elapsed between the grant date and the date of such termination of employment divided by sixty (60) shall vest and become payable within 30 days following such termination of employment.

(iii) In addition to the provisions set forth in Section 6(b)(i) above, in the event of a termination of this Agreement pursuant to Section 6(a)(vii), any unvested shares of restricted stock of Wynn Resorts, Limited granted to Employee pursuant to Section 7(d) below that would have vested during the Term of the Agreement shall immediate vest upon the termination date.

(iv) In the event of a termination of this Agreement pursuant to Section 6(a)(i), 6(a)(ii) or 6(a)(iv), Employer shall not be required to make any payments to Employee other than payment of Base Salary, vacation pay accrued but unpaid and expenses incurred but not reimbursed through the termination date; specifically, in such event, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of its Affiliates.

(v) In the event of a termination of this Agreement pursuant to Section 6(a)(iii), Employer shall not be required to make any payments to Employee other than payment of Base Salary and expenses incurred but not reimbursed through the termination date; specifically, in such event, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of its Affiliates.

7. *COMPENSATION TO EMPLOYEE*. For and in complete consideration of Employee's full and faithful performance of Employee's duties under this Agreement, Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, the following items of compensation:

(a) **Base Salary.** Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, a base salary at the rate of One Million, Five Hundred Thousand Dollars ($1,500,000.00) per annum, payable in such installments as shall be convenient to Employer (the "**Base Salary**"). Employee shall be subject to performance reviews and the Base Salary may be increased but not decreased as a result of any such review. Such Base Salary shall be exclusive of and in addition to any other benefits which Employer, in its sole discretion, may make available to Employee, including any discretionary bonus, profit sharing plan, pension plan, retirement plan, disability or life insurance plan, medical and/or hospitalization plan, or any and all other benefit plans which may be in effect during the Term.

(b) **Bonus Compensation.** Employee will participate in the Employer's Amended and Restated Annual Performance Based Incentive Plan for Executive Officers. Employee shall also be eligible to receive a bonus at such times and in such amounts as

Employer in its sole and exclusive discretion may determine. Employer retains the discretion to adopt, amend or terminate any bonus plan at any time prior to a Change of Control.

(c) **Employee Benefit Plans.** Employer hereby covenants and agrees that it shall include Employee, if otherwise eligible, in any profit sharing plan, executive stock option plan, pension plan, retirement plan, disability or life insurance plan, Executive Medical Plan and/or hospitalization plan, and any other benefit plan which may be placed in effect by Employer or any of its Affiliates and on the same terms and conditions available to Employer's executives during the Term. All issues as to eligibility for specific benefits and payment of benefits shall be as set forth in the applicable insurance policies or plan documents. Nothing in this Agreement shall limit Employer's or any of its Affiliates' ability to exercise the discretion provided to it under any employee benefit plan, or to adopt, amend or terminate any benefit plan at any time prior to a Change of Control.

Employee shall also participate in the senior executive health program.

(d) **Equity Grant.** Following the Effective Date, Employee shall be granted 200,000 shares of restricted stock of Wynn Resorts, Limited common stock pursuant to the Wynn Resorts, Limited 2014 Omnibus Incentive Plan, with such grant of restricted stock vesting in its entirety on November 4, 2021. Employee and Employer will enter into a separate restricted stock agreement incorporating such terms and conditions.

(e) **Expense Reimbursement.** During the Term and provided the same are authorized in advance by Employer, Employer shall either pay directly or reimburse Employee for Employee's reasonable expenses incurred for the benefit of Employer in accordance with Employer's general policy regarding expense reimbursement, as the same may be modified from time to time. Prior to such payment or reimbursement, Employee shall provide Employer with sufficient detailed invoices of such expenses as may be required by Employer's policy.

(f) **Vacations and Holidays.** Commencing as of the Effective Date, Employee shall be entitled to (i) annual paid vacation leave in accordance with Employer's standard policy, but in no event less than four (4) weeks each year of the Term, to be taken at such times as selected by Employee and approved by Employer, and (ii) paid holidays (or, at Employer's option, an equivalent number of paid days off) in accordance with Employer's standard policy.

(g) **Section 409A Provision.** Notwithstanding any provision of the Agreement to the contrary, if, at the time of Employee's termination of employment with the Employer, he or she is a "specified employee" as defined in Section 409A of the Internal Revenue Code (the "Code"), and one or more of the payments or benefits received or to be received by Employee pursuant to the Agreement would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under the Agreement until the earlier of: (a) the date that is six (6) months following Employee's termination of employment with the Employer or (b) the Employee's death. The provisions of this Section shall only apply to the extent required to avoid Employee's incurrence of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. In addition, if any provision of the Agreement would cause Employee to incur any penalty tax or interest under Section 409A of the Code or any

regulations or Treasury guidance promulgated thereunder, the Employer may reform such provision to maintain the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code

(h) **Withholdings.** All compensation provided to Employee by Employer under this Section 7 shall be subject to applicable federal, state or local employment-related withholdings.

(i) **Original Hire Date**. Employee's Original Hire Date shall be used for determining all other benefits.

8. LICENSING REQUIREMENTS.

(a) Employer and Employee hereby covenant and agree that this Agreement and/or Employee's employment may be subject to the approval of one or more gaming regulatory authorities (the "**Authorities**") pursuant to the provisions of the relevant gaming regulatory statutes (the "**Gaming Acts**") and the regulations promulgated thereunder (the "**Gaming Regulations**"). Employer and Employee hereby covenant and agree to use their best efforts to obtain any and all approvals required by the Gaming Acts and/or Gaming Regulations. In the event that (i) an approval of this Agreement or Employee's employment by the Authorities is required for Employee to carry out Employee's duties and responsibilities set forth in Section 3 of this Agreement, (ii) Employer and Employee have used their best efforts to obtain such approval, and (iii) this Agreement or Employee's employment is not so approved by the Authorities, then this Agreement shall immediately terminate and shall be null and void, thus extinguishing any and all obligations of either party, subject to any surviving obligations of Employee under Sections 9, 10 and 21.

(b) If applicable, Employer and Employee hereby covenant and agree that, in order for Employee to discharge the duties required under this Agreement, Employee must apply for or hold a license, registration, permit or other approval (the "**License**") as issued by the Authorities pursuant to the terms of the relevant Gaming Act and as otherwise required by this Agreement. In the event Employee fails to apply for and secure, or the Authorities refuse to issue or renew Employee's License, Employee, at Employer's sole cost and expense, shall promptly defend such action and shall take such reasonable steps as may be required to either remove the objections or secure or reinstate the Authorities' approval, respectively. The foregoing notwithstanding, if the source of the objections or the Authorities' refusal to renew or maintain Employee's License arise as a result of any of the acts, omissions or events described in Section 1(c) of this Agreement, then Employer's obligations under this Section 8 also shall not be operative and Employee shall promptly reimburse Employer upon demand for any expenses incurred by Employer pursuant to this Section 8.

(c) Employer and Employee hereby covenant and agree that the provisions of this Section 8 shall apply in the event Employee's duties require that Employee also be licensed by governmental agencies other than the Authorities.

9. *CONFIDENTIALITY.*

(a) Employee hereby warrants, covenants and agrees that:

(i) Employee shall not directly or indirectly use or disclose any Confidential Information, Trade Secrets, or Works of Authorship, whether in written, verbal, electronic, or model form, at any time or in any manner, except as required in the conduct of Employer's business or as expressly authorized by Employer in writing. Employee shall take all necessary and available precautions to protect against the unauthorized disclosure of Confidential Information, Trade Secrets, or Works of Authorship. Employee acknowledges and agrees that such Confidential Information, Trade Secrets, or Works of Authorship are the sole and exclusive property of Employer or its Affiliates.

(ii) Employee shall not remove from Employer's premises any Confidential Information, Trade Secrets, Works of Authorship, or any other documents pertaining to Employer's or its Affiliates' business, unless expressly authorized by Employer in writing. Furthermore, Employee specifically covenants and agrees not to make any duplicates, copies, or reconstructions of such materials and that, if any such duplicates, copies, or reconstructions are made, they shall become the property of Employer or its Affiliates upon their creation.

(iii) Upon termination of Employee's employment with Employer for any reason, Employee shall return to Employer the originals and all copies of any and all papers, documents and things, including information stored for use in or with computers and software, all files, Rolodex cards, phone books, notes, price lists, customer contracts, bids, customer lists, notebooks, books, memoranda, drawings, computer disks or drives, or other documents: (i) made, compiled by, or delivered to Employee concerning any customer served by Employer or any of its Affiliates or any product, apparatus, or process manufactured, used, developed or investigated by Employer or any of its Affiliates; (ii) containing any Confidential Information, Trade Secret or Work of Authorship; or (iii) otherwise relating to Employee's performance of duties under this Agreement. Employee further acknowledges and agrees that all such documents are the sole and exclusive property of Employer or its Affiliates.

(b) Employee hereby warrants, covenants and agrees that Employee shall not disclose to Employer, or any Affiliate, officer, director, employee or agent of Employer, or use in the course of performing Employee's duties and responsibilities for Employer any proprietary or confidential information or property, including any trade secret, formula, pattern, compilation, program, device, method, technique or process, which Employee is prohibited by contract, or otherwise, to disclose to Employer (the "**Restricted Information**"). In the event Employer requests Restricted Information from Employee, Employee shall advise Employer that the information requested is Restricted Information and may not be disclosed by Employee.

(c) Notwithstanding any provision of this Agreement prohibiting the disclosure of Trade Secrets or other Confidential Information, Employee understands that Employee may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Employee files a lawsuit or other court proceeding against the Employer for

retaliating against Employee for reporting a suspected violation of law, Employee may disclose the trade secret to the attorney representing Employee and use the trade secret in the court proceeding, if Employee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(d) The obligations of this Section 9 are continuing and shall survive the termination of Employee's employment with Employer for any reason.

10. RESTRICTIVE COVENANT/NO SOLICITATION.

(a) Employee hereby covenants and agrees that for such period as Employer employs or compensates Employee (including payments made pursuant to Sections 6(a)(v), 6(a)(vi), or 6(a)(vii)), Employee shall not, directly or indirectly, either as a principal, agent, employee, employer, consultant, partner, member of a limited liability company, shareholder of a closely held corporation, or shareholder in excess of two percent (2%) of a publicly traded corporation, corporate officer or director, manager, or in any other individual or representative capacity, engage or otherwise participate in any manner or fashion in any business that is in competition in any manner whatsoever with the principal business activity of Employer or its Affiliates, in or about any market in which Employer or its Affiliates currently operate or have announced, publicly or otherwise, a plan to have hotel or gaming operations, including any hotel, casino, restaurant, lounge, nightclub, day club or beach club.

(b) Employee hereby further covenants and agrees that, for such period as Employer employs or compensates Employee (including payments made pursuant to Sections 6(a)(v), 6(a)(vi), or 6(a)(vii)), and for a period of one (1) year following the termination of employment or compensation, for any reason, with or without Cause, or Employee's resignation from employment, whichever is later, Employee shall not take any actions, whether directly or indirectly, including by way of a third-party intermediary, to solicit, encourage or otherwise cause any employee of Employer or its Affiliates with or on behalf of any business that is in competition in any manner whatsoever with the principal business activity of Employer or its Affiliates, in or about any market in which Employer or its Affiliates currently operate or have announced, publicly or otherwise, a plan to have hotel or gaming, nightclub or beach club operations. The parties agree that the terms "solicit, encourage or otherwise cause" include Employee's participation in the recruitment, applicant assessment or review, and employee selection. The parties further agree that this Section 10(b) applies even if the then-Employer's or Affiliate's employee makes the initial contact seeking employment with Employee or competitor as defined above.

(c) Employee hereby further covenants and agrees that the restrictive covenants contained in this Section 10 are reasonable as to duration, terms and geographical area and that they protect the legitimate interests of Employer, impose no undue hardship on Employee, and are not injurious to the public. In the event that any of the restrictions and limitations contained in this Section 10 are deemed to exceed the time, geographic or other limitations permitted by Nevada law, the parties agree that a court of competent jurisdiction shall revise any offending provisions so as to bring this Section 10 within the maximum time, geographical or other limitations permitted by Nevada law.

(d) Employee hereby agrees that any subsequent material change or changes in Employee's title, duties, salary or compensation will not affect the validity or scope of this Section 10, or invalidate this Section 10 in any way.

11. ***REMEDIES.*** Employee acknowledges that Employer has and will continue to deliver, provide and expose Employee to certain knowledge, information, practices, and procedures possessed or developed by or for Employer at a considerable investment of time and expense, which are protected as confidential and which are essential for carrying out Employer's business in a highly competitive market. Employee also acknowledges that Employee will be exposed to Confidential Information, Trade Secrets, Works of Authorship, inventions and business relationships possessed or developed by or for Employer or its Affiliates, and that Employer or its Affiliates would be irreparably harmed if Employee were to improperly use or disclose such items to competitors, potential competitors or other parties. Employee further acknowledges that the protection of Employer's and its Affiliates' customers and businesses is essential, and understands and agrees that Employer's and its Affiliates' relationships with its customers and its employees are special and unique and have required a considerable investment of time and funds to develop, and that any loss of or damage to any such relationship will result in irreparable harm. Consequently, Employee covenants and agrees that any violation by Employee of Section 9 or 10 shall entitle Employer to immediate injunctive relief in a court of competent jurisdiction. Employee further agrees that no cause of action for recovery of materials or for breach of any of Employee's representations, warranties or covenants shall accrue until Employer or its Affiliate has actual notice of such breach. Employee further agrees that the time period covered by the covenants of this Agreement will not include and shall be extended by any period(s) of time required for litigation brought by the Company to enforce any covenant or in which Employee is in violation of his/her promises contained in Section 10.

12. ***BEST EVIDENCE.*** This Agreement shall be executed in original and "Xerox" or photostatic copies and each copy bearing original signatures in ink shall be deemed an original.

13. ***SUCCESSION.*** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, personal representatives, successors and permitted assigns.

14. ***ASSIGNMENT.*** Employee shall not assign this Agreement or delegate Employee's duties hereunder without the express written prior consent of Employer thereto. Any purported assignment by Employee in violation of this Section 14 shall be null and void and of no force or effect. Employer shall have the right to assign this Agreement freely, including Employee's obligations under Section 10, and Employee hereby acknowledges receipt of consideration in exchange for Employee's consent to the assignability of Employee's obligations under Section 10 that is additional to and separate from the consideration provided to Employee in exchange for the other covenants in this Agreement.

15. ***AMENDMENT OR MODIFICATION.*** This Agreement may not be amended, modified, changed or altered except by a writing signed by both Employer and Employee.

16. ***GOVERNING LAW.*** This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to conflict of laws principles.

17. ***NOTICES.*** Any and all notices required under this Agreement shall be in writing and shall be either hand-delivered or mailed, certified mail, return receipt requested, addressed to:

TO EMPLOYER: Wynn Resorts, Limited
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attn: Legal Department

TO EMPLOYEE: Matt Maddox
[intentionally omitted]
[intentionally omitted]

All notices hand-delivered shall be deemed delivered as of the date actually delivered. All notices mailed shall be deemed delivered as of three (3) business days after the date postmarked. Any changes in any of the addresses listed herein shall be made by notice as provided in this Section 17.

18. ***INTERPRETATION.*** The preamble recitals to this Agreement are incorporated into and made a part of this Agreement; titles of sections and paragraphs are for convenience only and are not to be considered a part of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

19. ***SEVERABILITY.*** In the event any one or more provisions of this Agreement is declared judicially void or otherwise unenforceable, the remainder of this Agreement shall survive and such provision(s) shall be deemed modified or amended so as to fulfill the intent of the parties hereto.

20. ***WAIVER.*** None of the terms of this Agreement, including this Section 20, or any term, right or remedy hereunder, shall be deemed waived unless such waiver is in writing and signed by the party to be charged therewith and in no event by reason of any failure to assert or delay in asserting any such term, right or remedy or similar term, right or remedy hereunder.

21. ***DISPUTE RESOLUTION***. Except for a claim by either Employee or Employer for injunctive relief where such would be otherwise authorized by law to enforce Sections 9, 10 and/or 11 of this Agreement, any controversy or claim arising out of or relating to this Agreement, the breach hereof, or Employee's employment by Employer, including any claim involving the interpretation or application of this Agreement, or claims for wrongful termination, discrimination, or other claims based upon statutory or common law, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the American Arbitration Association ("**AAA**"), to the extent not inconsistent with this Section as set forth below, and the Federal Arbitration Act, 9 U.S.C. § 1, *et seq*. and the Uniform Arbitration Act as adopted in Nevada Revised Statutes 38.015, *et seq*. This Section 21 applies to any claim Employee might have against any officer, director, employee, or agent of Employer or its Affiliate, and all successors and assigns of any of them. These arbitration provisions shall survive the termination of Employee's employment with Employer and the expiration of this Agreement.

(a) Coverage of Arbitration Agreement: The promises by Employer and Employee to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under this Agreement. The parties contemplate by this Section 21 arbitration of all claims against each of them to the fullest extent permitted by law except as specifically excluded by this Agreement. Only claims that are justiciable or arguably justiciable under applicable federal, state or local law are covered by this Section, and include any and all alleged violations of

any federal, state or local law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employee. Such claims may include claims for: wages or other compensation; breach of contract; torts; work-related injury claims not covered under workers' compensation laws; wrongful discharge; and any and all unlawful employment discrimination and/or harassment claims. Employee and Employer agree to pursue any and all covered claims individually and waive any rights they may have to pursue said claims as part of any class action. In that regard, Employee and Employer agree that the arbitrator shall have no authority or jurisdiction to hear class or collective claims.

This Section 21 excludes claims under state workers' compensation or unemployment compensation statutes; claims pertaining to any of Employer's employee welfare, insurance, benefit, and pension plans, with respect to which are applicable the filing and appeal procedures of such plans shall apply to any denial of benefits; claims for injunctive or equitable relief for violations of non-competition and/or confidentiality covenants contained in Sections 9, 10 and 11; or any claims that are prohibited as a matter of law from being covered by this Section 21.

(b) Waiver of Rights to Pursue Claims in Court and to Jury Trial: This Section 21 does not in any manner waive any rights or remedies available under applicable statutes or common law, but does waive Employer's and Employee's rights to pursue those rights and remedies in a judicial forum and waive any right to trial by jury of any claims covered by Section 21(a). By signing this Agreement, the parties voluntarily agree to arbitrate any covered claims against each other. In the event of any administrative or judicial action by any agency or third party to adjudicate, on behalf of Employee, a claim subject to arbitration, Employee hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Employee's sole remedy with respect to any such claim will be any award decreed by an arbitrator pursuant to the provisions of this Agreement.

(c) Initiation of Arbitration: To commence arbitration of a claim subject to this Section 21, the aggrieved party must, within the time frame provided in Section 21(d) below, make written demand for arbitration and provide written notice of that demand to the other party. If a claim is brought by Employee against Employer, such notice shall be given to Employer's Legal Department. Such written notice must identify and describe the nature of the claim, the supporting facts, and the relief or remedy sought. In the event that either party files an action in any court to pursue any of the claims covered by this Section 21, the complaint, petition or other initial pleading commencing such court action shall be considered the demand for arbitration. In such event, the other party may move that court to compel arbitration.

(d) Time Limit to Initiate Arbitration: To ensure timely resolution of disputes, Employee and Employer must initiate arbitration within the statute of limitations (deadline for filing) provided by applicable law pertaining to the claim, or one year, whichever is shorter, except that the statute of limitations imposed by relevant law will solely apply in circumstances where such statute of limitations cannot legally be shortened by private agreement. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that Employer and Employee are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written

notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly.

(e) Arbitrator Selection: The parties contemplate that, except as specifically set forth in this Section 21, selection of one (1) arbitrator shall take place pursuant to the then-current rules of the AAA applicable to employment disputes. The arbitrator must be either a retired judge or an attorney experienced in employment law. The parties will select one arbitrator from among a list of qualified neutral arbitrators provided by AAA. If the parties are unable to agree on the arbitrator, the parties will select an arbitrator by alternatively striking names from a list of qualified arbitrators provided by AAA. AAA will flip a coin to determine which party has the final strike (that is, when the list has been narrowed by striking to two arbitrators). The remaining named arbitrator will be selected.

(f) Arbitration Rights and Procedures: Employee may be represented by an attorney of his/her choice at his/her own expense. Any arbitration hearing or proceeding will take place in private, not open to the public, in Clark County, Nevada. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law as applicable to the claim(s) for relief asserted. The arbitrator is without power or jurisdiction to apply any different substantive law or law of remedies or to modify any term or condition of this Agreement. The arbitrator will have no power or authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable federal, state or local statute or ordinance, or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed. The parties will have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of AAA. The arbitrator will decide disputes regarding the scope of discovery and will have authority to regulate the conduct of any hearing. The arbitrator will have the right to entertain a motion or request to dismiss, for summary judgment, or for other summary disposition, permitting a motion, a brief in opposition, and a reply brief by the movant. The parties will exchange witness lists at least 30 days prior to the hearing. The arbitrator will have subpoena power so that either Employee or Employer may summon witnesses. The arbitrator will use the Federal Rules of Evidence in connection with the admission of all evidence at the hearing. Both parties shall have the right to file post-hearing briefs. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

(g) Arbitrator’s Award: The arbitrator will issue a written decision containing a statement as to the specific claims and issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award will be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or after the submission of post-hearing briefs if requested. The arbitrator shall have no power or authority to award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator’s decision shall be final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

(h) Fees and Expenses: Unless the law requires otherwise for a particular claim or claims, the party demanding arbitration bears the responsibility for payment of the fee

to file with AAA and the fees and expenses of the arbitrator shall be allocated by the AAA under its rules and procedures. Employee and Employer shall each pay his/her/its own expenses for presentation of their cases, including attorney's fees, costs, and fees for witnesses, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim.

(i) Severability and Waiver of Trial by Jury: Employee and Employer further agree that, if a court of competent jurisdiction finds any term or condition of this dispute resolution process is not in compliance with the law, that court shall sever or revise ("blue pencil") any offending provision(s) of this dispute resolution process so as to bring it within legal compliance. Should such a court of competent jurisdiction decline to sever or revise this dispute resolution process to render it enforceable as to all covered claims asserted in any particular dispute and instead voids the application of this dispute resolution process as to one or more covered claims and/or refuses to enforce the parties' waiver of class action/collective release, **Employee and Employer agree to mutually waive their respective rights to a trial by jury in a court of competent jurisdiction in which an action is filed to resolve any such covered claims**.

Employee and Employer agree to sign below to specifically authorize and affirmatively agree to utilize the provisions of Section 21 of this Agreement.

22. ***PAROL.*** This Agreement constitutes the entire agreement between Employer and Employee, and supersedes any prior understandings, agreements, undertakings or severance policies or plans by and between Employer or its Affiliates, on the one side, and Employee, on the other side, with respect to its subject matter or Employee's employment with Employer or its Affiliates. As of the Effective Date, this Agreement supersedes and replaces any and all prior employment agreements, change in control agreements and severance plans or agreements, whether written or oral, by and between Employee, on the one side, and Employer or any of Employer's Affiliates, on the other side, or under which Employee is a participant. From and after the Effective Date, Employee shall be employed by Employer under the terms and pursuant to the conditions set forth in this Agreement.

23. ***FCPA COMPLIANCE***. Employer advises Employee that the United States Foreign Corrupt Practices Act ("**FCPA**") prohibits offering, providing, or promising anything of value (including money, gifts, preferential treatment, and any other sort of advantage), either directly or indirectly, by a United States company, or any of its employees, subsidiaries, affiliates, or agents, to a Foreign Government Official for the purposes of influencing an act or decision in that individual's official capacity, or inducing the official to use his or her influence with the foreign government to assist the United States company, its subsidiaries or affiliates, or anyone else, in obtaining or retaining business or securing an improper advantage.

Employee understands that Employee may not directly or indirectly offer, promise, grant, or authorize the giving of money or anything else of value to a Foreign Government Official to influence official action, obtain or retain business, or secure an improper advantage. Employee understands that these legal restrictions apply fully to Employee with regard to Employee's activities in the course of or in relation to Employee's employment with Employer, regardless of Employee's physical location. Employee represents and warrants that Employee fully understands and will act in

accordance with all applicable laws regarding anti-corruption, including the FCPA, the U.K. Bribery Act, and any other applicable state, federal, and international laws related to anti-corruption. Employee agrees that he or she will not take any action which would cause Employer to be in violation of the FCPA or any other applicable anti-corruption law, regulation, or Company policy or procedure. Employee further represents and warrants that Employee will know and understand, and act in accordance with, all Company policies and procedures related to anti-corruption and business conduct. Employee agrees to attend mandatory compliance training. Employee undertakes to duly notify Employer if Employee becomes aware of any such violation of Company policies or procedures, or any other violation of law, committed by Employee or any other person or entity, and to indemnify Employer for any losses, damages, fines, and/or penalties which Employer may suffer or incur arising out of or incidental to any such violation committed by Employee.

Employee also represents and warrants that Employee will disclose to the Employer if Employee or any member of Employee's family is an official of a foreign government or foreign political party, or is a candidate for foreign political office.

In case of breach of this provision, the Employer may suspend or terminate this Agreement at any time without notice or indemnity.

24. ***REVIEW BY PARTIES AND THEIR LEGAL COUNSEL.*** The parties represent that they have read this Agreement and acknowledge that they have discussed its contents with their respective legal counsel or have been afforded the opportunity to avail themselves of the opportunity to the extent they each wished to do so.

****Employee and Employer have read and understand that Section 21 (Dispute Resolution) of this Agreement contains provisions requiring the Employee, as well as the Employer, to submit certain covered disputes between Employee and Employer to arbitration. By signing below, Employee and Employer, specifically authorize and affirmatively agree to utilize the provisions of Section 21 of this Agreement.**

WYNN RESORTS, LIMITED	**EMPLOYEE**
/s/ Kim Sinatra	/s/ Matt Maddox
Kim Sinatra, Executive Vice President and General Counsel	Matt Maddox

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

WYNN RESORTS, LIMITED	**EMPLOYEE**
/s/ Kim Sinatra____	/s/ Matt Maddox____
Kim Sinatra, Executive Vice President and General Counsel	Matt Maddox

EXHIBIT 1

Indemnification and Gross-Up for Excise Taxes

(a) Employer shall indemnify and hold Employee harmless from and against any and all liabilities, costs and expenses (including, without limitation, attorney's fees and costs) which Employee may incur as a result of the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”) or any similar provision of state or local income tax law (the "Excise Tax"), to the end that Employee shall be placed in the same tax position with respect to the Severance Payment under Employee’s Employment Agreement and all other payments from Employer to Employee in the nature of compensation as Employee would have been in if the Excise Tax had never been enacted. In furtherance of such indemnification, Employer shall pay to Employee a payment (the "Gross-Up Payment") in an amount such that, after payment by Employee of all taxes, including income taxes and the Excise Tax imposed on the Gross-Up Payment and any interest or penalties (other than interest and penalties imposed by reason of Employee’s failure to file timely tax returns or to pay taxes shown due on such returns and any tax liability, including interest and penalties, unrelated to the Excise Tax or the Gross-Up Amount), Employee shall be placed in the same tax position with respect to the Severance Payment under this Plan and all other payments from Employer to Employee in the nature of compensation as Employee would have been in if the Excise Tax had never been enacted. When Employer pays Employee’s Severance Payment, it shall also pay to Employee a Gross-Up Payment for the Severance Payment and any other payments in the nature of compensation that Employer determines are "excess parachute payments" under Section 280G(b)(1) of the Code ("Excess Parachute Payments"). If, through a determination of the Internal Revenue Service or any state or local taxing authority (a "Taxing Authority"), or a judgment of any court, Employee becomes liable for an amount of Excise Tax not covered by the Gross-Up Payment payable pursuant to the preceding sentence, Employer shall pay Employee an additional Gross-Up Payment to make Employee whole for such additional Excise Tax; provided, however, that, pursuant to paragraph (c), below, Employer shall have the right to require Employee to protest, contest, or appeal any such determination or judgment. For purposes of this Exhibit 1, any amount that Employer is required to withhold under Sections 3402 or 4999 of the Code or under any other provision of law shall be deemed to have been paid to Employee.

(b) Upon payment to Employee of a Gross-Up Payment, Employer shall provide Employee with a written statement showing Employer's computation of such Gross-Up Payment and the Excess Parachute Payments and Excise Tax to which it relates, and setting forth Employer's determination of the amount of gross income Employee is required to recognize as a result of such payments and Employee’s liability for the Excise Tax. Employee shall cause his or her federal, state, and local income tax returns for the period in which Employee receive such Gross-Up Payment to be prepared and filed in accordance with such statement, and, upon such filing, Employee shall certify in writing to Employer that such returns have been so prepared and filed. Notwithstanding the provisions of paragraph (a), above, Employer shall not be obligated to indemnify Employee from and against any tax liability, cost or expense (including, without limitation, any liability for the Excise Tax or attorney's fees or costs) to the extent such tax liability, cost or expense is attributable to your failure to comply with the provisions of this paragraph (b).

(c) If any controversy arises between Employee and a Taxing Authority with respect to the treatment on any return of the Gross-Up Amount, or of any payment Employee receives from Employer as an Excess Parachute Payment, or with respect to any return which a Taxing Authority asserts should show an Excess Parachute Payment, including, without limitation, any audit, protest to an appeals authority of a Taxing Authority or litigation (a "Controversy"), Employer shall have the right to participate with Employee in the handling of such Controversy. Employer shall have the right, solely with respect to a Controversy, to direct Employee to protest or contest any proposed adjustment or deficiency, initiate an appeals procedure within any Taxing Authority, commence any judicial proceeding, make any settlement agreement, or file a claim for refund of tax, and Employee shall not take any of such steps without the prior written approval of Employer, which Employer shall not unreasonably withhold. If Employer so elects, Employee shall be represented in any Controversy by attorneys, accountants, and other advisors selected by Employer, and Employer shall pay the fees, costs and expenses of such attorneys, accountants, or advisors, and any tax liability Employee may incur as a result of such payment. Employee shall promptly notify Employer of any communication with a Taxing Authority, and Employee shall promptly furnish to Employer copies of any written correspondence, notices, or documents received from a Taxing Authority relating to a Controversy. Employee shall cooperate fully with Employer in the handling of any Controversy by furnishing Employer any information or documentation relating to or bearing upon the Controversy; provided, however, that Employee shall not be obligated to furnish to Employer copies of any portion of his or her tax returns which do not bear upon, and are not affected by, the Controversy.

(d) Employee shall pay over to Employer, within ten (10) days after receipt thereof, any refund Employee receive from any Taxing Authority of all or any portion of the Gross-Up Payment or the Excise Tax, together with any interest Employee receive from such Taxing Authority on such refund. For purposes of this paragraph (d), a reduction in Employee's tax liability attributable to the previous payment of the Gross-Up Amount or the Excise Tax shall be deemed to be a refund. If Employee would have received a refund of all or any portion of the Gross-Up Payment or the Excise Tax, except that a Taxing Authority offset the amount of such refund against other tax liabilities, interest, or penalties, Employee shall pay the amount of such offset over to Employer, together with the amount of interest Employee would have received from the Taxing Authority if such offset had been an actual refund, within ten (10) days after receipt of notice from the Taxing Authority of such offset.

AMENDED AND RESTATED

EMPLOYMENT AGREEMENT

("Agreement")

- by and between -

WYNN RESORTS, LIMITED

("Employer")

- and -

MATT MADDOX
("Employee")

DATED: February 28, 2017

AMENDED AND RESTATED

EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT ("**Agreement**") is made and entered into as of the 28 day of February, 2017, by and between **WYNN RESORTS, LIMITED** ("**Employer**") and **KIM SINATRA** ("**Employee**").

W I T N E S S E T H:

WHEREAS, Employer is a corporation duly organized and existing under the laws of the State of Nevada, maintains its principal place of business at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, and is engaged in the business of developing, owning and operating casino resorts; and

WHEREAS, Employee is an adult individual residing at [intentionally omitted]; and

WHEREAS, in furtherance of its business, Employer has need of qualified, experienced executives; and

WHEREAS, Employer hired Employee to serve as Senior Vice President – General Counsel of Employer pursuant to the terms of an Employment Agreement effective as of January 21, 2004 (the "**Initial Agreement**"); and

WHEREAS, the Initial Agreement terminated by its terms as of January 21, 2007; and

WHEREAS, Employee currently serves as Executive Vice President and General Counsel of Employer pursuant to the terms of an Employment Agreement effective as of January 21, 2007 (the "**Prior Agreement**"); and

WHEREAS, the Prior Agreement was subsequently amended effective December 31, 2008 (the "**First Amendment**"); and

WHEREAS, the Prior Agreement was subsequently amended effective May 5, 2009 (the "**Second Amendment**"), extending the Term of the Prior Agreement through May 5, 2014; and

WHEREAS, the Prior Agreement was subsequently amended effective February 27, 2014 (the "**Third Amendment**"); extending the Term of the Prior Agreement through February 17, 2017; and

WHEREAS, the Prior Agreement was subsequently amended effective April 27, 2015 (the "**Fourth Amendment**"); and

WHEREAS, the Prior Agreement terminates by its terms as of February 17, 2017, and Employee and Employer desire to enter into this Agreement to ensure the continued employment of Employee by Employer; and

WHEREAS*,* Employee has represented and warranted to Employer that Employee possesses sufficient qualifications and expertise to fulfill the terms of the employment stated in this Agreement; and

WHEREAS*,* Employer is willing to employ Employee, and Employee is desirous of accepting employment from Employer under the terms and pursuant to the conditions set forth herein.

NOW, THEREFORE, for and in consideration of the foregoing recitals, and in consideration of the mutual covenants, agreements, understandings, undertakings, representations, warranties and promises hereinafter set forth, and intending to be legally bound thereby, Employer and Employee do hereby covenant and agree as follows:

1. ***DEFINITIONS.*** As used in this Agreement, the words and terms hereinafter defined have the respective meanings ascribed to them, unless a different meaning clearly appears from the context:

(a) "**Affiliate**" means with respect to a specified Person, any other Person who or which is (i) directly or indirectly controlling, controlled by or under common control with the specified Person, or (ii) any member, director, officer or manager of the specified Person. For purposes of this definition only, "control", "controlling" and "controlled" mean the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting power of the stockholders, members or owners and, with respect to any individual, partnership, trust or other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity. For purposes hereof, "Person" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other entity of whatever nature.

(b) "**Anniversary**" means each annual anniversary date of the Effective Date during the Term (as defined in Section 5 hereof).

(c) "**Cause**" means

(i) Employee's inability or failure to secure and/or maintain any licenses or permits required by government agencies with jurisdiction over the business of Employer or its Affiliate;

(ii) the willful destruction by Employee of the property of Employer or its Affiliate having a material value to Employer or such Affiliate;

(iii) fraud, embezzlement, theft and/or dishonest activity committed by Employee (excluding acts involving a de minimis dollar value and not related in any manner whatsoever to Employer or its Affiliate or their business);

(iv) Employee's conviction of or entering a plea of guilty or nolo contendere to any crime constituting a felony;

(v) Employee's material breach of this Agreement;

(vi) Employee's neglect, refusal, or knowing failure to materially discharge Employee's duties (other than due to physical or mental illness) commensurate with Employee's title and function, or Employee's failure to comply with a lawful direction of Employer or its board of directors;

(vii) a knowing material misrepresentation to Employer or its board of directors;

(viii) a failure to follow a material policy or procedure of Employer or its Affiliate; or

(ix) Employee's material breach of a statutory or common law duty of loyalty or fiduciary duty to Employer or its Affiliate, including Employer's conflict of interest policy;

provided, however, that Employee's Complete Disability due to illness or accident or any other mental or physical incapacity shall not constitute "Cause" as defined herein.

(d) "**Change of Control**" means the occurrence, after the Effective Date, of any of the following events:

(i) any "Person" or "Group" (as such terms are defined in Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder), excluding any Excluded Stockholder, is or becomes the "Beneficial Owner" (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of Wynn Resorts, Limited ("WRL"), or of any entity resulting from a merger or consolidation involving WRL, representing more than fifty percent (50%) of the combined voting power of the then outstanding securities of WRL or such entity;

(ii) the individuals who, as of the Effective Date, are members of WRL's Board of Directors (the "Existing Directors") cease, for any reason, to constitute more than fifty percent (50%) of the number of authorized directors of WRL as determined in the manner prescribed in WRL's Articles of Incorporation and Bylaws; provided, however, that if the election, or nomination for election, by WRL's stockholders of any new director was approved by a vote of at least fifty percent (50%) of the Existing Directors, such new director shall be considered an Existing

Director; provided further, however, that no individual shall be considered an Existing Director if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies by or on behalf of anyone other than the Board (a "Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of (x) a merger, consolidation or reorganization to which WRL is a party, whether or not WRL is the Person surviving or resulting therefrom, or (y) a sale, assignment, lease, conveyance or other disposition of all or substantially all of the assets of Employer or WRL, in one transaction or a series of related transactions, to any Person other than WRL or an Affiliate, where any such transaction or series of related transactions as is referred to in clause (x) or clause (y) above in this subparagraph (iii) (singly or collectively, a "Transaction") does not otherwise result in a "Change in Control" pursuant to subparagraph (i) of this definition of "Change in Control"; provided, however, that no such Transaction shall constitute a "Change in Control" under this subparagraph (iii) if the Persons who were the members or stockholders of Employer or WRL immediately before the consummation of such Transaction are the Beneficial Owners, immediately following the consummation of such Transaction, of fifty percent (50%) or more of the combined voting power of the then outstanding membership interests or voting securities of the Person surviving or resulting from any merger, consolidation or reorganization referred to in clause (x) above in this subparagraph (iii) or the Person to whom the assets of Employer or WRL are sold, assigned, leased, conveyed or disposed of in any transaction or series of related transactions referred in clause (y) above in this subparagraph (iii), in substantially the same proportions in which such Beneficial Owners held membership interests or voting stock in Employer or WRL immediately before such Transaction.

For purposes of the foregoing definition of “Change in Control,” the term “Excluded Stockholder” means Stephen A. Wynn, the spouse, siblings, children, grandchildren or great grandchildren of Stephen A. Wynn, any trust primarily for the benefit of the foregoing persons, or any Affiliate of any of the foregoing persons.

(e) “**Complete Disability**” means the total inability of Employee, due to illness or accident or other mental or physical incapacity, to perform Employee’s obligations under this Agreement for a period as defined under Employer’s local disability plan or plans.

(f) “**Confidential Information**” means any information that is possessed or developed by or for Employer or its Affiliate and which relates to the Employer’s or Affiliate’s existing or potential business or technology, which is not generally known to the public or to persons engaged in business similar to that conducted or contemplated by Employer or Affiliate, or which Employer or Affiliate seeks to protect from disclosure to its existing or potential competitors or others, and includes without limitation know how, business and technical plans, strategies, existing and proposed bids, costs, technical developments, purchasing history, existing and proposed research projects, copyrights, inventions, patents, intellectual property, data, process, process parameters, methods, practices,

products, product design information, research and development data, financial records, operational manuals, pricing and price lists, computer programs and information stored or developed for use in or with computers, customer information, customer lists, supplier lists, marketing plans, financial information, financial or business projections, and all other compilations of information which relate to the business of Employer or Affiliate, and any other proprietary material of Employer or Affiliate, which have not been released to the general public. Confidential Information also includes information received by Employer or any of its Affiliates from others that the Employer or Affiliate has an obligation to treat as confidential. No materials or information shall be considered Confidential Information if Employee can prove that the materials or information are: (1) already known to Employee at the time that they are disclosed; or (2) publicly known at the time of the disclosure to Employee. Additionally, the confidential obligations herein will cease as to particular information that: (1) has become publicly known through no fault of Employee; (2) is received by Employee properly and lawfully from a third party without restriction on disclosure and without knowledge or reasonable suspicion that the third party's disclosure is in breach of any obligations to Employer or its Affiliate; (3) has been developed by Employee completely independent of the delivery of Confidential Information hereunder; or (4) has been approved for public release by written authorization of Employer or its Affiliate.

(g) "**Effective Date**" means November 4, 2016.

(h) "**Foreign Government Official**" is defined to include officers, office holders, and employees, full or part time, regardless of rank, of local governments, national governments, companies partially owned or controlled by a government, and public international organizations, such as the United Nations or World Bank. "Foreign Government Official" also includes political parties, party officials, candidates for public office, and family members of Foreign Government Officials.

(i) "**Good Reason**" means the occurrence, on or after the occurrence of a Change in Control, of any of the following (except with Employee's written consent or resulting from an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by Employer or its Affiliate promptly after receipt of notice thereof from Employee):

(i) Employer or an Affiliate reduces Employee's Base Salary (as defined in Subparagraph 7(a) below);

(ii) Employer discontinues its bonus plan in which Employee participates as in effect immediately before the Change in Control without immediately replacing such bonus plan with a plan that is the substantial economic equivalent of such bonus plan, or amends such bonus plan so as to materially reduce Employee's potential bonus at any given level of economic performance of Employer or its successor entity;

(iii) Employer materially reduces the aggregate benefits and perquisites to Employee from those being provided immediately before the Change in Control;

(iv) Employer or any of its Affiliates requires Employee to change the location of Employee's job or office, so that Employee will be based at a location more than 25 miles from the location of Employee's job or office immediately before the Change in Control;

(v) Employer or any of its Affiliates reduces Employee's responsibilities or directs Employee to report to a person of lower rank or responsibilities than the person to whom Employee reported immediately before the Change in Control; or

(vi) the successor to Employer fails or refuses expressly to assume in writing the obligations of Employer under this Agreement.

For purposes of this Agreement, a determination by Employee that Employee has "Good Reason" shall be final and binding on Employer and Employee absent a showing of bad faith on Employee's part.

(j) "**Original Hire Date**" means January 21, 2004.

(k) "**Separation Payment**" means a lump sum equal to (A) Employee's Base Salary for the remainder of the Term (but not less than 12 months) (as defined in Subparagraph 7(a) of this Agreement), plus (B) the bonus that was paid to Employee under Subparagraph 7(b) for the preceding bonus period, projected over the remainder of the Term (but not less than the preceding bonus that was paid), plus (C) any accrued but unpaid vacation pay, plus (D) any Gross-Up Payment required by Exhibit 1 to this Agreement, which is incorporated herein by reference.

(l) "**Trade Secrets**" as used in this Agreement, shall be given its broadest possible interpretation under applicable law and shall mean all forms and types of financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs, or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing that (1) Employer has taken reasonable measures to keep secret, and that (2) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable through proper means by, another person who can obtain economic value from the disclosure or use of the information.

(m) "**Work of Authorship**" means any computer program, code or system as well as any literary, pictorial, sculptural, graphic or audio visual work, whether published or unpublished, and whether copyrightable or not, in whatever form and jointly with others that (i) relates to any of Employer's or its Affiliate's existing or potential products, practices, processes, formulations, manufacturing, engineering, research, equipment, applications or other business or technical activities or investigations; or (ii) relates to ideas, work or

investigations conceived or carried on by Employer or its Affiliate or by Employee in connection with or because of performing services for Employer or its Affiliate.

2. ***BASIC EMPLOYMENT AGREEMENT.*** Subject to the terms and pursuant to the conditions hereinafter set forth, Employer hereby employs Employee during the Term hereinafter specified to serve in a capacity, under a title, and with such duties not inconsistent with those set forth in Section 3 of this Agreement, as the same may be modified and/or assigned to Employee by Employer from time to time; provided, however, that no change in Employee's duties shall be permitted if it would result in a material reduction in the level of Employee's duties as in effect prior to the change, it being understood, however, that a change in Employee's reporting responsibilities is not, itself, a basis for finding a material reduction in the level of duties. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall be interpreted so as to permit Employer to require Employee to relocate her primary residence or her primary office outside of the Las Vegas, Nevada metropolitan area; provided however, that Employee acknowledges and agrees that Employee's duties may require Employee to occasionally travel to locations where Employer has operations or is investigating development opportunities. The parties agree that Employer's requirement that Employee relocate her primary residence or her primary office outside of the Las Vegas, Nevada metropolitan area would constitute a breach of this Agreement.

As of the Effective Date, this Agreement supersedes and replaces any and all prior employment agreements (including the Prior Agreement), change in control agreements and severance plans or agreements, whether written or oral, by and between Employee, on the one side, and Employer or any of Employer's Affiliates, on the other side, or under which Employee is a participant, with the exception of any agreement pertaining to the issuance of restricted stock to Employee by Employer or any of its Affiliates, or any agreement providing for a retention or long term incentive bonus. From and after the Effective Date, Employee shall be employed by Employer under the terms and pursuant to the conditions set forth in this Agreement.

3. ***DUTIES OF EMPLOYEE.*** Employee shall perform such duties assigned to Employee by Employer as are generally associated with the duties of **Executive Vice President and General Counsel** for Employer or such similar duties as may be assigned to Employee by Employer as Employer may determine. Employee's duties shall include: (i) the supervision of legal and compliance efforts of Employer; (ii) the selection and delegation of duties and responsibilities of subordinates; (iii) the direction, review and oversight of all programs under Employee's supervision; (iv) adherence to the policies and procedures of Employer and its Affiliates as they may be amended from time to time without prior notice to Employee (unless such policies and procedures conflict with this Agreement, in which case this Agreement takes precedence) and for which Employee assumes responsibility for review and understanding; and (v) such other and related duties as may be assigned by Employer to Employee from time to time. The foregoing notwithstanding, Employee shall devote such time to Employer or its Affiliates as may be required by Employer, provided such duties are not inconsistent with Employee's primary duties to Employer hereunder.

4. ***ACCEPTANCE OF EMPLOYMENT.*** Employee hereby unconditionally accepts the employment set forth hereunder, under the terms and pursuant to the conditions set forth in this Agreement. Employee hereby covenants and agrees that, during the Term, Employee will devote the whole of Employee's normal and customary working time and best efforts solely to the performance of Employee's duties under this Agreement and that, except upon Employer's prior express written authorization to that effect, Employee shall not perform any services for any casino, hotel/casino or other similar gaming or gambling operation not owned by Employer or any of Employer's Affiliates.

Employee represents and warrants to Employer that the execution and delivery of this Agreement and the performance of the Employee's duties hereunder shall not violate the terms or conditions of any employment agreement or arrangement or any other agreement to which Employee is a party.

5. ***TERM.*** Unless sooner terminated as provided in this Agreement, the term of this Agreement (the "**Term**") shall commence on the Effective Date of this Agreement and terminate on February 17, 2020, at which time the terms of this Agreement shall expire and shall not apply to any continued employment of Employee by Employer, except for those obligations under Sections 9, 10, 11 and 21. Following the Term, unless the parties enter into a new written contract of employment, (a) any continued employment of Employee shall be at-will, (b) any or all of the other terms and conditions of Employee's employment may be changed by Employer at its discretion, with or without notice, and (c) the employment relationship may be terminated at any time by either party, with or without cause or notice.

Concurrent with Employee's resignation from Employer or upon the termination of Employee's employment with Employer, Employee agrees to resign, and shall be deemed to have resigned, all other positions (including board of director memberships) that Employee may have held immediately prior to Employee's resignation or termination.

6. ***SPECIAL TERMINATION PROVISIONS.***

(a) Notwithstanding the provisions of Section 5, this Agreement shall terminate upon the occurrence of any of the following events:

(i) the death of Employee;

(ii) the giving of written notice from Employer to Employee of the termination of this Agreement upon the Complete Disability of Employee;

(iii) the giving of written notice by Employer to Employee of the termination of this Agreement upon the discharge of Employee for Cause (Employer's right to terminate for Cause (as defined in Section 1(c) shall survive the expiration of this Agreement)). It is expressly acknowledged and agreed that the decision as to whether "Cause" exists for termination of the employment relationship by Employer is delegated to the Employer's board of directors. If Employee disagrees with the decision reached by Employer's board of directors, any dispute as to the "Cause" determination will be limited to whether Employer's board of directors reached its decision in good faith, based upon facts reasonably believed by Employer's board of directors to be true, and not for any arbitrary, capricious or illegal reason. This shall be the standard applied by any fact finder, and Employee shall bear the burden to prove that "Cause," under this standard, did not exist;

(iv) the giving of written notice by Employer to Employee of the termination of this Agreement following a disapproval of this Agreement or the denial, suspension, limitation or revocation of Employee's License (as defined in Section 8(b) of this Agreement);

(v) the giving of written notice by Employee to Employer upon a material breach of this Agreement by Employer, which material breach remains uncured for a period of thirty (30) days after the giving of such notice. "Material breach" under this Section 6(a)(v) is defined as Employer's failure to pay Employee's Base Salary when due, Employer's implementation of a material reduction in the scope of duties or responsibilities of Employee such that Employee's remaining duties and responsibilities are materially inconsistent with the duties and responsibilities generally associated with Employee's position within Employer's organization, or if such position is the only position with Employer, or its Affiliates, irrespective of the title of the position, or a material reduction in Employee's Base Salary; provided, however, that "material breach" shall not be construed to include any change in reporting structure alone with no material change to title, duties and responsibilities, any changes to Employee's duties pursuant to Section 6(a)(vi), any changes to Employee's duties and responsibilities as a result of a request by the Authorities under Section 8, or the temporary suspension of the Employee from duty, pursuant to Employer's policy, pending investigation by Employer of any incident or occurrence that could give rise to discipline or termination of employment. Termination of employment pursuant to this Section 6(a)(v) does not relieve Employee of her duties and responsibilities under Sections 9, 10, 11, and 21 of this Agreement;

(vi) the giving of written two-week notice by Employer to Employee of Employer's intention to terminate this Agreement without Cause for any reason deemed sufficient by Employer to be effective at the end of such two-week period. During such two-week notice period, Employer shall be permitted to reduce

Employee's responsibilities and time commitment to Employer; provided however, Employer may not reduce Employee's salary or benefits during such two-week period. At the end of such two-week period, Employee shall cease to be an employee of the Employer and this Agreement shall automatically terminate. Upon receipt of such notice, Employee shall have the option to resign Employee's employment effective as of the date of the notice, rather than remain employed through such two-week period. If Employee elects to resign in lieu of termination, Employee must exercise this option in writing within 72 hours of receipt of the Employer's notice of intention to terminate this Agreement without Cause. Employee's written resignation in lieu of termination must be transmitted to Employer by email or hand delivery; or

(vii) at Employee's sole election in writing as provided in Paragraph 17 of this Agreement, after both a Change of Control and as a result of Good Reason, provided, however, that, within thirty (30) calendar days after Employer's receipt of Employee's written election, Employer must tender the Separation Payment to Employee.

(b) Consequences of Termination.

(i) In the event Employee resigns pursuant to Section 6(a)(v), 6(a)(vi), or 6(a)(vii), Employer's sole liability to Employee shall be payment of the Separation Payment; provided that Employee shall not be entitled to payment of the Separation Payment unless and until Employee first executes a written release-severance agreement, prepared and presented by Employer, that fully releases Employer, Affiliates, and their respective officers, directors, agents and employees, from any and all claims or causes of action, whether based upon statute, contract (including without limitation breach or construction of this Agreement), or common law, that have arisen as of the date of such execution, irrespective of whether Employee has knowledge of the existence of such claim; and provides for the confidentiality of both the terms of the release-severance agreement and the compensation paid. In the event Employee fails or refuses to execute such release-severance agreement, Employer shall have no further obligation to Employee other than payment of all accrued but unpaid Base Salary through the date Employee last performs services for Employer, vacation pay accrued but unpaid and expenses incurred but not reimbursed through the termination date; specifically, in such event, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of its Affiliates. Employee will also be entitled to receive health benefits coverage for Employee and Employee's dependents under the same plan(s) or arrangement(s) under which Employee was covered immediately before Employee's termination, or plan(s) established or arrangement(s) provided by Employer or any of its Affiliates thereafter. Such health benefits coverage shall be paid for by Employer to the same extent as if Employee were still employed by Employer, and Employee will be required to make such payments as Employee would be required to make if Employee were still employed by Employer. The health

benefits provided under this Paragraph 6 shall continue until the earlier of (x) the expiration of the period for which the Separation Payment is paid, (y) the date Employee becomes covered under any other group health plan not maintained by Employer or any of its Affiliates; provided, however, that if such other group health plan excludes any pre-existing condition that Employee or Employee's dependents may have when coverage under such group health plan would otherwise begin, coverage under this Paragraph 6 shall continue (but not beyond the period described in clause (x) of this sentence) with respect to such pre-existing condition until such exclusion under such other group health plan lapses or expires. In the event Employee is required to make an election under Sections 601 through 607 of the Employee Retirement Income Security Act of 1974, as amended (commonly known as COBRA) to qualify for the health benefits described in this Paragraph 6, the obligations of Employer and its Affiliates under this Paragraph 6 shall be conditioned upon Employee's timely making such an election. In the event of a termination of this Agreement pursuant to any of the provisions of this Paragraph 6, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of Employer's Affiliates.

(ii) In addition to the provisions set forth in Section 6(b)(i) above, in the event of a termination of this Agreement pursuant to Section 6(a)(v) or 6(a)(vi), a pro-rated portion of any unvested shares of restricted stock of Wynn Resorts, Limited granted to Employee pursuant to Section 7(d) below equal to the number of full calendar months elapsed between the grant date and the date of such termination of employment divided by sixty (60) shall vest and become payable within 30 days following such termination of employment.

(iii) In addition to the provisions set forth in Section 6(b)(i) above, in the event of a termination of this Agreement pursuant to Section 6(a)(vii), any unvested shares of restricted stock of Wynn Resorts, Limited granted to Employee pursuant to Section 7(d) below that would have vested during the Term of the Agreement shall immediate vest upon the termination date.

(iv) In the event of a termination of this Agreement pursuant to Section 6(a)(i), 6(a)(ii) or 6(a)(iv), Employer shall not be required to make any payments to Employee other than payment of Base Salary, vacation pay accrued but unpaid and expenses incurred but not reimbursed through the termination date; specifically, in such event, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of its Affiliates.

(v) In the event of a termination of this Agreement pursuant to Section 6(a)(iii), Employer shall not be required to make any payments to Employee other than payment of Base Salary and expenses incurred but not reimbursed through the termination date; specifically, in such event, Employee shall not be entitled to

any benefits pursuant to any severance plan in effect by Employer or any of its Affiliates.

7. ***COMPENSATION TO EMPLOYEE.*** For and in complete consideration of Employee's full and faithful performance of Employee's duties under this Agreement, Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, the following items of compensation:

(a) **Base Salary.** Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, a base salary at the rate of One Million Dollars ($1,000,000.00) per annum, payable in such installments as shall be convenient to Employer (the "**Base Salary**"). Employee shall be subject to performance reviews and the Base Salary may be increased but not decreased as a result of any such review. Such Base Salary shall be exclusive of and in addition to any other benefits which Employer, in its sole discretion, may make available to Employee, including any discretionary bonus, profit sharing plan, pension plan, retirement plan, disability or life insurance plan, medical and/or hospitalization plan, or any and all other benefit plans which may be in effect during the Term.

(b) **Bonus Compensation.** Employee will participate in the Employer's Amended and Restated Annual Performance Based Incentive Plan for Executive Officers. Employee shall also be eligible to receive a bonus at such times and in such amounts as Employer in its sole and exclusive discretion may determine. Employer retains the discretion to adopt, amend or terminate any bonus plan at any time prior to a Change of Control.

(c) **Employee Benefit Plans.** Employer hereby covenants and agrees that it shall include Employee, if otherwise eligible, in any profit sharing plan, executive stock option plan, pension plan, retirement plan, disability or life insurance plan, Executive Medical Plan and/or hospitalization plan, and any other benefit plan which may be placed in effect by Employer or any of its Affiliates and on the same terms and conditions available to Employer's executives during the Term. All issues as to eligibility for specific benefits and payment of benefits shall be as set forth in the applicable insurance policies or plan documents. Nothing in this Agreement shall limit Employer's or any of its Affiliates' ability to exercise the discretion provided to it under any employee benefit plan, or to adopt, amend or terminate any benefit plan at any time prior to a Change of Control.

Employee shall also participate in the senior executive health program.

(d) **Equity Grant.** Following the Effective Date, Employee shall be granted 100,000 shares of restricted stock of Wynn Resorts, Limited common stock pursuant to the Wynn Resorts, Limited 2014 Omnibus Incentive Plan, with such grant of restricted stock vesting in its entirety on November 4, 2021. Employee and Employer will enter into a separate restricted stock agreement incorporating such terms and conditions.

(e) **Expense Reimbursement.** During the Term and provided the same are authorized in advance by Employer, Employer shall either pay directly or reimburse Employee for Employee's reasonable expenses incurred for the benefit of Employer in accordance with Employer's general policy regarding expense reimbursement, as the same may be modified from time to time. Prior to such payment or reimbursement, Employee shall provide Employer with sufficient detailed invoices of such expenses as may be required by Employer's policy.

(f) **Vacations and Holidays.** Commencing as of the Effective Date, Employee shall be entitled to (i) annual paid vacation leave in accordance with Employer's standard policy, but in no event less than four (4) weeks each year of the Term, to be taken at such times as selected by Employee and approved by Employer, and (ii) paid holidays (or, at Employer's option, an equivalent number of paid days off) in accordance with Employer's standard policy.

(g) **Section 409A Provision.** Notwithstanding any provision of the Agreement to the contrary, if, at the time of Employee's termination of employment with the Employer, he or she is a "specified employee" as defined in Section 409A of the Internal Revenue Code (the "Code"), and one or more of the payments or benefits received or to be received by Employee pursuant to the Agreement would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under the Agreement until the earlier of: (a) the date that is six (6) months following Employee's termination of employment with the Employer or (b) the Employee's death. The provisions of this Section shall only apply to the extent required to avoid Employee's incurrence of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. In addition, if any provision of the Agreement would cause Employee to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Employer may reform such provision to maintain the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code

(h) **Withholdings.** All compensation provided to Employee by Employer under this Section 7 shall be subject to applicable federal, state or local employment-related withholdings.

(i) **Original Hire Date**. Employee's Original Hire Date shall be used for determining all other benefits.

8. LICENSING REQUIREMENTS.

(a) Employer and Employee hereby covenant and agree that this Agreement and/or Employee's employment may be subject to the approval of one or more gaming regulatory authorities (the "**Authorities**") pursuant to the provisions of the relevant gaming regulatory statutes (the "**Gaming Acts**") and the regulations promulgated thereunder (the "**Gaming Regulations**"). Employer and Employee hereby covenant and agree to use their best efforts to obtain any and all approvals required by the Gaming Acts and/or Gaming Regulations. In the event that (i) an approval of this Agreement or Employee's employment by the Authorities is required for Employee to carry out Employee's duties and responsibilities set forth in Section 3 of this Agreement, (ii) Employer and Employee have used their best efforts to obtain such approval, and (iii) this Agreement or Employee's employment is not so approved by the Authorities, then this Agreement shall immediately terminate and shall be null and void, thus extinguishing any and all obligations of either party, subject to any surviving obligations of Employee under Sections 9, 10 and 21.

(b) If applicable, Employer and Employee hereby covenant and agree that, in order for Employee to discharge the duties required under this Agreement, Employee must apply for or hold a license, registration, permit or other approval (the "**License**") as issued by the Authorities pursuant to the terms of the relevant Gaming Act and as otherwise required by this Agreement. In the event Employee fails to apply for and secure, or the Authorities refuse to issue or renew Employee's License, Employee, at Employer's sole cost and expense, shall promptly defend such action and shall take such reasonable steps as may be required to either remove the objections or secure or reinstate the Authorities' approval, respectively. The foregoing notwithstanding, if the source of the objections or the Authorities' refusal to renew or maintain Employee's License arise as a result of any of the acts, omissions or events described in Section 1(c) of this Agreement, then Employer's obligations under this Section 8 also shall not be operative and Employee shall promptly reimburse Employer upon demand for any expenses incurred by Employer pursuant to this Section 8.

(c) Employer and Employee hereby covenant and agree that the provisions of this Section 8 shall apply in the event Employee's duties require that Employee also be licensed by governmental agencies other than the Authorities.

9. *CONFIDENTIALITY.*

(a) Employee hereby warrants, covenants and agrees that:

(i) Employee shall not directly or indirectly use or disclose any Confidential Information, Trade Secrets, or Works of Authorship, whether in written, verbal, electronic, or model form, at any time or in any manner, except as required in the conduct of Employer's business or as expressly authorized by Employer in writing. Employee shall take all necessary and available precautions to protect against the unauthorized disclosure of Confidential Information, Trade Secrets, or Works of Authorship. Employee acknowledges and agrees that such Confidential Information, Trade Secrets, or Works of Authorship are the sole and exclusive property of Employer or its Affiliates.

(ii) Employee shall not remove from Employer's premises any Confidential Information, Trade Secrets, Works of Authorship, or any other documents pertaining to Employer's or its Affiliates' business, unless expressly authorized by Employer in writing. Furthermore, Employee specifically covenants and agrees not to make any duplicates, copies, or reconstructions of such materials and that, if any such duplicates, copies, or reconstructions are made, they shall become the property of Employer or its Affiliates upon their creation.

(iii) Upon termination of Employee's employment with Employer for any reason, Employee shall return to Employer the originals and all copies of any and all papers, documents and things, including information stored for use in or with computers and software, all files, Rolodex cards, phone books, notes, price lists, customer contracts, bids, customer lists, notebooks, books, memoranda, drawings, computer disks or drives, or other documents: (i) made, compiled by, or delivered to Employee concerning any customer served by Employer or any of its Affiliates or any product, apparatus, or process manufactured, used, developed or investigated by Employer or any of its Affiliates; (ii) containing any Confidential Information, Trade Secret or Work of Authorship; or (iii) otherwise relating to Employee's performance of duties under this Agreement. Employee further acknowledges and agrees that all such documents are the sole and exclusive property of Employer or its Affiliates.

(b) Employee hereby warrants, covenants and agrees that Employee shall not disclose to Employer, or any Affiliate, officer, director, employee or agent of Employer, or use in the course of performing Employee's duties and responsibilities for Employer any proprietary or confidential information or property, including any trade secret, formula, pattern, compilation, program, device, method, technique or process, which Employee is prohibited by contract, or otherwise, to disclose to Employer (the "**Restricted Information**"). In the event Employer requests Restricted Information from Employee, Employee shall advise Employer that the information requested is Restricted Information and may not be disclosed by Employee.

(c) Notwithstanding any provision of this Agreement prohibiting the disclosure of Trade Secrets or other Confidential Information, Employee understands that Employee may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Employee files a lawsuit or other court proceeding against the Employer for retaliating against Employee for reporting a suspected violation of law, Employee may disclose the trade secret to the attorney representing Employee and use the trade secret

in the court proceeding, if Employee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(d) The obligations of this Section 9 are continuing and shall survive the termination of Employee's employment with Employer for any reason.

10. RESTRICTIVE COVENANT/NO SOLICITATION.

(a) Employee hereby covenants and agrees that for such period as Employer employs or compensates Employee (including payments made pursuant to Sections 6(a)(v), 6(a)(vi), or 6(a)(vii)), Employee shall not, directly or indirectly, either as a principal, agent, employee, employer, consultant, partner, member of a limited liability company, shareholder of a closely held corporation, or shareholder in excess of two percent (2%) of a publicly traded corporation, corporate officer or director, manager, or in any other individual or representative capacity, engage or otherwise participate in any manner or fashion in any business that is in competition in any manner whatsoever with the principal business activity of Employer or its Affiliates, in or about any market in which Employer or its Affiliates currently operate or have announced, publicly or otherwise, a plan to have hotel or gaming operations, including any hotel, casino, restaurant, lounge, nightclub, day club or beach club.

(b) Employee hereby further covenants and agrees that, for such period as Employer employs or compensates Employee (including payments made pursuant to Sections 6(a)(v), 6(a)(vi), or 6(a)(vii)), and for a period of one (1) year following the termination of employment or compensation, for any reason, with or without Cause, or Employee's resignation from employment, whichever is later, Employee shall not take any actions, whether directly or indirectly, including by way of a third-party intermediary, to solicit, encourage or otherwise cause any employee of Employer or its Affiliates with or on behalf of any business that is in competition in any manner whatsoever with the principal business activity of Employer or its Affiliates, in or about any market in which Employer or its Affiliates currently operate or have announced, publicly or otherwise, a plan to have hotel or gaming, nightclub or beach club operations. The parties agree that the terms "solicit, encourage or otherwise cause" include Employee's participation in the recruitment, applicant assessment or review, and employee selection. The parties further agree that this Section 10(b) applies even if the then-Employer's or Affiliate's employee makes the initial contact seeking employment with Employee or competitor as defined above.

(c) Employee hereby further covenants and agrees that the restrictive covenants contained in this Section 10 are reasonable as to duration, terms and geographical area and that they protect the legitimate interests of Employer, impose no undue hardship on Employee, and are not injurious to the public. In the event that any of the restrictions and limitations contained in this Section 10 are deemed to exceed the time, geographic or other limitations permitted by Nevada law, the parties agree that a court of competent jurisdiction shall revise any offending provisions so as to bring this Section 10 within the maximum time, geographical or other limitations permitted by Nevada law.

(d) Employee hereby agrees that any subsequent material change or changes in Employee's title, duties, salary or compensation will not affect the validity or scope of this Section 10, or invalidate this Section 10 in any way.

11. ***REMEDIES.*** Employee acknowledges that Employer has and will continue to deliver, provide and expose Employee to certain knowledge, information, practices, and procedures possessed or developed by or for Employer at a considerable investment of time and expense, which are protected as confidential and which are essential for carrying out Employer's business in a highly competitive market. Employee also acknowledges that Employee will be exposed to Confidential Information, Trade Secrets, Works of Authorship, inventions and business relationships possessed or developed by or for Employer or its Affiliates, and that Employer or its Affiliates would be irreparably harmed if Employee were to improperly use or disclose such items to competitors, potential competitors or other parties. Employee further acknowledges that the protection of Employer's and its Affiliates' customers and businesses is essential, and understands and agrees that Employer's and its Affiliates' relationships with its customers and its employees are special and unique and have required a considerable investment of time and funds to develop, and that any loss of or damage to any such relationship will result in irreparable harm. Consequently, Employee covenants and agrees that any violation by Employee of Section 9 or 10 shall entitle Employer to immediate injunctive relief in a court of competent jurisdiction. Employee further agrees that no cause of action for recovery of materials or for breach of any of Employee's representations, warranties or covenants shall accrue until Employer or its Affiliate has actual notice of such breach. Employee further agrees that the time period covered by the covenants of this Agreement will not include and shall be extended by any period(s) of time required for litigation brought by the Company to enforce any covenant or in which Employee is in violation of his/her promises contained in Section 10.

12. ***BEST EVIDENCE.*** This Agreement shall be executed in original and "Xerox" or photostatic copies and each copy bearing original signatures in ink shall be deemed an original.

13. ***SUCCESSION.*** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, personal representatives, successors and permitted assigns.

14. ***ASSIGNMENT.*** Employee shall not assign this Agreement or delegate Employee's duties hereunder without the express written prior consent of Employer thereto. Any purported assignment by Employee in violation of this Section 14 shall be null and void and of no force or effect. Employer shall have the right to assign this Agreement freely, including Employee's obligations under Section 10, and Employee hereby acknowledges receipt of consideration in exchange for Employee's consent to the assignability of Employee's obligations under Section 10 that is additional to and separate from the consideration provided to Employee in exchange for the other covenants in this Agreement.

15. ***AMENDMENT OR MODIFICATION.*** This Agreement may not be amended, modified, changed or altered except by a writing signed by both Employer and Employee.

16. ***GOVERNING LAW.*** This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to conflict of laws principles.

17. ***NOTICES.*** Any and all notices required under this Agreement shall be in writing and shall be either hand-delivered or mailed, certified mail, return receipt requested, addressed to:

TO EMPLOYER: Wynn Resorts, Limited
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attn: Legal Department

TO EMPLOYEE: Kim Sinatra
[intentionally omitted]
[intentionally omitted]

All notices hand-delivered shall be deemed delivered as of the date actually delivered. All notices mailed shall be deemed delivered as of three (3) business days after the date postmarked. Any changes in any of the addresses listed herein shall be made by notice as provided in this Section 17.

18. ***INTERPRETATION.*** The preamble recitals to this Agreement are incorporated into and made a part of this Agreement; titles of sections and paragraphs are for convenience only and are not to be considered a part of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

19. ***SEVERABILITY.*** In the event any one or more provisions of this Agreement is declared judicially void or otherwise unenforceable, the remainder of this Agreement shall survive and such provision(s) shall be deemed modified or amended so as to fulfill the intent of the parties hereto.

20. ***WAIVER.*** None of the terms of this Agreement, including this Section 20, or any term, right or remedy hereunder, shall be deemed waived unless such waiver is in writing and signed by the party to be charged therewith and in no event by reason of any failure to assert or delay in asserting any such term, right or remedy or similar term, right or remedy hereunder.

21. ***DISPUTE RESOLUTION***. Except for a claim by either Employee or Employer for injunctive relief where such would be otherwise authorized by law to enforce Sections 9, 10 and/or 11 of this Agreement, any controversy or claim arising out of or relating to this Agreement, the breach hereof, or Employee's employment by Employer, including any claim involving the interpretation or application of this Agreement, or claims for wrongful termination, discrimination, or other claims based upon statutory or common law, shall be submitted to binding arbitration in

accordance with the employment arbitration rules then in effect of the American Arbitration Association ("**AAA**"), to the extent not inconsistent with this Section as set forth below, and the Federal Arbitration Act, 9 U.S.C. § 1, *et seq*. and the Uniform Arbitration Act as adopted in Nevada Revised Statutes 38.015, *et seq*. This Section 21 applies to any claim Employee might have against any officer, director, employee, or agent of Employer or its Affiliate, and all successors and assigns of any of them. These arbitration provisions shall survive the termination of Employee's employment with Employer and the expiration of this Agreement.

(a) Coverage of Arbitration Agreement: The promises by Employer and Employee to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under this Agreement. The parties contemplate by this Section 21 arbitration of all claims against each of them to the fullest extent permitted by law except as specifically excluded by this Agreement. Only claims that are justiciable or arguably justiciable under applicable federal, state or local law are covered by this Section, and include any and all alleged violations of any federal, state or local law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employee. Such claims may include claims for: wages or other compensation; breach of contract; torts; work-related injury claims not covered under workers' compensation laws; wrongful discharge; and any and all unlawful employment discrimination and/or harassment claims. Employee and Employer agree to pursue any and all covered claims individually and waive any rights they may have to pursue said claims as part of any class action. In that regard, Employee and Employer agree that the arbitrator shall have no authority or jurisdiction to hear class or collective claims.

This Section 21 excludes claims under state workers' compensation or unemployment compensation statutes; claims pertaining to any of Employer's employee welfare, insurance, benefit, and pension plans, with respect to which are applicable the filing and appeal procedures of such plans shall apply to any denial of benefits; claims for injunctive or equitable relief for violations of non-competition and/or confidentiality covenants contained in Sections 9, 10 and 11; or any claims that are prohibited as a matter of law from being covered by this Section 21.

(b) Waiver of Rights to Pursue Claims in Court and to Jury Trial: This Section 21 does not in any manner waive any rights or remedies available under applicable statutes or common law, but does waive Employer's and Employee's rights to pursue those rights and remedies in a judicial forum and waive any right to trial by jury of any claims covered by Section 21(a). By signing this Agreement, the parties voluntarily agree to arbitrate any covered claims against each other. In the event of any administrative or judicial action by any agency or third party to adjudicate, on behalf of Employee, a claim subject to arbitration, Employee hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Employee's sole remedy with respect to any such claim will be any award decreed by an arbitrator pursuant to the provisions of this Agreement.

(c) Initiation of Arbitration: To commence arbitration of a claim subject to this Section 21, the aggrieved party must, within the time frame provided in Section 21(d) below, make written demand for arbitration and provide written notice of that demand to the other party. If a claim is brought by Employee against Employer, such notice shall be given to Employer's Legal Department. Such written notice must identify and describe the nature of the claim, the supporting facts, and the relief or remedy sought. In the event that either party files an action in any court to pursue any of the claims covered by this Section 21, the complaint, petition or other initial pleading commencing such court action shall be considered the demand for arbitration. In such event, the other party may move that court to compel arbitration.

(d) Time Limit to Initiate Arbitration: To ensure timely resolution of disputes, Employee and Employer must initiate arbitration within the statute of limitations (deadline for filing) provided by applicable law pertaining to the claim, or one year, whichever is shorter, except that the statute of limitations imposed by relevant law will solely apply in circumstances where such statute of limitations cannot legally be shortened by private agreement. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that Employer and Employee are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly.

(e) Arbitrator Selection: The parties contemplate that, except as specifically set forth in this Section 21, selection of one (1) arbitrator shall take place pursuant to the then-current rules of the AAA applicable to employment disputes. The arbitrator must be either a retired judge or an attorney experienced in employment law. The parties will select one arbitrator from among a list of qualified neutral arbitrators provided by AAA. If the parties are unable to agree on the arbitrator, the parties will select an arbitrator by alternatively striking names from a list of qualified arbitrators provided by AAA. AAA will flip a coin to determine which party has the final strike (that is, when the list has been narrowed by striking to two arbitrators). The remaining named arbitrator will be selected.

(f) Arbitration Rights and Procedures: Employee may be represented by an attorney of his/her choice at his/her own expense. Any arbitration hearing or proceeding will take place in private, not open to the public, in Clark County, Nevada. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law as applicable to the claim(s) for relief asserted. The arbitrator is without power or jurisdiction to apply any different substantive law or law of remedies or to modify any term or condition of this Agreement. The arbitrator will have no power or authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable federal, state or local statute or ordinance, or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted. The

applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed. The parties will have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of AAA. The arbitrator will decide disputes regarding the scope of discovery and will have authority to regulate the conduct of any hearing. The arbitrator will have the right to entertain a motion or request to dismiss, for summary judgment, or for other summary disposition, permitting a motion, a brief in opposition, and a reply brief by the movant. The parties will exchange witness lists at least 30 days prior to the hearing. The arbitrator will have subpoena power so that either Employee or Employer may summon witnesses. The arbitrator will use the Federal Rules of Evidence in connection with the admission of all evidence at the hearing. Both parties shall have the right to file post-hearing briefs. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

(g) Arbitrator's Award: The arbitrator will issue a written decision containing a statement as to the specific claims and issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award will be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or after the submission of post-hearing briefs if requested. The arbitrator shall have no power or authority to award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision shall be final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

(h) Fees and Expenses: Unless the law requires otherwise for a particular claim or claims, the party demanding arbitration bears the responsibility for payment of the fee to file with AAA and the fees and expenses of the arbitrator shall be allocated by the AAA under its rules and procedures. Employee and Employer shall each pay his/her/its own expenses for presentation of their cases, including attorney's fees, costs, and fees for witnesses, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim.

(i) Severability and Waiver of Trial by Jury: Employee and Employer further agree that, if a court of competent jurisdiction finds any term or condition of this dispute resolution process is not in compliance with the law, that court shall sever or revise ("blue pencil") any offending provision(s) of this dispute resolution process so as to bring it within legal compliance. Should such a court of competent jurisdiction decline to sever or revise this dispute resolution process to render it enforceable as to all covered claims asserted in any particular dispute and instead voids the application of this dispute resolution process as to one or more covered claims and/or refuses to enforce the parties' waiver of class action/collective release, **Employee and Employer agree to mutually waive their**

respective rights to a trial by jury in a court of competent jurisdiction in which an action is filed to resolve any such covered claims.

Employee and Employer agree to sign below to specifically authorize and affirmatively agree to utilize the provisions of Section 21 of this Agreement.

22. ***PAROL.*** This Agreement constitutes the entire agreement between Employer and Employee, and supersedes any prior understandings, agreements, undertakings or severance policies or plans by and between Employer or its Affiliates, on the one side, and Employee, on the other side, with respect to its subject matter or Employee's employment with Employer or its Affiliates. As of the Effective Date, this Agreement supersedes and replaces any and all prior employment agreements, change in control agreements and severance plans or agreements, whether written or oral, by and between Employee, on the one side, and Employer or any of Employer's Affiliates, on the other side, or under which Employee is a participant. From and after the Effective Date, Employee shall be employed by Employer under the terms and pursuant to the conditions set forth in this Agreement.

23. ***FCPA COMPLIANCE***. Employer advises Employee that the United States Foreign Corrupt Practices Act ("**FCPA**") prohibits offering, providing, or promising anything of value (including money, gifts, preferential treatment, and any other sort of advantage), either directly or indirectly, by a United States company, or any of its employees, subsidiaries, affiliates, or agents, to a Foreign Government Official for the purposes of influencing an act or decision in that individual's official capacity, or inducing the official to use his or her influence with the foreign government to assist the United States company, its subsidiaries or affiliates, or anyone else, in obtaining or retaining business or securing an improper advantage.

Employee understands that Employee may not directly or indirectly offer, promise, grant, or authorize the giving of money or anything else of value to a Foreign Government Official to influence official action, obtain or retain business, or secure an improper advantage. Employee understands that these legal restrictions apply fully to Employee with regard to Employee's activities in the course of or in relation to Employee's employment with Employer, regardless of Employee's physical location. Employee represents and warrants that Employee fully understands and will act in accordance with all applicable laws regarding anti-corruption, including the FCPA, the U.K. Bribery Act, and any other applicable state, federal, and international laws related to anti-corruption. Employee agrees that he or she will not take any action which would cause Employer to be in violation of the FCPA or any other applicable anti-corruption law, regulation, or Company policy or procedure. Employee further represents and warrants that Employee will know and understand, and act in accordance with, all Company policies and procedures related to anti-corruption and business conduct. Employee agrees to attend mandatory compliance training. Employee undertakes to duly notify Employer if Employee becomes aware of any such violation of Company policies or procedures, or any other violation of law, committed by Employee or any other person or entity, and to indemnify Employer for any losses, damages, fines, and/or penalties which Employer may suffer or incur arising out of or incidental to any such violation committed by Employee.

Employee also represents and warrants that Employee will disclose to the Employer if Employee or any member of Employee's family is an official of a foreign government or foreign political party, or is a candidate for foreign political office.

In case of breach of this provision, the Employer may suspend or terminate this Agreement at any time without notice or indemnity.

24. ***REVIEW BY PARTIES AND THEIR LEGAL COUNSEL.*** The parties represent that they have read this Agreement and acknowledge that they have discussed its contents with their respective legal counsel or have been afforded the opportunity to avail themselves of the opportunity to the extent they each wished to do so.

****Employee and Employer have read and understand that Section 21 (Dispute Resolution) of this Agreement contains provisions requiring the Employee, as well as the Employer, to submit certain covered disputes between Employee and Employer to arbitration. By signing below, Employee and Employer, specifically authorize and affirmatively agree to utilize the provisions of Section 21 of this Agreement.**

WYNN RESORTS, LIMITED	**EMPLOYEE**
/s/ Matt Maddox____	/s/ Kim Sinatra____
Matt Maddox, President	Kim Sinatra

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

WYNN RESORTS, LIMITED	**EMPLOYEE**
/s/ Matt Maddox____	/s/ Kim Sinatra____
Matt Maddox, President	Kim Sinatra

EXHIBIT 1

Indemnification and Gross-Up for Excise Taxes

(a) Employer shall indemnify and hold Employee harmless from and against any and all liabilities, costs and expenses (including, without limitation, attorney's fees and costs) which Employee may incur as a result of the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”) or any similar provision of state or local income tax law (the "Excise Tax"), to the end that Employee shall be placed in the same tax position with respect to the Severance Payment under Employee’s Employment Agreement and all other payments from Employer to Employee in the nature of compensation as Employee would have been in if the Excise Tax had never been enacted. In furtherance of such indemnification, Employer shall pay to Employee a payment (the "Gross-Up Payment") in an amount such that, after payment by Employee of all taxes, including income taxes and the Excise Tax imposed on the Gross-Up Payment and any interest or penalties (other than interest and penalties imposed by reason of Employee’s failure to file timely tax returns or to pay taxes shown due on such returns and any tax liability, including interest and penalties, unrelated to the Excise Tax or the Gross-Up Amount), Employee shall be placed in the same tax position with respect to the Severance Payment under this Plan and all other payments from Employer to Employee in the nature of compensation as Employee would have been in if the Excise Tax had never been enacted. When Employer pays Employee’s Severance Payment, it shall also pay to Employee a Gross-Up Payment for the Severance Payment and any other payments in the nature of compensation that Employer determines are "excess parachute payments" under Section 280G(b)(1) of the Code ("Excess Parachute Payments"). If, through a determination of the Internal Revenue Service or any state or local taxing authority (a "Taxing Authority"), or a judgment of any court, Employee becomes liable for an amount of Excise Tax not covered by the Gross-Up Payment payable pursuant to the preceding sentence, Employer shall pay Employee an additional Gross-Up Payment to make Employee whole for such additional Excise Tax; provided, however, that, pursuant to paragraph (c), below, Employer shall have the right to require Employee to protest, contest, or appeal any such determination or judgment. For purposes of this Exhibit 1, any amount that Employer is required to withhold under Sections 3402 or 4999 of the Code or under any other provision of law shall be deemed to have been paid to Employee.

(b) Upon payment to Employee of a Gross-Up Payment, Employer shall provide Employee with a written statement showing Employer's computation of such Gross-Up Payment and the Excess Parachute Payments and Excise Tax to which it relates, and setting forth Employer's determination of the amount of gross income Employee is required to recognize as a result of such payments and Employee’s liability for the Excise Tax. Employee shall cause his or her federal, state, and local income tax returns for the period in which Employee receive such Gross-Up Payment to be prepared and filed in accordance with such statement, and, upon such filing, Employee shall certify in writing to Employer that such returns have been so prepared and filed. Notwithstanding the provisions of paragraph (a), above, Employer shall not be obligated to indemnify Employee from and against any tax liability, cost or expense (including, without limitation, any liability for the Excise Tax or attorney's fees or costs) to the extent such tax liability, cost or expense is attributable to your failure to comply with the provisions of this paragraph (b).

(c) If any controversy arises between Employee and a Taxing Authority with respect to the treatment on any return of the Gross-Up Amount, or of any payment Employee receives from Employer as an Excess Parachute Payment, or with respect to any return which a Taxing Authority asserts should show an Excess Parachute Payment, including, without limitation, any audit, protest to an appeals authority of a Taxing Authority or litigation (a "Controversy"), Employer shall have the right to participate with Employee in the handling of such Controversy. Employer shall have the right, solely with respect to a Controversy, to direct Employee to protest or contest any proposed adjustment or deficiency, initiate an appeals procedure within any Taxing Authority, commence any judicial proceeding, make any settlement agreement, or file a claim for refund of tax, and Employee shall not take any of such steps without the prior written approval of Employer, which Employer shall not unreasonably withhold. If Employer so elects, Employee shall be represented in any Controversy by attorneys, accountants, and other advisors selected by Employer, and Employer shall pay the fees, costs and expenses of such attorneys, accountants, or advisors, and any tax liability Employee may incur as a result of such payment. Employee shall promptly notify Employer of any communication with a Taxing Authority, and Employee shall promptly furnish to Employer copies of any written correspondence, notices, or documents received from a Taxing Authority relating to a Controversy. Employee shall cooperate fully with Employer in the handling of any Controversy by furnishing Employer any information or documentation relating to or bearing upon the Controversy; provided, however, that Employee shall not be obligated to furnish to Employer copies of any portion of his or her tax returns which do not bear upon, and are not affected by, the Controversy.

(d) Employee shall pay over to Employer, within ten (10) days after receipt thereof, any refund Employee receive from any Taxing Authority of all or any portion of the Gross-Up Payment or the Excise Tax, together with any interest Employee receive from such Taxing Authority on such refund. For purposes of this paragraph (d), a reduction in Employee's tax liability attributable to the previous payment of the Gross-Up Amount or the Excise Tax shall be deemed to be a refund. If Employee would have received a refund of all or any portion of the Gross-Up Payment or the Excise Tax, except that a Taxing Authority offset the amount of such refund against other tax liabilities, interest, or penalties, Employee shall pay the amount of such offset over to Employer, together with the amount of interest Employee would have received from the Taxing Authority if such offset had been an actual refund, within ten (10) days after receipt of notice from the Taxing Authority of such offset.

AMENDED AND RESTATED

EMPLOYMENT AGREEMENT

("Agreement")

- by and between -

WYNN RESORTS, LIMITED

("Employer")

- and -

KIM SINATRA
("Employee")

DATED: February 28, 2017

Exhibit 10.3

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("**Agreement**") is made and entered into as of the 27th day of January 2017, by and between **WYNN RESORTS, LIMITED** ("**Employer**") and **CRAIG BILLINGS** ("**Employee**").

W I T N E S S E T H:

WHEREAS, Employer is a corporation duly organized and existing under the laws of the State of Nevada, maintains its principal place of business at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109, and is engaged in the business of developing, owning and operating casino resorts; and

WHEREAS, in furtherance of its business, Employer has need of qualified, experienced personnel; and

WHEREAS, Employee is an adult individual residing at [intentionally omitted]; and

WHEREAS, Employee has represented and warranted to Employer that Employee possesses sufficient qualifications and expertise to fulfill the terms of the employment stated in this Agreement; and

WHEREAS, Employer is willing to employ Employee, and Employee is desirous of accepting employment from Employer under the terms and pursuant to the conditions set forth herein.

NOW, THEREFORE, for and in consideration of the foregoing recitals, and in consideration of the mutual covenants, agreements, understandings, undertakings, representations, warranties and promises hereinafter set forth, and intending to be legally bound thereby, Employer and Employee do hereby covenant and agree as follows:

1. ***DEFINITIONS.*** As used in this Agreement, the words and terms hereinafter defined have the respective meanings ascribed to them, unless a different meaning clearly appears from the context:

(a) "**Affiliate**" means with respect to a specified Person, any other Person who or which is (i) directly or indirectly controlling, controlled by or under common control with the specified Person, or (ii) any member, director, officer or manager of the specified Person. For purposes of this definition only, "control", "controlling" and "controlled" mean the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting power of the stockholders, members or owners and, with respect to any individual, partnership, trust or other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity. For purposes hereof, "Person" shall mean an individual, partnership, corporation, limited liability company,

business trust, joint stock company, trust, unincorporated association, joint venture or other entity of whatever nature.

(b) "**Anniversary**" means each annual anniversary date of the Effective Date during the Term (as defined in Section 5 hereof).

(c) "**Cause**" means

(i) Employee's failure to satisfactorily pass the Employer's pre-employment drug test and background investigation conducted in accordance with the Employer's standard policies and procedures;

(ii) Employee's inability or failure to secure and/or maintain any licenses or permits required by government agencies with jurisdiction over the business of Employer or its Affiliate;

(iii) the willful destruction by Employee of the property of Employer or its Affiliate having a material value to Employer or such Affiliate;

(iv) fraud, embezzlement, theft and/or dishonest activity committed by Employee (excluding acts involving a de minimis dollar value and not related in any manner whatsoever to Employer or its Affiliate or their business);

(v) Employee's conviction of or entering a plea of guilty or nolo contendere to any crime constituting a felony;

(vi) Employee's material breach of this Agreement;

(vii) Employee's neglect, refusal, or knowing failure to discharge Employee's duties (other than due to physical or mental illness) commensurate with Employee's title and function, or Employee's failure to comply with a lawful direction of Employer or its board of directors;

(viii) a knowing material misrepresentation to Employer or its board of directors;

(ix) a failure to follow a material policy or procedure of Employer or its Affiliate; or

(x) Employee's material breach of a statutory or common law duty of loyalty or fiduciary duty to Employer or its Affiliate, including Employer's conflict of interest policy;

provided, however, that Employee's Complete Disability due to illness or accident or any other mental or physical incapacity shall not constitute "Cause" as defined herein.

(d) "**Change of Control**" means the occurrence, after the Effective Date, of any of the following events:

(i) any "Person" or "Group" (as such terms are defined in Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder), excluding any Excluded Stockholder, is or becomes the "Beneficial Owner" (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of Wynn Resorts, Limited (“WRL”), or of any entity resulting from a merger or consolidation involving WRL, representing more than fifty percent (50%) of the combined voting power of the then outstanding securities of WRL or such entity;

(ii) the individuals who, as of the Effective Date, are members of WRL’s Board of Directors (the "Existing Directors") cease, for any reason, to constitute more than fifty percent (50%) of the number of authorized directors of WRL as determined in the manner prescribed in WRL’s Articles of Incorporation and Bylaws; provided, however, that if the election, or nomination for election, by WRL's stockholders of any new director was approved by a vote of at least fifty percent (50%) of the Existing Directors, such new director shall be considered an Existing Director; provided further, however, that no individual shall be considered an Existing Director if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies by or on behalf of anyone other than the Board (a "Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of (x) a merger, consolidation or reorganization to which WRL is a party, whether or not WRL is the Person surviving or resulting therefrom, or (y) a sale, assignment, lease, conveyance or other disposition of all or substantially all of the assets of Employer or WRL, in one transaction or a series of related transactions, to any Person other than WRL or an Affiliate, where any such transaction or series of related transactions as is referred to in clause (x) or clause (y) above in this subparagraph (iii) (singly or collectively, a "Transaction") does not otherwise result in a "Change in Control" pursuant to subparagraph (i) of this definition of "Change in Control"; provided, however, that no such Transaction shall constitute a "Change in Control" under this subparagraph (iii) if the Persons who were the members or stockholders of Employer or WRL immediately before the consummation of such Transaction are the Beneficial Owners, immediately following the consummation of such Transaction, of fifty percent (50%) or more of the combined voting power of the then outstanding membership interests or voting securities of the Person surviving or resulting from any merger, consolidation or reorganization referred to in clause (x) above in this subparagraph (iii) or the Person to whom the assets of Employer or WRL are sold, assigned, leased, conveyed or disposed of in any transaction or series of related transactions referred in clause (y) above in this subparagraph (iii), in substantially the same proportions in which such Beneficial Owners held membership interests or voting stock in Employer or WRL immediately before such Transaction.

For purposes of the foregoing definition of “Change in Control,” the term “Excluded Stockholder” means Stephen A. Wynn, the spouse, siblings, children, grandchildren or great grandchildren of Stephen A. Wynn, any trust primarily for the benefit of the foregoing persons, or any Affiliate of any of the foregoing persons.

(e) "**Complete Disability**" means the total inability of Employee, due to illness or accident or other mental or physical incapacity, to perform Employee's obligations under this Agreement for a period as defined under Employer's local disability plan or plans.

(f) "**Confidential Information**" means any information that is possessed or developed by or for Employer or its Affiliate and which relates to the Employer's or Affiliate's existing or potential business or technology, which is not generally known to the public or to persons engaged in business similar to that conducted or contemplated by Employer or Affiliate, or which Employer or Affiliate seeks to protect from disclosure to its existing or potential competitors or others, and includes without limitation know how, business and technical plans, strategies, existing and proposed bids, costs, technical developments, purchasing history, existing and proposed research projects, copyrights, inventions, patents, intellectual property, data, process, process parameters, methods, practices, products, product design information, research and development data, financial records, operational manuals, pricing and price lists, computer programs and information stored or developed for use in or with computers, customer information, customer lists, supplier lists, marketing plans, financial information, financial or business projections, and all other compilations of information which relate to the business of Employer or Affiliate, and any other proprietary material of Employer or Affiliate, which have not been released to the general public. Confidential Information also includes information received by Employer or any of its Affiliates from others that the Employer or Affiliate has an obligation to treat as confidential. No materials or information shall be considered Confidential Information if Employee can prove that the materials or information are: (1) already known to Employee at the time that they are disclosed; or (2) publicly known at the time of the disclosure to Employee. Additionally, the confidential obligations herein will cease as to particular information that: (1) has become publicly known through no fault of Employee; (2) is received by Employee properly and lawfully from a third party without restriction on disclosure and without knowledge or reasonable suspicion that the third party's disclosure is in breach of any obligations to Employer or its Affiliate; (3) has been developed by Employee completely independent of the delivery of Confidential Information hereunder; or (4) has been approved for public release by written authorization of Employer or its Affiliate.

(g) "**Effective Date**" means the date in which the Compensation Committee of Wynn Resorts, Limited approves the terms herein, anticipated being no later than March 1, 2017. In no event shall this Agreement be effective prior to such approval.

(h) "**Foreign Government Official**" is defined to include officers, office holders, and employees, full or part time, regardless of rank, of local governments, national governments, companies partially owned or controlled by a government, and public international organizations, such as the United Nations or World Bank. "Foreign Government Official" also includes political parties, party officials, candidates for public office, and family members of Foreign Government Officials.

(i) "**Good Reason**" means the occurrence, on or after the occurrence of a Change in Control, of any of the following (except with Employee's written consent or resulting from an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by Employer or its Affiliate promptly after receipt of notice thereof from Employee):

(i) Employer or an Affiliate reduces Employee's Base Salary (as defined in Subparagraph 7(a) below);

(ii) Employer discontinues its bonus plan in which Employee participates as in effect immediately before the Change in Control without immediately replacing such bonus plan with a plan that is the substantial economic equivalent of such bonus plan, or amends such bonus plan so as to materially reduce Employee's potential bonus at any given level of economic performance of Employer or its successor entity;

(iii) Employer materially reduces the aggregate benefits and perquisites to Employee from those being provided immediately before the Change in Control;

(iv) Employer or any of its Affiliates requires Employee to change the location of Employee's job or office, so that Employee will be based at a location more than 25 miles from the location of Employee's job or office immediately before the Change in Control;

(v) Employer or any of its Affiliates reduces Employee's responsibilities or directs Employee to report to a person of lower rank or responsibilities than the person to whom Employee reported immediately before the Change in Control; or

(vi) the successor to Employer fails or refuses expressly to assume in writing the obligations of Employer under this Agreement.

For purposes of this Agreement, a determination by Employee that Employee has "Good Reason" shall be final and binding on Employer and Employee absent a showing of bad faith on Employee's part.

(j) "**Separation Payment**" means a lump sum equal to (A) Employee's Base Salary for the remainder of the Term (but not less than 12 months) (as defined in Subparagraph 7(a) of this Agreement), plus (B) the bonus that was paid to Employee under Subparagraph 7(b) for the preceding bonus period, projected over the remainder of the Term (but not less than the preceding bonus that was paid), plus (C) any accrued but unpaid vacation pay.

(k) "**Trade Secrets**" as used in this Agreement, shall be given its broadest possible interpretation under applicable law and shall mean all forms and types of financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs, or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing that (1) Employer has taken reasonable measures to keep secret, and that (2) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable through proper means by, another person who can obtain economic value from the disclosure or use of the information.

(l) "**Work of Authorship**" means any computer program, code or system as well as any literary, pictorial, sculptural, graphic or audio visual work, whether published or unpublished, and whether copyrightable or not, in whatever form and jointly with others that (i) relates to any of Employer's or its Affiliate's existing or potential products, practices, processes, formulations, manufacturing, engineering, research, equipment, applications or other business or technical activities or investigations; or (ii) relates to ideas, work or investigations conceived or carried on by Employer or its Affiliate or by Employee in connection with or because of performing services for Employer or its Affiliate.

2. ***BASIC EMPLOYMENT AGREEMENT.*** Subject to the terms and pursuant to the conditions hereinafter set forth, Employer hereby employs Employee during the Term hereinafter specified to serve in a capacity, under a title, and with such duties not inconsistent with those set forth in Section 3 of this Agreement, as the same may be modified and/or assigned to Employee by Employer from time to time; provided, however, that no change in Employee's duties shall be permitted if it would result in a material reduction in the level of Employee's duties as in effect prior to the change, it being understood, however, that a change in Employee's reporting responsibilities is not, itself, a basis for finding a material reduction in the level of duties. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall be interpreted so as to permit Employer to require Employee to relocate his primary residence or his primary office outside of Las Vegas, Nevada metropolitan area; provided however, that Employee acknowledges and agrees that Employee's duties may require Employee to occasionally travel to locations where Employer has operations or is investigating development opportunities.

3. ***DUTIES OF EMPLOYEE.*** Employee shall perform such duties assigned to Employee by Employer as are generally associated with the duties of **Chief Financial Officer** for Employer or such similar duties as may be assigned to Employee by Employer as Employer may determine. Employee's duties shall include: (i) the efficient and continuous operation of Employer and its Affiliates; (ii) the preparation of relevant budgets and allocation of relevant funds; (iii) the selection and delegation of duties and responsibilities of subordinates; (iv) the direction, review and oversight of all programs under Employee's supervision; (v) adherence to the written policies and procedures of the Employer and its Affiliates as they may be amended from time to time without prior notice to Employee (unless such policies and procedures conflict with this Agreement, in which case this Agreement takes precedence) and for which Employee assumes responsibility for review and understanding; and (vi) such other and further duties as may be assigned by Employer to Employee from time to time. The foregoing notwithstanding, Employee shall devote such time to Employer or its Affiliates as may be required by Employer, provided such duties are not inconsistent with Employee's primary duties to Employer hereunder.

4. ***ACCEPTANCE OF EMPLOYMENT.*** Employee hereby unconditionally accepts the employment set forth hereunder, under the terms and pursuant to the conditions set forth in this Agreement. Employee hereby covenants and agrees that, except upon Employer's prior express written authorization, during the Term, Employee will devote the whole of Employee's normal and customary working time and best efforts solely to the performance of Employee's duties under this Agreement, and Employee shall not perform any services for any casino, hotel/casino or other similar gaming or gambling operation not owned by Employer or any of Employer's Affiliates.

Employee represents and warrants to Employer that the execution and delivery of this Agreement and the performance of the Employee's duties hereunder shall not violate the terms or conditions

of any employment agreement or arrangement or any other agreement to which Employee is a party.

5. ***TERM.*** Unless sooner terminated as provided in this Agreement, the term of this Agreement (the "**Term**") shall consist of three (3) years commencing on the Effective Date of this Agreement and terminating on the third Anniversary of the Effective Date at which time the terms of this Agreement shall expire and shall not apply to any continued employment of Employee by Employer, except for those obligations under Sections 9, 10, 11 and 21. Following the Term, unless the parties enter into a new written contract of employment, (a) any continued employment of Employee shall be at-will, (b) any or all of the other terms and conditions of Employee's employment may be changed by Employer at its discretion, with or without notice, and (c) the employment relationship may be terminated at any time by either party, with or without cause or notice.

Concurrent with Employee's resignation from Employer or upon the termination of Employee's employment with Employer, Employee agrees to resign, and shall be deemed to have resigned, all other positions (including board of director memberships) that Employee may have held immediately prior to Employee's resignation or termination.

6. ***SPECIAL TERMINATION PROVISIONS.***

(a) Notwithstanding the provisions of Section 5, this Agreement shall terminate upon the occurrence of any of the following events:

(i) the death of Employee;

(ii) the giving of written notice from Employer to Employee of the termination of this Agreement upon the Complete Disability of Employee;

(iii) the giving of written notice by Employer to Employee of the termination of this Agreement upon the discharge of Employee for Cause (Employer's right to terminate for Cause (as defined in Section 1(c) shall survive the expiration of this Agreement)). It is expressly acknowledged and agreed that the decision as to whether "Cause" exists for termination of the employment relationship by Employer is delegated to the Employer's President. If Employee disagrees with the decision reached by Employer's President, any dispute as to the "Cause" determination will be limited to whether Employer's President reached his/her decision in good faith, based upon facts reasonably believed by Employer's President to be true, and not for any arbitrary, capricious or illegal reason. This shall be the standard applied by any fact finder, and Employee shall bear the burden to prove that "Cause," under this standard, did not exist;

(iv) the giving of written notice by Employer to Employee of the termination of this Agreement following a disapproval of this Agreement or the denial, suspension, limitation or revocation of Employee's License (as defined in Section 8(b) of this Agreement);

(v) the giving of written notice by Employee to Employer upon a material breach of this Agreement by Employer, which material breach remains uncured for a period of thirty (30) days after the giving of such notice. "Material breach" under this Section 6(a)(v) is defined as Employer's failure to pay Employee's Base Salary when due, Employer's implementation of a material reduction in the scope of duties

or responsibilities of Employee such that Employee's remaining duties and responsibilities are materially inconsistent with the duties and responsibilities generally associated with Employee's position within Employer's organization, or if such position is the only position with Employer, or its Affiliates, irrespective of the title of the position, or a material reduction in Employee's Base Salary; provided, however, that "material breach" shall not be construed to include any change in reporting structure alone with no material change to title, duties and responsibilities, any changes to Employee's duties pursuant to Section 6(a)(vi), any changes to Employee's duties and responsibilities as a result of a request by the Authorities under Section 8, or the temporary suspension of the Employee from duty, pursuant to Employer's policy, pending investigation by Employer of any incident or occurrence that could give rise to discipline or termination of employment. Termination of employment pursuant to this Section 6(a)(v) does not relieve Employee of his duties and responsibilities under Sections 9, 10, 11, and 21 of this Agreement;

(vi) the giving of written two-week notice by Employer to Employee of Employer's intention to terminate this Agreement without Cause for any reason deemed sufficient by Employer to be effective at the end of such two week period. During such two week notice period, Employer shall be permitted to reduce Employee's responsibilities and time commitment to Employer; provided however, Employer may not reduce Employee's salary or benefits during such two-week period. At the end of such two-week period, Employee shall cease to be an employee of the Employer and this Agreement shall automatically terminate. Upon receipt of such notice, Employee shall have the option to resign Employee's employment effective as of the date of the notice, rather than remain employed through such two-week period. If Employee elects to resign in lieu of termination, Employee must exercise this option in writing within 72 hours of receipt of the Employer's notice of intention to terminate this Agreement without Cause. Employee's written resignation in lieu of termination must be transmitted to Employer by email or hand delivery; or

(vii) at Employee's sole election in writing as provided in Paragraph 17 of this Agreement, after both a Change of Control and as a result of Good Reason, provided, however, that, within thirty (30) calendar days after Employer's receipt of Employee's written election, Employer must tender the Separation Payment to Employee.

(b) Consequences of Termination.

(i) In the event Employee resigns pursuant to Section 6(a)(v), 6(a)(vi), or 6(a)(vii), Employer's sole liability to Employee shall be payment of the Separation Payment; provided that Employee shall not be entitled to payment of the Separation Payment unless and until Employee first executes a written release-severance agreement, prepared and presented by Employer, that fully releases Employer, Affiliates, and their respective officers, directors, agents and employees, from any and all claims or causes of action, whether based upon statute, contract (including without limitation breach or construction of this Agreement), or common law, that have arisen as of the date of such execution, irrespective of whether Employee has knowledge of the existence of such claim; and provides for the confidentiality of both the terms of the release-severance agreement and the compensation paid. In

the event Employee fails or refuses to execute such release-severance agreement, Employer shall have no further obligation to Employee other than payment of all accrued but unpaid Base Salary through the date Employee last performs services for Employer, vacation pay accrued but unpaid and expenses incurred but not reimbursed through the termination date; specifically, in such event, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of its Affiliates. Employee will also be entitled to receive health benefits coverage for Employee and Employee's dependents under the same plan(s) or arrangement(s) under which Employee was covered immediately before Employee's termination, or plan(s) established or arrangement(s) provided by Employer or any of its Affiliates thereafter. Such health benefits coverage shall be paid for by Employer to the same extent as if Employee were still employed by Employer, and Employee will be required to make such payments as Employee would be required to make if Employee were still employed by Employer. The health benefits provided under this Paragraph 6 shall continue until the earlier of (x) the expiration of the period for which the Separation Payment is paid, (y) the date Employee becomes covered under any other group health plan not maintained by Employer or any of its Affiliates; provided, however, that if such other group health plan excludes any pre-existing condition that Employee or Employee's dependents may have when coverage under such group health plan would otherwise begin, coverage under this Paragraph 6 shall continue (but not beyond the period described in clause (x) of this sentence) with respect to such pre-existing condition until such exclusion under such other group health plan lapses or expires. In the event Employee is required to make an election under Sections 601 through 607 of the Employee Retirement Income Security Act of 1974, as amended (commonly known as COBRA) to qualify for the health benefits described in this Paragraph 6, the obligations of Employer and its Affiliates under this Paragraph 6 shall be conditioned upon Employee's timely making such an election. In the event of a termination of this Agreement pursuant to any of the provisions of this Paragraph 6, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of Employer's Affiliates.

(ii) In addition to the provisions set forth in Section 6(b)(i) above, in the event of a termination of this Agreement pursuant to Section 6(a)(v) or 6(a)(vi), a pro-rated portion of any unvested shares of restricted stock of Wynn Resorts, Limited granted to Employee pursuant to Section 7(d) below equal to the number of full calendar months elapsed between the grant date and the date of such termination of employment divided by sixty (60) shall vest and become payable within 30 days following such termination of employment.

(iii) In addition to the provisions set forth in Section 6(b)(i) above, in the event of a termination of this Agreement pursuant to Section 6(a)(vii), any unvested shares of restricted stock of Wynn Resorts, Limited granted to Employee pursuant to Section 7(d) below that would have vested during the Term of the Agreement shall immediate vest upon the termination date.

(iv) In the event of a termination of this Agreement pursuant to Sections 6(a)(i), 6(a)(ii) or 6(a)(iv), Employer shall not be required to make any payments to Employee other than payment of Base Salary, vacation pay accrued but unpaid and expenses incurred but not reimbursed through the termination date; specifically, in

such event, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of its Affiliates.

(v) In the event of a termination of this Agreement pursuant to Section 6(a)(iii), Employer shall not be required to make any payments to Employee other than payment of Base Salary and expenses incurred but not reimbursed through the termination date; specifically, in such event, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of its Affiliates.

7. ***COMPENSATION TO EMPLOYEE.*** For and in complete consideration of Employee's full and faithful performance of Employee's duties under this Agreement, Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, the following items of compensation:

(a) **Base Salary.** Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, (i) a base salary at the rate of Seven Hundred Fifty Thousand Dollars ($750,000.00) per annum from the Effective Date through August 31, 2018, and (ii) a base salary at the rate of Eight Hundred Thousand Dollars ($800,000.00) per annum from September 1, 2018 through the remainder of the Term, payable in such installments as shall be convenient to Employer (the "**Base Salary**"). Employee shall be subject to performance reviews and the Base Salary may be increased but not decreased as a result of any such review. Such Base Salary shall be exclusive of and in addition to any other benefits which Employer, in its sole discretion, may make available to Employee, including any discretionary bonus, profit sharing plan, pension plan, retirement plan, disability or life insurance plan, medical and/or hospitalization plan, or any and all other benefit plans which may be in effect during the Term.

(b) **Bonus Compensation.** Employee will participate in the Employer's Amended and Restated Annual Performance Based Incentive Plan for Executive Officers. Employee shall also be eligible to receive a bonus at such times and in such amounts as Employer in its sole and exclusive discretion may determine. Employer retains the discretion to adopt, amend or terminate any bonus plan at any time prior to a Change of Control.

(c) **Employee Benefit Plans.** Employer hereby covenants and agrees that it shall include Employee, if otherwise eligible, in any profit sharing plan, executive stock option plan, pension plan, retirement plan, disability or life insurance plan, Executive Medical Plan and/or hospitalization plan, and any other benefit plan which may be placed in effect by Employer or any of its Affiliates and on the same terms and conditions available to Employer's executives during the Term. All issues as to eligibility for specific benefits and payment of benefits shall be as set forth in the applicable insurance policies or plan documents. Nothing in this Agreement shall limit Employer's or any of its Affiliates' ability to exercise the discretion provided to it under any employee benefit plan, or to adopt, amend or terminate any benefit plan at any time prior to a Change of Control.

Employee shall also participate in the senior executive health program.

(d) **Equity Grant.** Subject to and effective upon the approval of the Compensation Committee of Wynn Resorts, Limited, Employee shall at the earliest possible time after the Effective Date be granted 30,000 shares of restricted stock of Wynn Resorts,

Limited common stock pursuant to the Wynn Resorts, Limited 2014 Omnibus Incentive Plan, with such grant of restricted stock vesting at the rate of 20% per year, subject to the following vesting schedule: 1) 20% on March 1, 2018; 2) 20% on March 1, 2019; 3) 20% on March 1, 2020; 4) 20% on March 1, 2021; and 5) 20% on March 1, 2022. Employee and Employer will enter into a separate restricted stock agreement incorporating such terms and conditions.

(e) **Expense Reimbursement.** During the Term and provided the same are authorized in advance by Employer, Employer shall either pay directly or reimburse Employee for Employee's reasonable expenses incurred for the benefit of Employer in accordance with Employer's general policy regarding expense reimbursement, as the same may be modified from time to time. Prior to such payment or reimbursement, Employee shall provide Employer with sufficient detailed invoices of such expenses as may be required by Employer's policy.

(f) **Vacations and Holidays.** Commencing as of the Effective Date, Employee shall be entitled to (i) annual paid vacation leave in accordance with Employer's standard policy, but in no event less than three (3) weeks each year of the Term, to be taken at such times as selected by Employee and approved by Employer, and (ii) paid holidays (or, at Employer's option, an equivalent number of paid days off) in accordance with Employer's standard policy.

(g) **Section 409A Provision.** Notwithstanding any provision of the Agreement to the contrary, if, at the time of Employee's termination of employment with the Employer, he or she is a "specified employee" as defined in Section 409A of the Internal Revenue Code (the "Code"), and one or more of the payments or benefits received or to be received by Employee pursuant to the Agreement would constitute deferred compensation subject to Section 409A, no such payment or benefit will be provided under the Agreement until the earlier of: (a) the date that is six (6) months following Employee's termination of employment with the Employer or (b) the Employee's death. The provisions of this Section shall only apply to the extent required to avoid Employee's incurrence of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. In addition, if any provision of the Agreement would cause Employee to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Employer may reform such provision to maintain the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code.

(h) **Withholdings.** All compensation provided to Employee by Employer under this Section 7 shall be subject to applicable federal, state or local employment-related withholdings.

8. LICENSING REQUIREMENTS.

(a) Employer and Employee hereby covenant and agree that this Agreement and/or Employee's employment may be subject to the approval of one or more gaming regulatory authorities (the "**Authorities**") pursuant to the provisions of the relevant gaming regulatory statutes (the "**Gaming Acts**") and the regulations promulgated thereunder (the "**Gaming Regulations**"). Employer and Employee hereby covenant and agree to use their

best efforts to obtain any and all approvals required by the Gaming Acts and/or Gaming Regulations. In the event that (i) an approval of this Agreement or Employee's employment by the Authorities is required for Employee to carry out Employee's duties and responsibilities set forth in Section 3 of this Agreement, (ii) Employer and Employee have used their best efforts to obtain such approval, and (iii) this Agreement or Employee's employment is not so approved by the Authorities, then this Agreement shall immediately terminate and shall be null and void, thus extinguishing any and all obligations of either party, subject to any surviving obligations of Employee under Sections 9, 10 and 21.

(b) If applicable, Employer and Employee hereby covenant and agree that, in order for Employee to discharge the duties required under this Agreement, Employee must apply for or hold a license, registration, permit or other approval (the "**License**") as issued by the Authorities pursuant to the terms of the relevant Gaming Act and as otherwise required by this Agreement. In the event Employee fails to apply for and secure, or the Authorities refuse to issue or renew Employee's License, Employee, at Employer's sole cost and expense, shall promptly defend such action and shall take such reasonable steps as may be required to either remove the objections or secure or reinstate the Authorities' approval, respectively. The foregoing notwithstanding, if the source of the objections or the Authorities' refusal to renew or maintain Employee's License arise as a result of any of the acts, omissions or events described in Section 1(c) of this Agreement, then Employer's obligations under this Section 8 also shall not be operative and Employee shall promptly reimburse Employer upon demand for any expenses incurred by Employer pursuant to this Section 8.

(c) Employer and Employee hereby covenant and agree that the provisions of this Section 8 shall apply in the event Employee's duties require that Employee also be licensed by governmental agencies other than the Authorities.

9. *CONFIDENTIALITY*.

(a) Employee hereby warrants, covenants and agrees that:

(i) Employee shall not directly or indirectly use or disclose any Confidential Information, Trade Secrets, or Works of Authorship, whether in written, verbal, electronic, or model form, at any time or in any manner, except as required in the conduct of Employer's business or as expressly authorized by Employer in writing. Employee shall take all necessary and available precautions to protect against the unauthorized disclosure of Confidential Information, Trade Secrets, or Works of Authorship. Employee acknowledges and agrees that such Confidential Information, Trade Secrets, or Works of Authorship are the sole and exclusive property of Employer or its Affiliates.

(ii) Employee shall not remove from Employer's premises any Confidential Information, Trade Secrets, Works of Authorship, or any other documents pertaining to Employer's or its Affiliates' business, unless expressly authorized by Employer in writing. Furthermore, Employee specifically covenants and agrees not to make any duplicates, copies, or reconstructions of such materials and that, if any such duplicates, copies, or reconstructions are made, they shall become the property of Employer or its Affiliates upon their creation.

(iii) Upon termination of Employee's employment with Employer for any reason, Employee shall return to Employer the originals and all copies of any and all papers, documents and things, including information stored for use in or with computers and software, all files, Rolodex cards, phone books, notes, price lists, customer contracts, bids, customer lists, notebooks, books, memoranda, drawings, computer disks or drives, or other documents: (i) made, compiled by, or delivered to Employee concerning any customer served by Employer or any of its Affiliates or any product, apparatus, or process manufactured, used, developed or investigated by Employer or any of its Affiliates; (ii) containing any Confidential Information, Trade Secret or Work of Authorship; or (iii) otherwise relating to Employee's performance of duties under this Agreement. Employee further acknowledges and agrees that all such documents are the sole and exclusive property of Employer or its Affiliates.

(b) Employee hereby warrants, covenants and agrees that Employee shall not disclose to Employer, or any Affiliate, officer, director, employee or agent of Employer, or use in the course of performing Employee's duties and responsibilities for Employer any proprietary or confidential information or property, including any trade secret, formula, pattern, compilation, program, device, method, technique or process, which Employee is prohibited by contract, or otherwise, to disclose to Employer (the "**Restricted Information**"). In the event Employer requests Restricted Information from Employee, Employee shall advise Employer that the information requested is Restricted Information and may not be disclosed by Employee.

(c) Notwithstanding any provision of this Agreement prohibiting the disclosure of Trade Secrets or other Confidential Information, Employee understands that Employee may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Employee files a lawsuit or other court proceeding against the Employer for retaliating against Employee for reporting a suspected violation of law, Employee may disclose the trade secret to the attorney representing Employee and use the trade secret in the court proceeding, if Employee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(d) The obligations of this Section 9 are continuing and shall survive the termination of Employee's employment with Employer for any reason.

10. RESTRICTIVE COVENANT/NO SOLICITATION.

(a) Employee hereby covenants and agrees that for such period as Employer employs or compensates Employee (including payments made pursuant to Sections 6(a)(v), 6(a)(vi), or 6(a)(vii)), Employee shall not, directly or indirectly, either as a principal, agent, employee, employer, consultant, partner, member of a limited liability company, shareholder of a closely held corporation, or shareholder in excess of two percent (2%) of a publicly traded corporation, corporate officer or director, manager, or in any other individual

or representative capacity, engage or otherwise participate in any manner or fashion in any business that is in competition in any manner whatsoever with the principal business activity of Employer or its Affiliates, in or about any market in which Employer or its Affiliates currently operate or have announced, publicly or otherwise, a plan to have hotel or gaming operations, including any hotel, casino, restaurant, lounge, nightclub, day club or beach club.

(b) Employee hereby further covenants and agrees that, for such period as Employer employs or compensates Employee (including payments made pursuant to Sections 6(a)(v), 6(a)(vi), or 6(a)(vii)), and for a period of one (1) year following the termination of employment or compensation, for any reason, with or without Cause, or Employee's resignation from employment, whichever is later, Employee shall not take any actions, whether directly or indirectly, including by way of a third-party intermediary, to solicit, encourage or otherwise cause any employee of Employer or its Affiliates with or on behalf of any business that is in competition in any manner whatsoever with the principal business activity of Employer or its Affiliates, in or about any market in which Employer or its Affiliates currently operate or have announced, publicly or otherwise, a plan to have hotel or gaming, nightclub or beach club operations. The parties agree that the terms "solicit, encourage or otherwise cause" include Employee's participation in the recruitment, applicant assessment or review, and employee selection. The parties further agree that this Section 10(b) applies even if the then-Employer's or Affiliate's employee makes the initial contact seeking employment with Employee or competitor as defined above.

(c) Employee hereby further covenants and agrees that the restrictive covenants contained in this Section 10 are reasonable as to duration, terms and geographical area and that they protect the legitimate interests of Employer, impose no undue hardship on Employee, and are not injurious to the public. In the event that any of the restrictions and limitations contained in this Section 10 are deemed to exceed the time, geographic or other limitations permitted by Nevada law, the parties agree that a court of competent jurisdiction shall revise any offending provisions so as to bring this Section 10 within the maximum time, geographical or other limitations permitted by Nevada law.

(d) Employee hereby agrees that any subsequent material change or changes in Employee's title, duties, salary or compensation will not affect the validity or scope of this Section 10, or invalidate this Section 10 in any way.

11. ***REMEDIES.*** Employee acknowledges that Employer has and will continue to deliver, provide and expose Employee to certain knowledge, information, practices, and procedures possessed or developed by or for Employer at a considerable investment of time and expense, which are protected as confidential and which are essential for carrying out Employer's business in a highly competitive market. Employee also acknowledges that Employee will be exposed to Confidential Information, Trade Secrets, Works of Authorship, inventions and business relationships possessed or developed by or for Employer or its Affiliates, and that Employer or its Affiliates would be irreparably harmed if Employee were to improperly use or disclose such items to competitors, potential competitors or other parties. Employee further acknowledges that the protection of Employer's and its Affiliates' customers and businesses is essential, and understands and agrees that Employer's and its Affiliates' relationships with its customers and its employees are special and unique and have required a considerable investment of time and funds to develop, and that any loss of or damage to any such relationship will result in irreparable harm. Consequently, Employee covenants and agrees that any violation by Employee of Section 9 or 10 shall entitle Employer to immediate injunctive relief in a court of competent jurisdiction. Employee further

agrees that no cause of action for recovery of materials or for breach of any of Employee's representations, warranties or covenants shall accrue until Employer or its Affiliate has actual notice of such breach. Employee further agrees that the time period covered by the covenants of this Agreement will not include and shall be extended by any period(s) of time required for litigation brought by the Company to enforce any covenant or in which Employee is in violation of his/her promises contained in Section 10.

12. ***BEST EVIDENCE.*** This Agreement shall be executed in original and "Xerox" or photostatic copies and each copy bearing original signatures in ink shall be deemed an original.

13. ***SUCCESSION.*** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, personal representatives, successors and permitted assigns.

14. ***ASSIGNMENT.*** Employee shall not assign this Agreement or delegate Employee's duties hereunder without the express written prior consent of Employer thereto. Any purported assignment by Employee in violation of this Section 14 shall be null and void and of no force or effect. Employer shall have the right to assign this Agreement freely, including Employee's obligations under Section 10, and Employee hereby acknowledges receipt of consideration in exchange for Employee's consent to the assignability of Employee's obligations under Section 10 that is additional to and separate from the consideration provided to Employee in exchange for the other covenants in this Agreement.

15. ***AMENDMENT OR MODIFICATION.*** This Agreement may not be amended, modified, changed or altered except by a writing signed by both Employer and Employee.

16. ***GOVERNING LAW.*** This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to conflict of laws principles.

17. ***NOTICES.*** Any and all notices required under this Agreement shall be in writing and shall be either hand-delivered or mailed, certified mail, return receipt requested, addressed to:

TO EMPLOYER: Wynn Resorts, Limited
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attn: Legal Department

TO EMPLOYEE: Craig Billings
[intentionally omitted]
[intentionally omitted]

All notices hand-delivered shall be deemed delivered as of the date actually delivered. All notices mailed shall be deemed delivered as of three (3) business days after the date postmarked. Any changes in any of the addresses listed herein shall be made by notice as provided in this Section 17.

18. ***INTERPRETATION.*** The preamble recitals to this Agreement are incorporated into and made a part of this Agreement; titles of sections and paragraphs are for convenience only and are not to be considered a part of this Agreement. Whenever the words "include," "includes" or

"including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

19. ***SEVERABILITY.*** In the event any one or more provisions of this Agreement is declared judicially void or otherwise unenforceable, the remainder of this Agreement shall survive and such provision(s) shall be deemed modified or amended so as to fulfill the intent of the parties hereto.

20. ***WAIVER.*** None of the terms of this Agreement, including this Section 20, or any term, right or remedy hereunder, shall be deemed waived unless such waiver is in writing and signed by the party to be charged therewith and in no event by reason of any failure to assert or delay in asserting any such term, right or remedy or similar term, right or remedy hereunder.

21. ***DISPUTE RESOLUTION***. Except for a claim by either Employee or Employer for injunctive relief where such would be otherwise authorized by law to enforce Sections 9, 10 and/or 11 of this Agreement, any controversy or claim arising out of or relating to this Agreement, the breach hereof, or Employee's employment by Employer, including any claim involving the interpretation or application of this Agreement, or claims for wrongful termination, discrimination, or other claims based upon statutory or common law, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the American Arbitration Association ("**AAA**"), to the extent not inconsistent with this Section as set forth below, and the Federal Arbitration Act, 9 U.S.C. § 1, *et seq*. and the Uniform Arbitration Act as adopted in Nevada Revised Statutes 38.015, *et seq*. This Section 21 applies to any claim Employee might have against any officer, director, employee, or agent of Employer or its Affiliate, and all successors and assigns of any of them. These arbitration provisions shall survive the termination of Employee's employment with Employer and the expiration of this Agreement.

(a) Coverage of Arbitration Agreement: The promises by Employer and Employee to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under this Agreement. The parties contemplate by this Section 21 arbitration of all claims against each of them to the fullest extent permitted by law except as specifically excluded by this Agreement. Only claims that are justiciable or arguably justiciable under applicable federal, state or local law are covered by this Section, and include any and all alleged violations of any federal, state or local law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employee. Such claims may include claims for: wages or other compensation; breach of contract; torts; work-related injury claims not covered under workers' compensation laws; wrongful discharge; and any and all unlawful employment discrimination and/or harassment claims. Employee and Employer agree to pursue any and all covered claims individually and waive any rights they may have to pursue said claims as part of any class action. In that regard, Employee and Employer agree that the arbitrator shall have no authority or jurisdiction to hear class or collective claims.

This Section 21 excludes claims under state workers' compensation or unemployment compensation statutes; claims pertaining to any of Employer's employee welfare, insurance, benefit, and pension plans, with respect to which are applicable the filing and appeal procedures of such plans shall apply to any denial of benefits; claims for injunctive or equitable relief for violations of non-competition and/or confidentiality

covenants contained in Sections 9, 10 and 11; or any claims that are prohibited as a matter of law from being covered by this Section 21.

(b) Waiver of Rights to Pursue Claims in Court and to Jury Trial: This Section 21 does not in any manner waive any rights or remedies available under applicable statutes or common law, but does waive Employer's and Employee's rights to pursue those rights and remedies in a judicial forum and waive any right to trial by jury of any claims covered by Section 21(a). By signing this Agreement, the parties voluntarily agree to arbitrate any covered claims against each other. In the event of any administrative or judicial action by any agency or third party to adjudicate, on behalf of Employee, a claim subject to arbitration, Employee hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Employee's sole remedy with respect to any such claim will be any award decreed by an arbitrator pursuant to the provisions of this Agreement.

(c) Initiation of Arbitration: To commence arbitration of a claim subject to this Section 21, the aggrieved party must, within the time frame provided in Section 21(d) below, make written demand for arbitration and provide written notice of that demand to the other party. If a claim is brought by Employee against Employer, such notice shall be given to Employer's Legal Department. Such written notice must identify and describe the nature of the claim, the supporting facts, and the relief or remedy sought. In the event that either party files an action in any court to pursue any of the claims covered by this Section 21, the complaint, petition or other initial pleading commencing such court action shall be considered the demand for arbitration. In such event, the other party may move that court to compel arbitration.

(d) Time Limit to Initiate Arbitration: To ensure timely resolution of disputes, Employee and Employer must initiate arbitration within the statute of limitations (deadline for filing) provided by applicable law pertaining to the claim, or one year, whichever is shorter, except that the statute of limitations imposed by relevant law will solely apply in circumstances where such statute of limitations cannot legally be shortened by private agreement. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that Employer and Employee are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly.

(e) Arbitrator Selection: The parties contemplate that, except as specifically set forth in this Section 21, selection of one (1) arbitrator shall take place pursuant to the then-current rules of the AAA applicable to employment disputes. The arbitrator must be either a retired judge or an attorney experienced in employment law. The parties will select one arbitrator from among a list of qualified neutral arbitrators provided by AAA. If the parties are unable to agree on the arbitrator, the parties will select an arbitrator by alternatively striking names from a list of qualified arbitrators provided by AAA. AAA will flip a coin to determine which party has the final strike (that is, when the list has been narrowed by striking to two arbitrators). The remaining named arbitrator will be selected.

(f) Arbitration Rights and Procedures: Employee may be represented by an attorney of his/her choice at his/her own expense. Any arbitration hearing or proceeding will take place in private, not open to the public, in Clark County, Nevada. The arbitrator

shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law as applicable to the claim(s) for relief asserted. The arbitrator is without power or jurisdiction to apply any different substantive law or law of remedies or to modify any term or condition of this Agreement. The arbitrator will have no power or authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable federal, state or local statute or ordinance, or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed. The parties will have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of AAA. The arbitrator will decide disputes regarding the scope of discovery and will have authority to regulate the conduct of any hearing. The arbitrator will have the right to entertain a motion or request to dismiss, for summary judgment, or for other summary disposition, permitting a motion, a brief in opposition, and a reply brief by the movant. The parties will exchange witness lists at least 30 days prior to the hearing. The arbitrator will have subpoena power so that either Employee or Employer may summon witnesses. The arbitrator will use the Federal Rules of Evidence in connection with the admission of all evidence at the hearing. Both parties shall have the right to file post-hearing briefs. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

(g) Arbitrator's Award: The arbitrator will issue a written decision containing a statement as to the specific claims and issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award will be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or after the submission of post-hearing briefs if requested. The arbitrator shall have no power or authority to award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision shall be final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

(h) Fees and Expenses: Unless the law requires otherwise for a particular claim or claims, the party demanding arbitration bears the responsibility for payment of the fee to file with AAA and the fees and expenses of the arbitrator shall be allocated by the AAA under its rules and procedures. Employee and Employer shall each pay his/her/its own expenses for presentation of their cases, including attorney's fees, costs, and fees for witnesses, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim.

(i) Severability and Waiver of Trial by Jury: Employee and Employer further agree that, if a court of competent jurisdiction finds any term or condition of this dispute resolution process is not in compliance with the law, that court shall sever or revise ("blue pencil") any offending provision(s) of this dispute resolution process so as to bring it within legal compliance. Should such a court of competent jurisdiction decline to sever or revise this dispute resolution process to render it enforceable as to all covered claims asserted in any particular dispute and instead voids the application of this dispute resolution process

as to one or more covered claims and/or refuses to enforce the parties' waiver of class action/collective release, **Employee and Employer agree to mutually waive their respective rights to a trial by jury in a court of competent jurisdiction in which an action is filed to resolve any such covered claims**.

Employee and Employer agree to sign below to specifically authorize and affirmatively agree to utilize the provisions of Section 21 of this Agreement.

22. ***PAROL.*** This Agreement constitutes the entire agreement between Employer and Employee, and supersedes any prior understandings, agreements, undertakings or severance policies or plans by and between Employer or its Affiliates, on the one side, and Employee, on the other side, with respect to its subject matter or Employee's employment with Employer or its Affiliates. As of the Effective Date, this Agreement supersedes and replaces any and all prior employment agreements, change in control agreements and severance plans or agreements, whether written or oral, by and between Employee, on the one side, and Employer or any of Employer's Affiliates, on the other side, or under which Employee is a participant. From and after the Effective Date, Employee shall be employed by Employer under the terms and pursuant to the conditions set forth in this Agreement.

23. ***FCPA COMPLIANCE***. Employer advises Employee that the United States Foreign Corrupt Practices Act ("**FCPA**") prohibits offering, providing, or promising anything of value (including money, gifts, preferential treatment, and any other sort of advantage), either directly or indirectly, by a United States company, or any of its employees, subsidiaries, affiliates, or agents, to a Foreign Government Official for the purposes of influencing an act or decision in that individual's official capacity, or inducing the official to use his or her influence with the foreign government to assist the United States company, its subsidiaries or affiliates, or anyone else, in obtaining or retaining business or securing an improper advantage.

Employee understands that Employee may not directly or indirectly offer, promise, grant, or authorize the giving of money or anything else of value to a Foreign Government Official to influence official action, obtain or retain business, or secure an improper advantage. Employee understands that these legal restrictions apply fully to Employee with regard to Employee's activities in the course of or in relation to Employee's employment with Employer, regardless of Employee's physical location. Employee represents and warrants that Employee fully understands and will act in accordance with all applicable laws regarding anti-corruption, including the FCPA, the U.K. Bribery Act, and any other applicable state, federal, and international laws related to anti-corruption. Employee agrees that he or she will not take any action which would cause Employer to be in violation of the FCPA or any other applicable anti-corruption law, regulation, or Company policy or procedure. Employee further represents and warrants that Employee will know and understand, and act in accordance with, all Company policies and procedures related to anti-corruption and business conduct. Employee agrees to attend mandatory compliance training. Employee undertakes to duly notify Employer if Employee becomes aware of any such violation of Company policies or procedures, or any other violation of law, committed by Employee or any other person or entity, and to indemnify Employer for any losses, damages, fines, and/or penalties which Employer may suffer or incur arising out of or incidental to any such violation committed by Employee.

Employee also represents and warrants that Employee will disclose to the Employer if Employee or any member of Employee's family is an official of a foreign government or foreign political party, or is a candidate for foreign political office.

In case of breach of this provision, the Employer may suspend or terminate this Agreement at any time without notice or indemnity.

24. ***REVIEW BY PARTIES AND THEIR LEGAL COUNSEL.*** The parties represent that they have read this Agreement and acknowledge that they have discussed its contents with their respective legal counsel or have been afforded the opportunity to avail themselves of the opportunity to the extent they each wished to do so.

****Employee and Employer have read and understand that Section 21 (Dispute Resolution) of this Agreement contains provisions requiring the Employee, as well as the Employer, to submit certain covered disputes between Employee and Employer to arbitration. By signing below, Employee and Employer, specifically authorize and affirmatively agree to utilize the provisions of Section 21 of this Agreement.**

WYNN RESORTS, LIMITED	**EMPLOYEE**
/s/ Matt Maddox	/s/ Craig Billings
Matt Maddox, President	Craig Billings

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

WYNN RESORTS, LIMITED	**EMPLOYEE**
/s/ Matt Maddox	/s/ Craig Billings
Matt Maddox, President	Craig Billings

EMPLOYMENT AGREEMENT

("Agreement")

- by and between -

WYNN RESORTS, LIMITED

("Employer")

- and -

CRAIG BILLINGS
("Employee")

DATED: January 27, 2017

SEPARATION AGREEMENT AND RELEASE

THIS **SEPARATION AGREEMENT AND RELEASE** (this "Agreement") is made and entered into as of the 22 day of February, 2017 (the "Execution Date"), by and between **WYNN RESORTS, LIMITED** ("Employer") and **STEPHEN COOTEY** ("Employee").

WITNESSETH:

WHEREAS, Employer is a limited liability company duly organized and existing under the laws of the State of Nevada, and which maintains its principal place of business at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109; and

WHEREAS, Employee is an adult individual residing at [intentionally omitted]; and

WHEREAS, Employee has been in the employ of Employer in the position of Chief Financial Officer and Treasurer; and

WHEREAS, Employee has asked to resign Employee's employment and Employer has agreed to accept Employee's resignation from employment with Employer and terminate the employment relationship as of the Effective Date (as defined below), subject to the terms and conditions herein; and

WHEREAS, Employee hereby resigns his position as Chief Financial Officer and Treasurer of Employer as well as all other positions he holds as an officer, employee, director, member and/or agent of Employer and Employer's subsidiaries and affiliates; and

WHEREAS, Employer and Employee desire to settle fully and finally any and all differences between them, including by way of example and not limitation, any differences arising out of Employee's employment with Employer, and the separation therefrom.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the mutual promises, representations, releases and warranties herein contained, and intending to be legally bound thereby, Employee and Employer do hereby promise and agree as follows:

1. **Termination of Employment**.

(a) In consideration of Employee's agreements set forth herein, including, but not limited to, the waiver and release, and the execution of the General Release of Claims (attached hereto as **Exhibit 1**), Employer accepts Employee's resignation as of the Execution Date. Employer and Employee acknowledge and agree that Employee's employment with Employer shall terminate as of the close of business on **March 1, 2017** (the "Effective Date").

(b) In consideration of the compensation and benefits set forth below, Employee agrees to cooperate with Employer to ensure a smooth transition from his employment, including assisting with the filing of Employer's Form 10-K with the Securities and Exchange Commission, anticipated to be completed by February 28, 2017. Should Employer's Form 10-K not be filed by the anticipated

completion date for reasons beyond Employee's reasonable control, such condition shall not be deemed a breach of this provision of the Agreement.

2. **Compensation and Benefits**.

(a) After the Effective Date, there will be no further payment by Employer to Employee of compensation or benefits other than: (i) accrued but unpaid Base Salary and accrued but unpaid vacation pay, based on Employee's annual four (4) week allotment, through the Effective Date, less all applicable taxes and withholdings; and (ii) payment of Employer's matching contribution to Employee's 401(k) account for 2016.

(b) If Employee has complied with the conditions enumerated in Section 1(b) above, and is not otherwise in material breach of the terms or covenants of this Agreement, including those set forth in Sections 3 and 5 below, Employer shall tender to Employee the payment of Employee's 2016 discretionary annual bonus in the amount of Six Hundred Twenty-Five Thousand Dollars ($625,000.00), less all applicable taxes and withholdings, to be paid on or before March 1, 2017.

(c) Employee's entitlement to fringe benefits, including, but not limited to, medical benefits, shall cease as of the Effective Date; however, Employee and Employee's dependents may be eligible for health insurance coverage under the federal law commonly known as COBRA.

(d) Employer shall not contest any claim by the Employee for unemployment compensation benefits.

Employee understands and agrees that, except as specifically set out in this Agreement, no other wages, vacation, sick pay, benefits, or other compensation is due to Employee.

3. **Waiver and Release**.

(a) Except for the specific covenants elsewhere in this Agreement, and to the extent consistent with law, Employee, for Employee, Employee's spouse, children, heirs, executors, administrators, successors and assigns (hereinafter "Releasors"), to the extent consistent with law, hereby fully and forever releases, acquits, discharges and promises not to sue Employer and its past, present and future parent and/or subsidiary entities, divisions, affiliates and any past, present or future partners, owners, joint venturers, stockholders, predecessors, successors, officers, directors, administrators, employees, agents, representatives, attorneys, heirs, executors, assigns, retirement plans and/or their trustees and any other person, firm or corporation with whom any of them is now or may hereafter be affiliated (hereinafter "Releasees"), over any and all claims, counterclaims, agreements, debts, promises, grievances, complaints, demands, obligations, losses, causes of action, costs, expenses, attorney's fees, liabilities and indemnities of any nature whatsoever, whether now known or unknown, discovered now or in the future, whether based on race, age, disability, national origin, religion, gender, sexual orientation, marital status, veteran status, protected activity, compensation and benefits from employment, including stock, stock options, stock option agreements and retirement plans, whether based on contract, tort, statute or other legal or equitable theory of recovery, whether mature or to mature in the future, which from the beginning of time of the world to the date of this Agreement Employee had, now has or claims to have against Employer or any other person or entity described above.

Without limiting the foregoing, Section 3 of this Agreement applies to any and all matters, except those related to the enforcement of the terms contained herein, that have been or which could have been asserted in a lawsuit or in any state or federal judicial or administrative forum, up to the date of this Agreement, specifically including, but not by way of limitation, claims under the Nevada Fair Employment Practices Act, the Equal Pay Act, the Family and Medical Leave Act of 1993, as amended, the Genetic Information Nondiscrimination Act of 2008, the National Labor Relations Act, as amended, Title VII of the Civil Rights Act of 1964, as amended, the Post-Civil War Reconstruction Acts, as amended (42 U.S.C. §§ 1981-1988), the Age Discrimination in Employment Act of 1967, as amended, the Americans with Disabilities Act of 1990, as amended, the Rehabilitation Act of 1973, as amended, the Employee Retirement Income Security Act of 1974, as amended, the Civil Rights Act of 1991, the Pregnancy Discrimination Act, any other federal statute, any state civil rights act, any state statutory wage claim such as those contained in Chapter 608 of the Nevada Revised Statutes, any other statutory claim, any claim of wrongful discharge, any claim in tort or contract (including but not limited to the Employment Agreement), any claim seeking declaratory, injunctive, or equitable relief, or any other claim of any type whatsoever arising out of the common law of any state. Notwithstanding the above, this Agreement does not apply to any rights, obligations or claims governed by Chapter 612 of the Nevada Revised Statutes pertaining to unemployment compensation.

This Agreement also does not limit any party's right, where applicable, to file an administrative charge or participate in an investigative proceeding of any federal, state or local government agency, but does operate as a waiver of any personal recovery if related to the claims released herein.

(b) EMPLOYEE HEREBY ACKNOWLEDGES THAT BY EXECUTING THIS AGREEMENT EMPLOYEE IS AGREEING TO WAIVE ANY AND ALL RIGHTS OR CLAIMS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967 (29 U.S.C. § 626 et. seq.). EMPLOYEE IS ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS AGREEMENT. IN ADDITION, EMPLOYEE ACKNOWLEDGES THAT UPON RECEIPT OF THIS AGREEMENT, EMPLOYEE HAS A PERIOD OF TWENTY-ONE (21) DAYS WITHIN WHICH TO CONSIDER THIS AGREEMENT BEFORE SIGNING IT.

(c) EMPLOYEE FURTHER UNDERSTANDS THAT FOR A PERIOD OF SEVEN (7) DAYS FOLLOWING EMPLOYEE'S EXECUTION OF THIS AGREEMENT, EMPLOYEE MAY REVOKE EMPLOYEE'S WAIVER OF ANY POTENTIAL AGE DISCRIMINATION CLAIM AND THIS AGREEMENT SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE AS TO ANY SUCH WAIVER OF AN AGE DISCRIMINATION CLAIM UNTIL THE REVOCATION PERIOD HAS EXPIRED. HOWEVER, ALL OTHER ASPECTS OF THIS AGREEMENT, EXCEPT FOR EMPLOYEE WAIVER OF ANY POTENTIAL AGE DISCRIMINATION CLAIM, BECOMES EFFECTIVE AT THE TIME EMPLOYEE EXECUTES THIS AGREEMENT.

/s/ SLC
Employee Initials

(d) The parties agree that the twenty-one (21) day consideration period shall start on the date upon which this Agreement is presented to Employee or Employee's counsel, and shall expire at midnight twenty-one (21) calendar days later. The parties further agree that the seven (7) day revocation period shall start on the date upon which Employee executes this Agreement, and shall expire at midnight seven (7) calendar days later. If Employee elects to sign this Agreement

prior to the end of the twenty-one (21) day consideration period, the mandatory seven (7) day revocation period will commence immediately the day after the date of execution.

(e) The parties hereby agree that any modifications to the proposed Agreement originally forwarded to Employee or Employee's counsel, whether considered or deemed to be material or nonmaterial, shall not restart the twenty-one (21) day consideration period.

(f) Employee may sign this Agreement prior to the end of the twenty-one (21) day consideration period, thereby commencing the mandatory seven (7) day revocation period. If the Employee does sign this Agreement before the end of the twenty-one (21) day consideration period, Employee affirms that the waiver of the twenty-one (21) day consideration period is knowing, voluntary, and not induced by Employer through fraud, misrepresentation, a threat to withdraw or alter the offer prior to the expiration of the time period, or by providing different terms to those persons who sign the release prior to the expiration of the time period**.** Employee further affirms that employee consulted with counsel, or had the opportunity to do so, prior to signing this sub-paragraph and fully understands employee's rights and the effect of this waiver.

4. **Unknown Facts or Claims Regarding the Matters Released**. Employee expressly acknowledges Employee's understanding there may exist damages or claims in Employee's favor pertaining to the matters released of which Employee has no knowledge, reason to know, or suspicion at the time of execution of this Agreement. Employee acknowledges further that Employee may discover facts different from or in addition to those Employee now knows or believes to be true with respect to the actions of those persons released in Section 3 above prior to the date of this Agreement. Employee acknowledges this Agreement shall apply to all such unknown and unanticipated damages or claims, with the exception of any such claim arising from the negligent or intentional acts of Employer, as well as to those now known or disclosed, and, further, that this Agreement shall remain in full force and effect in all respects notwithstanding any such different or additional facts.

5. **Confidentiality and Non-Disparagement**. Employer and Employee promise and agree as follows:

(a) On or prior to the Effective Date, Employee shall return to Employer or destroy, where appropriate, all original and copies of files, memoranda, records, drawings, designs, contracts, customer lists and all other documents, electronically-stored information or physical items which are the property of Employer (collectively, "Employer Property"), and Employee shall not retain any copies of Employer Property. In connection therewith, Employee hereby represents and warrants that Employee has complied with this Section and does not possess or retain any original or copies of Employer Property, which Employer relies upon in entering into this Agreement with Employee. The parties expressly agree that Employer Property shall exclude Employee's contacts and calendar.

(b) Employee shall keep confidential and not disclose to anyone any information concerning Employer business (including but not limited to any non-public information relating to the Employer's officers, directors or employees), customers, suppliers, marketing methods, trade secrets and other "know how", and any other Employer information not of a public nature, regardless of how such information came to Employee's knowledge, custody or control. Notwithstanding the foregoing Employee shall not be required to keep confidential (a) information known to Employee

prior to the commencement of his employment with the Employer (or its affiliates) or (b) information that is or becomes generally publicly known through authorized disclosure.

(c) Employee acknowledges that Employer and its affiliates have a reputation for offering high-quality destination resort accommodations and services to the public, and are subject to regulation and licensing, and therefore desire to maintain their reputation and receive positive publicity. Employee, therefore, agrees to act in a manner that is not adverse, detrimental or contrary to the best interests of Employer and its affiliates, and specifically, Employee will not knowingly or intentionally, directly, make or publish any oral, written or recorded statement that is unreasonably negative, disparaging, defamatory or unreasonably critical of Employer, its affiliates, or their respective officers, directors or employees. Employer similarly agrees that it will not knowingly or intentionally, directly, make or publish any oral, written or recorded statement that is unreasonably negative, disparaging, defamatory or unreasonably critical of Employee.

(d) The parties agree that confidentiality and non-disparagement are material terms of this Agreement, and a violation of this provision would therefore constitute a major breach of this Agreement. Accordingly, nothing herein prohibits, bars, or limits Employer from seeking immediate injunctive relief for a breach of the duties set forth in this Section 5. Upon a breach of this Section 5 by Employee and/or any other Releasors identified above, Employer may immediately apply for injunctive relief from any court with jurisdiction over the breach of this Agreement and Employer, if successful, shall be entitled to recover its costs and attorney's fees for any such action.

(e) Employee hereby further covenants and agrees that, from the date of this Agreement through January 2, 2018, Employee shall not, directly or indirectly, solicit or attempt to solicit for employment any management level employee of Employer or its Affiliates with or on behalf of any business that is in competition in any manner whatsoever with the principal business activity of Employer or its Affiliates, in or about any market in which Employer or its Affiliates operate have publicly announced, publicly or otherwise, a plan to have hotel or gaming operations.

6. **Consequences of Breach**.

(a) Employee hereby agrees, covenants, and warrants that any disclosures concerning any Employer Property or other confidential information identified in Section 5 above, or the release or publication of any disparaging comments, by himself or the Releasors is a breach of this Agreement for which Employee is personally liable under this Section.

(b) Furthermore, the parties agree that the damages to Employer that would result from the breach of the duties contained in Section 5 above by Employee or Releasors would be extremely difficult or impossible to ascertain, and therefore, Employer shall be entitled to recover liquidated damages from Employee in the sum of Fifty Thousand Dollars and 00/100 Cents ($50,000.00) in total, for any and all breach(es) of duty(ies) under Section 5 above, plus reasonable attorney's fees should Employer have to initiate legal action in order to recover said liquidated damages. The parties expressly agree that this liquidated damages provision is reasonable under Nevada law and is not intended as a penalty.

7. **Effectiveness**. This Agreement is effective as of the Execution Date; provided, however, in the event Employee notifies Employer that Employee is revoking Employee's waiver of any potential age discrimination claim, pursuant to Section 3(c) above, then Employer shall have the right to terminate this Agreement.

8. **Notices**. Any and all notices required by this Agreement shall be either hand-delivered or mailed, via certified mail, return receipt requested, addressed to:

TO EMPLOYER: Wynn Resorts, Limited
3131 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attn: Legal Department

TO EMPLOYEE: Stephen Cootey
[intentionally omitted]
[intentionally omitted]

All notices hand-delivered shall be deemed delivered as of the date actually delivered to the addressee. All notices mailed shall be deemed delivered as of three (3) business days after the date postmarked. Any changes in any of the addresses listed herein shall be made by notice as provided in this Section 8.

9. **Enforcement**. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to conflict of laws principles.

10. **Entire Agreement**. Each party hereto warrants and represents to the other that each party has the full right, power, title and authority to enter into this Agreement. This Agreement and other written agreements or sections thereof which are expressly referred to in this Agreement constitute constitutes the entire agreement and understanding of the parties hereto and supersedes any prior oral or written understandings, agreements and undertakings with respect to its subject matter. This Agreement may not be amended or modified except by a writing signed by all parties hereto. None of the terms in this Agreement, including this Section, or any term, right or remedy hereunder, shall be deemed waived unless such waiver is in writing and signed by the party to be charged therewith, and in no event by reason of any failure to assert or delay in asserting any such term, right or remedy or similar term, right or remedy hereunder. Neither Employer nor Employee shall have the right to assign this Agreement or in any manner or fashion sell, assign or transfer its respective rights and/or interests hereunder without the prior written consent of the non-assigning party. Any purported assignment or transfer in violation of this Section shall be null and void.

11. **Severability**. In the event any one or more provisions of this Agreement is declared null and void or otherwise unenforceable as provided in this Agreement, the remainder of this Agreement shall survive, unless such survival vitiates the intent of the parties hereto.

12. **Interpretation**. The preamble recitals of the Agreement are incorporated into and made a part of this Agreement. Headings are for convenience only and are not to be considered a part of this Agreement. All references to the singular shall include the plural and all references to gender shall, as appropriate, include other genders.

13. **Review/Understanding of Agreement**. Employee further states that Employee has carefully read this Agreement, was afforded the opportunity to seek and consult with counsel and/or if applicable, Employee's union business agent, and that the only promises made to Employee to sign the Agreement are those stated above, and that Employee is signing this Agreement freely, voluntarily, and with full knowledge of its terms and consequences.

14. **No Admission**. The parties agree that this Agreement constitutes the good faith, fair and equitable resolution of any and all disputes between them. The parties further agree that the offer of this Agreement to Employee, the entry into this Agreement, or performance of the terms and covenants of this Agreement are not and shall not in any way be construed as admissions by any party as to the merits of any party's positions, claims and/or disputes they may have with respect to the other. Employer specifically disclaims any liability to, discrimination against, and any violations of federal, state or local law as to Employee or any other person. The parties acknowledge they have entered into this Agreement for the sole purpose of resolving any aforementioned differences in order to avoid the burden, expense, delay and uncertainties of litigation and so the parties may buy their peace.

15. **Counterparts**. The parties agree that this Agreement can be signed in counterparts or in duplicate originals and that facsimile signatures have the same effect as original signatures.

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have duly executed and delivered this Agreement as of the day and year first above written.

STEPHEN COOTEY **WYNN RESORTS, LIMITED**

/s/ Stephen Cootey /s/ Matt Maddox

Matt Maddox, President

Date: 2/22/17

EXHIBIT 1

GENERAL RELEASE OF CLAIMS

(See Attached)

GENERAL RELEASE OF CLAIMS

For value received, **STEPHEN COOTEY** (hereinafter "Employee"), for Employee, Employee's spouse, children, heirs, executors, administrators, successors, and assigns (hereinafter "Releasors"), to the extent consistent with law, hereby fully and forever releases, acquits, discharges, and promises not to sue **WYNN RESORTS, LIMITED** (hereinafter "the Employer"), and its past, present, and future parent and/or subsidiary entities, divisions, affiliates, and any past, present, or future partners, owners, joint venturers, stockholders, predecessors, successors, officers, directors, administrators, employees, agents, representatives, attorneys, heirs, executors, assigns, retirement plans and/or their trustees, and any other person, firm, or corporation with whom any of them is now or may hereafter be affiliated (hereinafter "Releasees"), over any and all claims, demands, obligations, losses, causes of action, costs, expenses, attorney's fees, liabilities, and indemnities of any nature whatsoever, whether now known or unknown, including but not limited to any claims arising out of or in any manner relating to Employee's employment with or separation from employment with the Employer, whether based on race, age, disability, national origin, religion, gender, sexual orientation, marital status, veteran status, protected activity, compensation and benefits from employment, including stock, stock options, stock option agreements, and retirement plans, whether based on contract, tort, statute, or other legal or equitable theory of recovery, whether mature or to mature in the future, which up to the date of this Release Employee had, now has, or claims to have against the Employer or any other person or entity described above. Employee herewith forfeits all rights to any stock, stock options, or under any stock option agreements.

Without limiting the foregoing, this Release applies to any and all matters, except those related to the enforcement of the terms contained within the Separation Agreement, that have been or which could have been asserted in a lawsuit or in any state or federal judicial or administrative forum, up to the date of this Release, specifically including, but not by way of limitation, claims

under the Equal Pay Act, the Family and Medical Leave Act, as amended, the National Labor Relations Act, as amended, Title VII of the Civil Rights Act of 1964, as amended, the Post-Civil War Reconstruction Acts, as amended (42 U.S.C. §§ 1981-1988), the Age Discrimination in Employment Act of 1967, as amended, the Americans with Disabilities Act of 1990, as amended, the Rehabilitation Act of 1973, as amended, the Genetic Information Nondiscrimination Act of 2008, the Employee Retirement Income Security Act of 1974, as amended, the Civil Rights Act of 1991, the Pregnancy Discrimination Act, any other federal statute, any state civil rights act, any state statutory wage claim such as those contained in Chapter 608 of the Nevada Revised Statutes, any other statutory claim, any claim of wrongful discharge, any claim in tort or contract, any claim seeking declaratory, injunctive, or equitable relief, or any other claim of any type whatsoever arising out of the common law of any state.

Notwithstanding the above, this release does not apply to any rights, obligations or claims governed by Chapter 612 of the Nevada Revised Statutes pertaining to unemployment compensation. This release also does not limit any party's right, where applicable, to file an administrative charge or participate in an investigative proceeding of any federal, state or local governmental agency, but does operate as a waiver of any personal recovery if related to the claims released herein.

Employee represents that he has been afforded an opportunity to consult with counsel with respect to the agreements, representations and declarations set forth in the above Paragraphs before signing this Release.

/s/ Stephen Cootey

_____

STEPHEN COOTEY

DATE: 2/22/17

Exhibit 10.5

FIFTH AMENDMENT TO CREDIT AGREEMENT

This Fifth Amendment to Credit Agreement, dated as of April 24, 2017 (this "**Agreement**"), by and among Wynn America, LLC, a Nevada limited liability company ("**Borrower**"), the Guarantors (as defined in the Amended Credit Agreement referred to below) party hereto, Deutsche Bank AG New York Branch, as administrative agent (in such capacity, "**Administrative Agent**") for (and on behalf of) the Lenders under the Existing Credit Agreement referred to below and, after giving effect hereto, the Amended Credit Agreement and as collateral agent (in such capacity, "**Collateral Agent**") for the Secured Parties (as defined under the Existing Credit Agreement and, after giving effect hereto, the Amended Credit Agreement), the Required Lenders (as defined in the Existing Credit Agreement), the Extending Revolving Lenders (as defined below), the Extending Term Facility Lenders (as defined below), the Extending Term Facility II Lenders (as defined below), the New Extending Term Facility Lenders and the L/C Lenders.

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of November 20, 2014 (as amended by the First Amendment to Credit Agreement, dated as of November 5, 2015, the Second Amendment to Credit Agreement, dated as of December 21, 2015, the Third Amendment to Credit Agreement, dated as of June 21, 2016, the Fourth Amendment to Credit Agreement, dated as of July 1, 2016 and as it may be further amended, restated, replaced, supplemented or otherwise modified and as in effect immediately prior to giving effect to the amendments contemplated by this Agreement, the "**Existing Credit Agreement**" and the Existing Credit Agreement as modified by this Agreement, the "**Amended Credit Agreement**"; capitalized terms defined in the Amended Credit Agreement and not otherwise defined herein being used herein as therein defined), among Borrower, the Guarantors party thereto, the Lenders party thereto from time to time, the L/C Lenders party thereto from time to time, Administrative Agent, Collateral Agent and the other parties thereto;

WHEREAS, subject to the terms and conditions of the Existing Credit Agreement, Borrower may request that all or a portion of the Term Facility Loans be modified to constitute another Tranche of Term Loans in order to extend the final maturity date thereof;

WHEREAS, subject to the terms and conditions of the Existing Credit Agreement, Borrower may request that all or a portion of the Term Facility II Loans be modified to constitute another Tranche of Term Loans in order to extend the final maturity date thereof;

WHEREAS, subject to the terms and conditions of the Existing Credit Agreement, Borrower may request that all or a portion of the Revolving Commitments under the Closing Date Revolving Commitments be modified to constitute another Tranche of Revolving Commitments in order to extend the termination date thereof;

WHEREAS, pursuant to the terms hereof, Borrower will obtain $125,000,000 in New Extended Term Facility Loans (as defined below) from the Persons party hereto listed on Schedule A hereto (the "**New Extending Term Facility Lenders**"), the proceeds of which will be used to voluntary prepay the Term Facility Loans (as defined in the Amended Credit Agreement and after giving effect to this Agreement); and

WHEREAS, Borrower, the Guarantors, the Required Lenders (as defined in the Existing Credit Agreement), Administrative Agent and Collateral Agent will make certain other amendments to the Existing Credit Agreement, in each case, as set forth herein.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

AMENDMENTS TO EXISTING CREDIT DOCUMENTS

SECTION 1. Consent of Lenders. Subject to the terms and conditions of this Agreement, each Lender that executes and delivers a signature page to this Agreement irrevocably agrees to the amendments to, and waivers and consents under, the Existing Credit Agreement and the other Credit Documents provided for herein with respect to all of such Lender's Commitments and Loans as in effect immediately prior to the Agreement Effective Date. Such agreement shall be irrevocably binding on any subsequent assignees, transferees, participants, successors and assigns with respect to such Commitments and Loans.

SECTION 2. Amendments to Existing Credit Agreement.

(a) Section 9.08(b) of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"; *provided further* that, and notwithstanding the foregoing, if any Credit Party shall be required to deliver a Mortgage on any new or additional Mortgaged Real Property pursuant to this Agreement or any other Credit Document, no such Mortgage shall be granted by the applicable Credit Party nor accepted by the Collateral Agent until the later of (A) 45 days after the delivery of the information required pursuant to clause (b)(3) above and (B) receipt of confirmation from the Administrative Agent that each Lender has confirmed to the Administrative Agent that it has completed its flood insurance due diligence to its reasonable satisfaction"

(b) Section 10.01(m) of the Existing Credit Agreement is hereby amended by (i) deleting the term "$125.0" and replacing such term with "$250.0", and (ii) deleting the term "$375.0" and replacing such term with "$500.0".

SECTION 3. Amendments to Credit Documents. Each Lender, by executing this Agreement consents to, and authorizes Borrower, each Subsidiary Guarantor, Administrative Agent and Collateral Agent to enter into such amendments, restatements, amendment and restatements, supplements and modifications to the Security Documents and other Credit Documents as Administrative Agent deems reasonably necessary or desirable in connection with this Agreement and the transactions contemplated hereby.

ARTICLE II

EXTENSIONS OF TERM FACILITY LOANS

SECTION 1. Term Facility Loans Extended. Upon the effectiveness hereof, the Term Facility Loans of each Term Facility Lender executing this Agreement (each an "**Extending Term Facility Lender**"), in the aggregate principal amount specified on Schedule B hereto, shall be modified into a new Tranche of

Term Loans (the "**Extended Term Facility Loans**"). Except as set forth below or in the Amended Credit Agreement, the Extended Term Facility Loans shall have all of the same terms as the Term Facility Loans from which they were modified.

SECTION 2. Maturity Date. The Extended Term Facility Loans shall mature on December 31, 2021.

SECTION 3. Amortization. The amortization schedule set forth on Annex B of the Existing Credit Agreement is hereby replaced in its entirety with the amortization schedule set forth on Schedule E hereto, which reflects (i) the amortization schedule (including the principal amounts payable pursuant thereto) of the Extended Term Facility Loans and (ii) ratable adjustments to the existing amortization schedule (including the principal amounts payable pursuant thereto) of the Term Facility Loans to reflect the amount of the Extended Term Facility Loans (it being understood, for the avoidance of doubt, that such adjustments shall not reduce the amount of any previously scheduled amortization payment payable to any Term Facility Lender with respect to Term Facility Loans which are not extended pursuant hereto). In any event, the Weighted Average Life to Maturity of such Extended Term Facility Loans shall be no shorter than the Weighted Average Life to Maturity of the Term Facility Loans.

SECTION 4. Application of Payments.

(a) Any Extended Term Facility Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any optional or mandatory prepayments or prepayment of Term Facility Loans under the Amended Credit Agreement, in each case, as determined by Borrower.

(b) To the extent that Section 2.10(b) of the Existing Credit Agreement applies to Term Facility Loans or Term Facility Lenders, subject to clause (a) above, such provisions shall also be deemed to apply to Extended Term Facility Loans and Extending Term Facility Lenders, *mutatis mutundis*.

SECTION 5. Existing Credit Agreement. The Existing Credit Agreement shall be deemed amended to reflect the terms set forth in Sections 1 through 4 of this Article II of this Agreement. Except as set forth in this Agreement (including the Schedules hereto), the Extended Term Facility Loans shall otherwise be subject to the provisions of the Amended Credit Agreement and the other Credit Documents.

SECTION 6. Recordation of the Extended Term Facility Loans. Upon execution and delivery hereof, Administrative Agent will revise the Register to reflect the modification of Term Facility Loans into Extended Term Facility Loans as provided herein.

SECTION 7. Term Loan Extension Request and Extension Amendment. (a) This Agreement shall be deemed to constitute the Term Loan Extension Request and the Extension Amendment with respect to the Extended Term Facility Loans in satisfaction of the applicable provisions of Section 2.13 of the Existing Credit Agreement, (b) the execution of this Agreement by each Term Facility Lender shall be deemed such Term Facility Lender's Extension Election, and (c) the Extended Term Facility Loans are deemed to be "Extended Term Loans" and the Extending Term Facility Lenders are deemed to be "Extending Lenders", in each case, under and as defined in Section 2.13 of the Amended Credit Agreement.

ARTICLE III

EXTENSIONS OF TERM FACILITY II LOANS

SECTION 1. Term Facility II Loans Extended. Upon the effectiveness hereof, the Term Facility II Loans of each Term Facility II Lender executing this Agreement (each an "**Extending Term Facility II Lender**"), in the aggregate principal amount specified on Schedule C hereto, shall be modified into a new Tranche of Term Loans (the "**Extended Term Facility II Loans**"). Except as set forth below or in the Amended Credit Agreement, the Extended Term Facility II Loans shall have all of the same terms as the Term Facility II Loans from which they were modified.

SECTION 2. Maturity Date. The Extended Term Facility II Loans shall mature on December 31, 2021.

SECTION 3. Application of Payments.

(a) Any Extended Term Facility II Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any optional or mandatory prepayments or prepayment of Term Facility II Loans under the Amended Credit Agreement, in each case, as determined by Borrower.

(b) To the extent that Section 2.10(b) of the Existing Credit Agreement applies to Term Facility II Loans or Term Facility II Lenders, subject to clause (a) above, such provisions shall also be deemed to apply to Extended Term Facility II Loans and Extending Term Facility II Lenders, *mutatis mutundis*.

SECTION 4. Existing Credit Agreement. The Existing Credit Agreement shall be deemed amended to reflect the terms set forth in Sections 1 through 3 of this Article III of this Agreement. Except as set forth in this Agreement (including the Schedules hereto), the Extended Term Facility II Loans shall otherwise be subject to the provisions of the Amended Credit Agreement and the other Credit Documents.

SECTION 5. Recordation of the Extended Term Facility II Loans. Upon execution and delivery hereof, Administrative Agent will revise the Register to reflect the modification of Term Facility II Loans into Extended Term Facility II Loans as provided herein.

SECTION 6. Term Loan Extension Request and Extension Amendment. (a) This Agreement shall be deemed to constitute the Term Loan Extension Request and the Extension Amendment with respect to the Extended Term Facility II Loans in satisfaction of the applicable provisions of Section 2.13 of the Existing Credit Agreement, (b) the execution of this Agreement by each Term Facility II Lender shall be deemed such Term Facility II Lender's Extension Election, and (c) the Extended Term Facility II Loans are deemed to be "Extended Term Loans" and the Extending Term Facility II Lenders are deemed to be "Extending Lenders", in each case, under and as defined in Section 2.13 of the Amended Credit Agreement.

ARTICLE IV

EXTENSIONS OF REVOLVING COMMITMENTS AND REVOLVING LOANS

SECTION 1. Revolving Commitments and Revolving Loans Extended. Upon the effectiveness hereof, the Closing Date Revolving Commitments and Revolving Loans with respect thereto of each Revolving Lender executing this Agreement (each an "**Extending Revolving Lender**"), in the amounts

specified on Schedule D hereto, shall be modified into a new Tranche of Revolving Commitments (the "**Extended Revolving Commitments**") and a new Tranche of Revolving Loans (the "**Extended Revolving Loans**"), respectively. Except as set forth below or in the Amended Credit Agreement, the Extended Revolving Commitments and Extended Revolving Loans shall have all of the same terms as the Closing Date Revolving Commitments and Revolving Loans with respect thereto, as applicable, from which they were modified.

SECTION 2. Termination Date/ Maturity Date. The Extended Revolving Commitments and the Extended Revolving Loans shall mature, in each case, on December 31, 2021.

SECTION 3. Application of Payments; Borrowings of Revolving Loans; Letters of Credit.

(a) Notwithstanding anything to the contrary contained in the Amended Credit Agreement, including Section 2.04(b) and Section 2.09(b) thereof, Borrower may reduce Tranches of Revolving Commitments (and prepayments of the related Revolving Loans) with an R/C Maturity Date prior to the R/C Maturity Date applicable to a Tranche of Extended Revolving Commitments without a concurrent reduction of such Tranche of Extended Revolving Commitments.

(b) For purposes of clarification, but subject to other applicable terms and conditions of the Amended Credit Agreement, the Borrower may borrower under the Closing Date Revolving Commitments or under the Extended Revolving Commitments, in each case, as determined by Borrower.

(c) Notwithstanding anything to the contrary in the Amended Credit Agreement, Letters of Credit may only be issued under the Extended Revolving Commitments and all related Letter of Credit related provisions shall be interpreted accordingly.

SECTION 4. Existing Credit Agreement. The Existing Credit Agreement shall be deemed amended to reflect the terms set forth in Sections 1 through 3 of this Article IV of this Agreement. Except as set forth in this Agreement (including the Schedules hereto), the Extended Revolving Commitments and Extended Revolving Loans shall otherwise be subject to the provisions of the Amended Credit Agreement and the other Credit Documents.

SECTION 5. Recordation of the Extended Revolving Commitments and the Extended Revolving Loans. Upon execution and delivery hereof, Administrative Agent will revise the Register to reflect the modification of Closing Date Revolving Commitments and Revolving Loans with respect thereto into Extended Revolving Commitments and Extended Revolving Loans as provided herein.

SECTION 6. Revolving Extension Request and Extension Amendment. (a) This Agreement shall be deemed to constitute the Revolving Extension Request and the Extension Amendment with respect to the Extended Revolving Commitments and Extended Revolving Loans in satisfaction of the applicable provisions of Section 2.13 of the Existing Credit Agreement, (b) the execution of this Agreement by each Extending Revolving Lender shall be deemed such Extending Revolving Lender's Extension Election, and (c) the Extended Revolving Commitments are deemed to be "Extended Revolving Commitments", the Extended Revolving Loans are deemed to be "Extended Revolving Loans" and the Extending Revolving Lenders are deemed to be "Extending Lenders", in each case, under and as defined in Section 2.13 of the Amended Credit Agreement.

ARTICLE V

AGREEMENT TO PROVIDE NEW EXTENDED TERM FACILITY LOANS

SECTION 1. Agreement to Provide New Extended Term Facility Commitments. Each New Extending Term Facility Lender that executes and delivers this Agreement as a "New Extending Term Facility Lender" agrees in connection therewith to provide its respective commitment to make loans as set forth on Schedule A attached hereto on the terms set forth in this Agreement and the Amended Credit Agreement (each such commitment, a "**New Extended Term Facility Commitment**" and any loans made thereunder, "**New Extended Term Facility Loans**"), and its commitment to provide such New Extended Term Facility Commitment shall be irrevocably binding as of the Agreement Effective Date.

SECTION 2. Agreement to Make New Extended Term Facility Loans. Each New Extending Term Facility Lender with a New Extended Term Facility Commitment agrees, severally and not jointly, on the terms and conditions of this Agreement and the Amended Credit Agreement, to make New Extended Term Facility Loans to Borrower in Dollars on the Agreement Effective Date, in an aggregate principal amount at any one time outstanding not exceeding the amount of the New Extended Term Facility Commitment of such New Extending Term Facility Lender as in effect from time to time. It is the understanding, agreement and intention that once made pursuant to this Section 2, any New Extended Term Facility Loans shall be deemed to be Extended Term Facility Loans for all purposes of this Agreement and the Amended Credit Agreement. Upon the making of the New Extended Term Facility Loans, Borrower shall use the proceeds of such New Extended Term Facility Loans for a voluntary prepayment, without premium or penalty, of the Term Facility Loans.

SECTION 3. New Lenders. Each New Extending Term Facility Lender acknowledges and agrees that (a) upon the occurrence of the Agreement Effective Date, it shall be bound under this Agreement and (b) upon the occurrence of the Agreement Effective Date with respect to the New Extended Term Facility Loans it shall be bound under the Amended Credit Agreement as an Extending Term Facility Lender holding Extended Term Facility Loans, and shall perform all the obligations of and shall have all rights of an Extending Term Facility Lender thereunder.

SECTION 4. Interest Period For LIBOR Loans. The initial Interest Period for all New Extended Term Facility Loans hereunder shall commence upon the making of such New Extended Term Facility Loan and end on the last day of the Interest Period(s) applicable to the Extended Term Facility Loans (as of the date of the making of the New Extended Term Facility Loans) and such New Extended Term Facility Loans shall have the same LIBO Rate as the corresponding Extended Term Facility Loans (and, if there are multiple Interest Periods and/or multiple LIBO Rates applicable to the Extended Term Facility Loans as of such date of the making of the New Extended Term Facility Loans, then the New Extended Term Facility Loans shall have multiple Interest Periods ending on the same days (and having the same LIBO Rates) as such Interest Periods, and with respect to amounts proportionate to the amount of the Extended Term Facility Loans applicable to such Interest Periods).

SECTION 5. Credit Agreement. By executing this Agreement each New Extending Term Facility Lender (i) confirms that it has received a copy of the Existing Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Amended Credit Agreement;

(iii) appoints and authorizes Administrative Agent and each other Agent to take such action as agent on its behalf and to exercise such powers under the Amended Credit Agreement and the other Credit Documents as are delegated to Administrative Agent or such other Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Amended Credit Agreement are required to be performed by it as an Extending Term Facility Lender thereunder.

ARTICLE VI

REPRESENTATION AND WARRANTIES

To induce the Lenders party hereto to agree to this Agreement and the New Extending Term Facility Lenders to provide the New Extended Term Facility Commitments, the Credit Parties represent to Administrative Agent, the Lenders and the New Extending Term Facility Lenders that, as of the Agreement Effective Date:

SECTION 1. Corporate Existence. Each Credit Party (a) is a corporation, partnership, limited liability company or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization; (b)(i) has all requisite corporate or other power and authority, and (ii) has all governmental licenses, authorizations, consents and approvals necessary to own its Property and carry on its business as now being conducted; and (c) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary; except, in the case of clauses (b)(ii) and (c) where the failure thereof individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

SECTION 2. Action; Enforceability. Each Credit Party has all necessary corporate or other organizational power, authority and legal right to execute, deliver and perform its obligations under this Agreement and to consummate the transactions herein contemplated; the execution, delivery and performance by each Credit Party of this Agreement and the consummation of the transactions herein contemplated have been duly authorized by all necessary corporate, partnership or other organizational action on its part; and this Agreement has been duly and validly executed and delivered by each Credit Party and constitutes its legal, valid and binding obligation, enforceable against each Credit Party in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws of general applicability from time to time in effect affecting the enforcement of creditors' rights and remedies and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3. No Breach; No Default.

(a) None of the execution, delivery and performance by any Credit Party of this Agreement nor the consummation of the transactions herein contemplated do or will (i) conflict with or result in a breach of, or require any consent (which has not been obtained and is in full force and effect) under (x) any Organizational Document of any Credit Party or (y) subject to Section 13.13 of the Existing Credit Agreement, any applicable Requirement of Law (including, without limitation, any Gaming Law) or (z) any order, writ, injunction or decree of any Governmental Authority binding on any Credit Party, or (ii) constitute (with due notice or lapse of time or both) a default under any such Contractual Obligation or (iii) result in or require the creation or imposition of any Lien (except for the Liens created pursuant to the Security Documents and other Permitted Liens) upon any Property of any Credit Party pursuant to the terms of any such Contractual Obligation, except with

respect to (i)(y), (i)(z), (ii) or (iii) which would not reasonably be expected to result in a Material Adverse Effect; and

(b) No Default or Event of Default has occurred and is continuing.

ARTICLE VII

CONDITIONS TO THE AGREEMENT EFFECTIVE DATE

This Agreement and the Amended Credit Agreement, and the obligations of the New Extending Term Facility Lenders to make the New Extended Term Facility Loans, shall become effective on the date (the "**Agreement Effective Date**") on which each of the following conditions is satisfied or waived:

SECTION 1. Execution of Counterparts. Administrative Agent shall have received executed counterparts of this Agreement from each Credit Party, the Administrative Agent, the Collateral Agent, the Required Lenders (as defined in the Existing Credit Agreement), each Extending Revolving Lender, each Extending Term Facility Lender, each Extending Term Facility II Lender, all of the New Extending Term Facility Lenders and all of the L/C Lenders.

SECTION 2. Costs and Expenses. To the extent invoiced at least three (3) Business Days prior to the Agreement Effective Date, all of the reasonable and documented out-of-pocket costs and expenses (including the reasonable fees, expenses and disbursements of Cahill Gordon & Reindel LLP) incurred by Administrative Agent in connection with the negotiation, preparation, execution and delivery of this Agreement shall have been paid, including all reasonable and documented out-of-pocket fees, costs and expenses incurred in connection with the preparation, execution, filing and recordation of the Mortgage Amendments (as defined below) and the delivery of the title endorsements described below.

SECTION 3. No Default or Event of Default; Representations and Warranties True. Both immediately prior to and immediately after giving effect to this Agreement:

(a) no Default or Event of Default shall have occurred and be continuing; and

(b) each of the representations and warranties made by the Credit Parties in Article II hereof and in the other Credit Documents shall be true and correct in all material respects on and as of the Agreement Effective Date (it being understood and agreed that any such representation or warranty which by its terms is made as of an earlier date shall be required to be true and correct in all material respects only as such earlier date, and that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the applicable date).

SECTION 4. Authorizations. (a) All authorizations, approvals or consents of, and filings or registrations with, any Governmental Authority (including, without limitation, all Gaming Approvals) or any securities exchange necessary for the execution, delivery or performance by any Credit Party of this Agreement or for the legality, validity or enforceability hereof or for the consummation of this Agreement (including the Amended Credit Agreement) and the incurrence of the New Extended Term Facility Commitments shall have been received, and (b) Borrower shall have delivered written notice to Administrative Agent certifying that the condition described in clause (a) has been satisfied.

SECTION 5. Amendment Fees. On the Agreement Effective Date, Borrower shall pay to Administrative Agent, for the account of each Extending Lender and each New Extending Term Facility

Lender, an amendment fee equal to 0.375% of the sum of the principal amount of such Extending Lender's or New Extending Term Facility Lender's Extended Term Facility Loans, Extended Term Facility II Loans, Extended Revolving Commitments and New Extended Term Facility Loans in effect after giving effect to this Agreement; provided, that in the event that any New Extending Term Facility Lender's aggregate principal amount of Extended Term Facility Loans, Extended Term Facility II Loans, Extended Revolving Commitments and New Extended Term Facility Loans after giving effect to this Agreement exceeds the aggregate principal amount of Term Facility Commitments, Term Facility II Commitments and Revolving Commitments of such New Extending Term Facility Lender listed on Annex A-1, Annex A-2 and Annex A-4 of the Existing Credit Agreement (the cumulative amount of such excess, such New Extending Term Facility Lender's "**Fifth Amendment Commitment Increase**"), then Borrower shall pay to the Administrative Agent, for the account of each such New Extending Term Facility Lender, an additional amendment fee equal to 0.125% of such New Extending Term Facility Lender's Fifth Amendment Commitment Increase.

SECTION 6. Real Property. Collateral Agent shall have received the following items with respect to each Mortgaged Real Property:

(a) an amendment to each Mortgage encumbering Mortgaged Real Property (the "**Mortgage Amendments**") each duly executed and delivered by an authorized officer of each Credit Party party thereto and in form suitable for filing and recording in all filing or recording offices that Administrative Agent may deem necessary or desirable unless Administrative Agent is satisfied in its reasonable discretion that Mortgage Amendments are not required in order to secure the applicable Credit Party's obligations as modified hereby;

(b) an endorsement to each of the title policies provided to the Collateral Agent by the Credit Parties with respect to each Mortgage encumbering Mortgaged Real Property, which endorsement shall insure against loss or damage sustained by reasonable of the invalidity or unenforceability of the lien of the existing Mortgages as a result of the execution and recording of the applicable Mortgage Amendment;

(c) a completed "life-of-loan" Federal Emergency Management Agency standard flood hazard determination (to the extent a Mortgaged Real Property is located in a Special Flood Hazard Area, together with a notice about Special Flood Hazard Area status and flood disaster assistance duly executed by the Borrower and the applicable Loan Party relating thereto); and

(d) evidence of payment by the Borrower of, mortgage recording taxes, fees, charges, costs and expenses required for the recording of each Mortgage Amendment and issuance of each title endorsement.

SECTION 7. Opinions of Counsel. Administrative Agent shall have received an opinion of Latham & Watkins LLP, special counsel to the Credit Parties, addressed to the Administrative Agent, the Collateral Agent and the Lenders, dated the Amendment Effective Date and covering such matters as the Administrative Agent shall reasonably request in a manner customary for transactions of this type.

SECTION 8. Notes. Administrative Agent shall have received copies of new Notes with respect to Loans in effect immediately after the Amendment Effective Date, duly completed and executed, for each Lender that requested a Note at least three (3) Business Days prior to the Amendment Effective Date.

SECTION 9. Notice of Borrowing. Administrative Agent shall have received a Notice of Borrowing duly completed and complying with Section 4.05 of the Existing Credit Agreement for the New Extended Term Facility Loans.

ARTICLE VIII

VALIDITY OF OBLIGATIONS AND LIENS

SECTION 1. Validity of Obligations. Each Credit Party acknowledges and agrees that, both before and after giving effect to this Agreement and the Amended Credit Agreement, each Credit Party is, jointly and severally, indebted to the Lenders and the other Secured Parties for the Obligations, without defense, counterclaim or offset of any kind and each Credit Party hereby ratifies and reaffirms the validity, enforceability and binding nature of the Obligations both before and after giving effect to this Agreement and the Amended Credit Agreement (except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity).

SECTION 2. Validity of Liens and Credit Documents. Each Credit Party hereby ratifies and reaffirms the validity, enforceability (except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity) and binding nature of the Credit Documents, and the validity, enforceability (except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity) and perfection of the Liens and security interests granted to Collateral Agent for the benefit of the Secured Parties to secure any of the Secured Obligations (as defined in the Security Agreement and including after giving effect to the Amended Credit Agreement) by each Credit Party pursuant to the Credit Documents to which any Credit Party is a party, and agrees that the Liens and security interests granted pursuant to the Credit Documents shall continue to secure the Obligations under the Amended Credit Agreement, and hereby confirms and agrees that notwithstanding the effectiveness of this Agreement and the Amended Credit Agreement, and except as expressly amended by this Agreement or pursuant to the Amended Credit Agreement, each such Credit Document is, and shall continue to be, in full force and effect and each is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of this Agreement and the Amended Credit Agreement, each reference in the Credit Documents to the "Credit Agreement", "thereunder", "thereof" (and each reference in the Credit Agreement to this "Agreement", "hereunder" or "hereof") or words of like import shall mean and be a reference to the Amended Credit Agreement.

ARTICLE IX

MISCELLANEOUS

SECTION 1. Notice. For purposes of this Agreement, the notice address of each party hereto shall be as set forth in the Existing Credit Agreement and the initial notice address of each New Extending Term Facility Lender shall be set forth below its signature hereto.

SECTION 2. Amendment, Modification and Waiver. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of Borrower and Administrative Agent (acting at the direction of such Lenders as may be required under Section 13.04 of the Existing Credit Agreement or, after giving effect to the amendments contemplated hereby, the Amended Credit Agreement).

SECTION 3. Entire Agreement. This Agreement, the Amended Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

SECTION 4. GOVERNING LAW. THIS AGREEMENT, AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

SECTION 5. SERVICE OF PROCESS. EACH PARTY HERETO AGREES THAT SECTION 13.09(b) OF THE EXISTING CREDIT AGREEMENT (OR, AFTER GIVING EFFECT TO THE AMENDMENTS CONTEMPLATED HEREBY, THE AMENDED CREDIT AGREEMENT) SHALL APPLY TO THIS AGREEMENT MUTATIS MUTANDIS.

SECTION 6. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

SECTION 7. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including portable document format (".pdf") or similar format) shall be effective as delivery of a manually executed counterpart hereof.

SECTION 8. Credit Document. This Agreement shall constitute a "Credit Document" as defined in the Existing Credit Agreement.

SECTION 9. No Novation. This Agreement shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the priority of any Credit Document (as defined in the Existing Credit Agreement) or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Existing Credit Agreement or the instruments, documents and agreements securing the same, which shall remain in full force and effect. Nothing in this Agreement shall be construed as a release or other discharge of Borrower or any Credit Party from any of its obligations and liabilities under the Existing Credit Agreement or the other Credit Documents (as defined in the Existing Credit Agreement).

SECTION 10. Acknowledgment. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Credit Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Credit Documents.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first written above.

WYNN AMERICA, LLC,
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: Chief Financial Officer and Treasurer

GUARANTORS:

WYNN LAS VEGAS HOLDINGS, LLC,
a Nevada limited liability company

By: Wynn America, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: Chief Financial Officer and Treasurer

WYNN MA, LLC,
a Nevada limited liability company

By: Wynn America, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/Craig S. Billings
Name: Craig S. Billings
Title: Chief Financial Officer and Treasurer

EVERETT PROPERTY, LLC,
a Massachusetts limited liability company

By: Wynn America, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts Holdings, LLC,
a Nevada limited liability company,
its sole member

By: Wynn Resorts, Limited,
a Nevada corporation,
its sole member

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: Chief Financial Officer and Treasurer

DEUTSCHE BANK AG NEW YORK BRANCH
as Administrative Agent and as Collateral Agent

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

Consented to by:

DEUTSCHE BANK AG NEW YORK BRANCH,
as an Extending Revolving Lender, Extending Term Facility Lender,
New Extending Term Facility Lender and L/C Lender

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

Consented to by:

GOLDMAN SACHS BANK USA,
as Lender

By: /s/ Annie Carr
Name: Annie Carr
Title: Authorized Signatory

Consented to by:

JPMorgan Chase Bank, N.A.,
as Lender

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

Consented to by:

SunTrust Bank,
as Lender

By: /s/ Tesha Winslow
Name: Tesha Winslow
Title: Director

Consented to by:

Fifth Third Bank, as a Continuing Term Facility
Lender and a Continuing Revolving Lender and L/C Lender

By: /s/ Andy Tessema
Name: Andy Tessema
Title: Vice President

Consented to by:

THE BANK OF NOVA SCOTIA,
as Lender

By: /s/ Kim Snyder
Name: Kim Snyder
Title: Director

Consented to by:

Credit Agricole Corporate and Investment Bank,
as Lender and L/C Lender

By: /s/ Steven Jonassen
Name: Steven Jonassen
Title: Managing Director

By: /s/ Adam Jenner
Name: Adam Jenner
Title: Director

Consented to by:

BNP PARIBAS,
as Lender

By: /s/ Duane Helkowski
Name: Duane Helkowski
Title: Managing Director

By: /s/ Pawel Zelezik
Name: Pawel Zelezik
Title: Vice President

Consented to by:

MORGAN STANLEY SENIOR FUNDING, INC.,
as Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

Consented to by:

BANK OF AMERICA, N.A.,
as Lender and L/C Lender

By: /s/ Brian D. Corum
Name: Brian D. Corum
Title: Managing Director

Consented to by:

SUMITOMO MITSUI BANKING CORPORATION,
as Lender

By: /s/ William G. Karl
Name: William G. Karl
Title: Executive Officer

Consented to by:

Cent CDO 14 Limited
as a Lender
BY: Columbia Management Investment Advisers, LLC
As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

Consented to by:

Cent CDO 15 Limited
as a Lender
BY: Columbia Management Investment Advisers, LLC
As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

Consented to by:

Octagon Investment Partners XVII, Ltd.
as a Lender
BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

Consented to by:

Octagon Investment Partners XX, Ltd.
as a Lender
BY: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

Consented to by:

Octagon Investment Partners XXIII, Ltd.
as a Lender
BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

Consented to by:

Octagon Loan Funding, Ltd.
as a Lender
BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Director of Portfolio Administration

SCHEDULE A

NEW EXTENDING TERM FACILITY LENDERS

NAME OF NEW EXTENDING TERM FACILITY LENDER	**AMOUNT**
Deutsche Bank AG New York Branch	$25,000,000.00
Goldman Sachs Bank USA	$25,000,000.00
JPMorgan Chase Bank, N.A.	$50,000,000.00
Morgan Stanley Senior Funding, Inc.	$25,000,000.00
Total:	**$125,000,000.00**

SCHEDULE B

EXTENDED TERM FACILITY LOANS

Bank of America, N.A.
BNP Paribas
Cent CDO 14 Limited
Cent CDO 15 Limited
Credit Agricole Corporate and Investment Bank
Deutsche Bank AG New York Branch
Fifth Third Bank
Octagon Investment Partners XVII, Ltd.
Octagon Investment Partners XX Ltd.
Octagon Investment Partners XXIII Ltd.
Octagon Loan Funding Ltd.
Sumitomo Mitsui Banking Corporation
SunTrust Bank
The Bank of Nova Scotia
Total Extended Term Facility Loans: $680,395,833.66
Total New Extended Term Facility Loans and Extended Term Facility Loans: $805,395,833.66

SCHEDULE C

EXTENDED TERM FACILITY II LOANS

Goldman Sachs Bank USA
JPMorgan Chase Bank, N.A.
Total: $125,000,000.00

SCHEDULE D

EXTENDED REVOLVING COMMITMENTS

NAME OF EXTENDING REVOLVING LENDER	**AMOUNT**
Bank of America, N.A.	$43,000,000.00
BNP Paribas	$30,000,000.00
Credit Agricole Corporate and Investment Bank	$43,000,000.00
Deutsche Bank AG New York Branch	$43,000,000.00
Fifth Third Bank	$43,000,000.00
Morgan Stanley Senior Funding, Inc.	$15,000,000.00
Sumitomo Mitsui Banking Corporation	$30,000,000.00
SunTrust Bank	$43,000,000.00
The Bank of Nova Scotia	$43,000,000.00
Total:	**$333,000,000.00**

SCHEDULE E

AMORTIZATION PAYMENTS

EXTENDED TERM FACILITY LOANS

DATE	PRINCIPAL AMOUNT
March 31, 2020	$20,134,895.84
June 30, 2020	$20,134,895.84
September 30, 2020	$20,134,895.84
December 31, 2020	$20,134,895.84
March 31, 2021	$20,134,895.84
June 30, 2021	$20,134,895.84
September 30, 2021	$20,134,895.84
December 31, 2021	$664,451,562.78

TERM FACILITY LOANS[1]

DATE	PRINCIPAL AMOUNT
June 30, 2018	$1,740,104.16
September 30, 2018	$1,740,104.16
December 31, 2018	$1,740,104.16
March 31, 2019	$1,740,104.16
June 30, 2019	$1,740,104.16
September 30, 2019	$1,740,104.16
December 31, 2019	$1,740,104.16
March 31, 2020	$1,740,104.16
June 30, 2020	$1,740,104.16
September 30, 2020	$1,740,104.16
November 20, 2020	$52,203,124.74

[1]Reflects the application of the prepayment

Exhibit 31.1

Certification of the Chief Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Stephen A. Wynn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Resorts, Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2017

/s/ Stephen A. Wynn

Stephen A. Wynn
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of the Chief Financial Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Craig S. Billings, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Resorts, Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2017

/s/ Craig S. Billings

Craig S. Billings
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 32

Certification of CEO and CFO Pursuant to

18 U.S.C. Section 1350, as Adopted Pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Wynn Resorts, Limited (the "Company") for the quarter ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Stephen A. Wynn, as Chief Executive Officer of the Company and Craig S. Billings, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen A. Wynn

Name:	Stephen A. Wynn
Title:	Chairman of the Board and Chief Executive Officer
	(Principal Executive Officer)
Date:	May 4, 2017

/s/ Craig S. Billings

Name:	Craig S. Billings
Title:	Chief Financial Officer and Treasurer
	(Principal Financial and Accounting Officer)
Date:	May 4, 2017

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Wynn Resorts, Limited and will be retained by Wynn Resorts, Limited and furnished to the Securities and Exchange Commission or its staff upon request.