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

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**FORM 10-Q**

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

For the quarterly period ended March 31, 2015

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. 333-100768

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**WYNN LAS VEGAS, LLC**

(Exact name of registrant as specified in its charter)

NEVADA  
(State or other jurisdiction of  
incorporation or organization)

88-0494875  
(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)

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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  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  No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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

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

Wynn Resorts Holdings, LLC owns all of the membership interests of the Registrant as of May 8, 2015.

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**The Registrant meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.**

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WYNN LAS VEGAS, LLC AND SUBSIDIARIES  
FORM 10-Q  
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**Part I. FINANCIAL INFORMATION**  
**Item 1. Financial Statements**

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(in thousands)**

	March 31, 2015	December 31, 2014
	(unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 142,978	\$ 266,360
Restricted cash	163,046	—
Receivables, net	127,926	163,006
Inventories	48,019	48,249
Prepaid expenses and other	35,436	32,925
Total current assets	517,405	510,540
Property and equipment, net	2,854,252	2,892,929
Intangible assets, net	1,399	1,399
Deferred financing costs, net	38,514	30,256
Deposits and other assets	42,422	33,855
Investment in unconsolidated affiliates	4,000	3,952
Total assets	\$ 3,457,992	\$ 3,472,931
<b>LIABILITIES AND MEMBER'S DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 32,859	\$ 42,783
Current portion of long-term debt	150,937	—
Customer deposits	87,817	108,432
Gaming taxes payable	15,081	13,697
Accrued compensation and benefits	51,980	50,751
Accrued interest	24,059	56,536
Other accrued liabilities	24,717	24,850
Due to affiliates, net	14,051	14,310
Total current liabilities	401,501	311,359
Long-term debt	3,200,000	3,001,963
Due to affiliates, net	10,011	194,646
Other long-term liabilities	4,754	4,913
Total liabilities	3,616,266	3,512,881
Commitments and contingencies (Note 8)		
Member's deficit:		
Contributed capital	1,125,010	1,124,346
Accumulated deficit	(1,283,284)	(1,164,296)
Total member's deficit	(158,274)	(39,950)
Total liabilities and member's deficit	\$ 3,457,992	\$ 3,472,931

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

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
**(in thousands)**  
**(unaudited)**

	Three Months Ended March 31,	
	2015	2014
Operating revenues:		
Casino	\$ 161,779	\$ 155,279
Rooms	99,640	103,072
Food and beverage	114,455	115,015
Entertainment, retail and other	56,066	54,282
Gross revenues	431,940	427,648
Less: promotional allowances	(44,910)	(46,519)
Net revenues	387,030	381,129
Operating costs and expenses:		
Casino	78,875	80,488
Rooms	35,519	34,186
Food and beverage	71,834	70,560
Entertainment, retail and other	33,962	33,479
General and administrative	61,077	59,287
Provision for doubtful accounts	1,761	2,152
Management and license fees	8,131	5,719
Depreciation and amortization	46,240	43,990
Property charges and other	2,031	(246)
Total operating costs and expenses	339,430	329,615
Operating income	47,600	51,514
Other income (expense):		
Interest income	6	8
Interest expense	(48,125)	(51,752)
Loss on extinguishment of debt	(118,517)	(1,529)
Equity in income from unconsolidated affiliates	48	94
Other income (expense), net	(166,588)	(53,179)
Net loss	(118,988)	(1,665)
Other comprehensive income	—	—
Total comprehensive loss	\$ (118,988)	\$ (1,665)

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

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(in thousands)**  
**(unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (118,988)	\$ (1,665)
<b>Adjustments to reconcile net loss to net cash provided by operating activities:</b>		
Depreciation and amortization	46,240	43,990
Stock-based compensation expense	664	1,026
Amortization and write-off of deferred financing costs and other	1,529	1,240
Loss on extinguishment of debt	118,517	1,529
Provision for doubtful accounts	1,761	2,152
Property charges and other	1,982	(226)
Equity in income of unconsolidated affiliates, net of distributions	(48)	(94)
<b>Increase (decrease) in cash from changes in:</b>		
Receivables, net	33,319	21,668
Inventories and prepaid expenses and other	(2,147)	2,901
Accounts payable and accrued expenses	(57,308)	(45,419)
Due to affiliates, net	(190,686)	(1,444)
Net cash (used in) provided by operating activities	(165,165)	25,658
<b>Cash flows from investing activities:</b>		
Capital expenditures, net of construction payables and retention	(13,470)	(13,002)
Deposits and purchase of other assets	(10,340)	(3,626)
Due to affiliates, net	7,424	(12,518)
Proceeds from sale of assets	—	430
Net cash used in investing activities	(16,386)	(28,716)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of long-term debt	1,800,000	—
Principal payments on long-term debt	—	(350)
Repurchase of first mortgage notes	(1,452,374)	(12,000)
Restricted cash	(163,046)	—
Payments of financing costs	(126,411)	(1,381)
Net cash provided by (used in) financing activities	58,169	(13,731)
<b>Cash and cash equivalents:</b>		
Decrease in cash and cash equivalents	(123,382)	(16,789)
Balance, beginning of period	266,360	231,156
Balance, end of period	\$ 142,978	\$ 214,367

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

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**Note 1 - Organization and Basis of Presentation**

*Organization*

Wynn Las Vegas, LLC, a Nevada limited liability company, was organized primarily to construct and operate Wynn Las Vegas | Encore (“Wynn Las Vegas”), an integrated destination casino resort on the “Strip” in Las Vegas, Nevada. Unless the context otherwise requires, all references herein to the “Company” refer to Wynn Las Vegas, LLC and its consolidated subsidiaries. The sole member of the Company is Wynn Resorts Holdings, LLC (“Holdings”). The sole member of Holdings is Wynn Resorts, Limited (“Wynn Resorts”).

Wynn Las Vegas Capital Corp. (“Wynn Capital”) is a wholly owned subsidiary of the Company organized solely for the purpose of obtaining financing for Wynn Las Vegas. Wynn Capital is authorized to issue 2,000 shares of common stock, par value \$0.01. At March 31, 2015, the Company owned the one share that was issued and outstanding. Wynn Capital has neither any significant net assets nor has had any operating activity. Its sole function is to serve as the co-issuer of the mortgage and senior notes. Wynn Las Vegas, LLC and Wynn Capital together are hereinafter referred to as the “Issuers”.

*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 accounting principles generally accepted in the United States of America 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) necessary for a fair presentation of the results for the interim periods have been made. The results for the three months ended March 31, 2015 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, 2014.

**Note 2 - Summary of Significant Accounting Policies**

*Principles of Consolidation*

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. The Company’s investment in the 50%-owned joint venture operating the Ferrari and Maserati automobile dealership inside Wynn Las Vegas is accounted for under the equity method. All significant 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. Cash equivalents are carried at cost, which approximates fair value.

*Restricted Cash*

At March 31, 2015, the Company’s restricted cash of \$163.0 million consisted of funds held for the purpose of redeeming the portion of the 2020 Notes (as defined and more fully discussed in Note 5 “Long-Term Debt”) that were not tendered in February 2015 in a cash tender offer.

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(Unaudited)**

*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, 2015 and December 31, 2014, approximately 78% and 80%, 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. Accounts are written off when management deems them to be uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated allowance for doubtful accounts is maintained to reduce the Company’s receivables to their carrying amount, which approximates fair value. The allowance is estimated based on historical collection patterns and current collection trends. In addition, the estimate reflects specific review of customer accounts as well as management’s experience with collection trends in the casino industry and current economic and business conditions.

*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, with liabilities recognized for funds deposited by customers before gaming play occurs and for chips in the customers’ possession. Hotel, food and beverage, entertainment and other operating revenues are recognized when services are performed. 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.

Revenues are recognized net of certain sales incentives which are required to be recorded as a reduction of revenues; consequently, the Company’s casino revenues are reduced by discounts and points earned by customers from the Company’s loyalty program.

The retail value of accommodations, food and beverage, and other services furnished to guests without charge is included in gross revenues. Such amounts are then deducted as promotional allowances. The estimated cost of providing such promotional allowances is primarily included in casino expenses as follows (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Rooms	\$ 8,481	\$ 8,162
Food and beverage	16,306	17,058
Entertainment, retail and other	3,180	3,062
	<u>\$ 27,967</u>	<u>\$ 28,282</u>

*Gaming Taxes*

The Company is subject to taxes based on gross gaming revenue in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes are an assessment on the Company’s gaming revenue and are recorded as casino expense in the accompanying Condensed Consolidated Statements of Comprehensive Loss. These taxes totaled \$11.5 million and \$11.1 million for the three months ended March 31, 2015 and 2014, respectively.

*Stock-Based Compensation*

The Company accounts for stock-based compensation related to equity shares of Wynn Resorts granted to its employees in accordance with accounting standards which require the compensation cost relating to share-based payment transactions be recognized in the Company’s Condensed Consolidated Statements of Comprehensive Loss. The cost is measured at the grant

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(Unaudited)**

date, based on the estimated fair value of the award using the Black-Scholes option pricing model for stock options, and based on the closing share price of the Company's stock on the grant date for nonvested share awards. The cost is recognized as an expense on a straight-line basis over the employee's requisite service period (the vesting period of the award) net of estimated forfeitures. For the three months ended March 31, 2015 and 2014, the Company recorded \$0.7 million and \$1.0 million, respectively, in stock-based compensation with a corresponding increase to contributed capital.

*Recently Issued Accounting Standards*

In April 2015, the Financial Accounting Standards Board ("FASB") issued an accounting standards update that requires debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this update. The effective date for this update is for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early application is permitted. The Company will adopt this standard effective January 1, 2016. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements.

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 U.S. generally accepted accounting principles 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. The effective date for this update is for the annual and interim periods beginning after December 15, 2016. Early application is not permitted. The Company will adopt this standard effective January 1, 2017. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements.

**Note 3 - Receivables, net**

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

	March 31, 2015	December 31, 2014
Casino	\$ 149,961	\$ 185,071
Hotel	15,995	14,873
Retail leases and other	17,096	17,790
	183,052	217,734
Less: allowance for doubtful accounts	(55,126)	(54,728)
	<u>\$ 127,926</u>	<u>\$ 163,006</u>

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(Unaudited)**

**Note 4 - Property and Equipment, net**

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

	March 31, 2015	December 31, 2014
Land and improvements	\$ 623,929	\$ 623,741
Buildings and improvements	2,626,444	2,632,997
Furniture, fixtures and equipment	1,401,742	1,398,323
Construction in progress	7,305	5,971
	<u>4,659,420</u>	<u>4,661,032</u>
Less: accumulated depreciation	(1,805,168)	(1,768,103)
	<u>\$ 2,854,252</u>	<u>\$ 2,892,929</u>

**Note 5 - Long-Term Debt**

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

	March 31, 2015	December 31, 2014
7 7/8% First Mortgage Notes, due May 1, 2020, net of original issue discount of \$299 at March 31, 2015 and \$1,647 at December 31, 2014	\$ 70,838	\$ 345,363
7 3/4% First Mortgage Notes, due August 15, 2020	80,099	1,226,600
5 3/8% First Mortgage Notes, due March 15, 2022	900,000	900,000
4 1/4% Senior Notes, due May 30, 2023	500,000	500,000
5 1/2% Senior Notes, due March 1, 2025	1,800,000	—
Payable to Affiliate	—	30,000
	<u>3,350,937</u>	<u>3,001,963</u>
Current portion of long-term debt	(150,937)	—
	<u>\$ 3,200,000</u>	<u>\$ 3,001,963</u>

*First Mortgage Notes due 2020*

On February 10, 2015, the Issuers commenced a cash tender offer for any and all of the outstanding aggregate principal amounts of the 7 3/4% first mortgage notes due August 15, 2020 (the “7 3/4% 2020 Notes”) and 7 7/8% first mortgage notes due May 1, 2020 (the “7 7/8% 2020 Notes”) and together with the 7 3/4% 2020 Notes, the “2020 Notes”). The Company accepted for purchase valid tenders with respect to approximately \$305.8 million of the \$377.0 million aggregate principal amount of the 7 7/8% 2020 Notes and approximately \$1,146.5 million of the \$1,226.6 million aggregate principal amount of the 7 3/4% 2020 Notes. The note holders who validly tendered their 2020 Notes received the total consideration of \$1,073.82 for each \$1,000 principal amount of 7 3/4% 2020 Notes and \$1,054.21 for each \$1,000 principal amount of 7 7/8% 2020 Notes. The premium portion of the aggregate total consideration was approximately \$101.2 million and was recorded as a loss on extinguishment of debt in the accompanying Condensed Consolidated Statements of Comprehensive Loss. The Company satisfied and discharged the indentures under which the 2020 Notes were issued and redeemed the untendered 7 7/8% 2020 Notes on May 1, 2015 and will redeem the untendered 7 3/4% 2020 Notes on August 1, 2015.

Also in connection with this transaction, the Company expensed \$17.2 million of unamortized debt issue costs and original issue discount related to the 2020 Notes and incurred other fees of approximately \$0.1 million that are included in loss on extinguishment of debt in the accompanying Condensed Consolidated Statements of Comprehensive Loss.

*5 1/2% Senior Notes due 2025*

On February 18, 2015, the Issuers completed the issuance of \$1.8 billion aggregate principal amount of 5 1/2% senior notes due March 1, 2025 (the “2025 Notes”) pursuant to an indenture, dated as of February 18, 2015 (the “2025 Indenture”),

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(Unaudited)**

among the Issuers, all the Issuers' subsidiaries (other than Wynn Capital, which was a co-issuer) and U.S. Bank National Association, as trustee. The 2025 Notes were issued at par. The Company used the net proceeds from the 2025 Notes to cover the cost of purchasing the 2020 Notes tendered in the cash tender offer. The Company will use the remaining net proceeds to redeem the 2020 Notes not tendered and for general corporate purposes. In connection with the issuance of the 2025 Notes, the Company capitalized approximately \$25.1 million of financing costs.

The 2025 Notes will mature on March 1, 2025 and bear interest at the rate of 5 1/2% per annum. The Issuers may, at their option, redeem the 2025 Notes, in whole or in part, at any time or from time to time prior to their stated maturity. The redemption price for 2025 Notes that are redeemed before December 1, 2024 will be equal to the greater of (a) 100% of the principal amount of the 2025 Notes to be redeemed and (b) a "make-whole" amount described in the 2025 Indenture, plus in either case accrued and unpaid interest, if any, to, but not including, the redemption date. The redemption price for the 2025 Notes that are redeemed on or after December 1, 2024 will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date. In the event of a change of control triggering event, the Issuers will be required to offer to repurchase the 2025 Notes at 101% of the principal amount, plus accrued and unpaid interest, if any, to, but not including the repurchase date. The 2025 Notes also are subject to mandatory redemption requirements imposed by gaming laws and regulations of gaming authorities in Nevada.

The 2025 Notes are the Issuers' senior unsecured obligations and rank pari passu in right of payment with the Issuers' outstanding 7 7/8% 2020 Notes, 7 3/4% 2020 Notes, the 5 3/8% First Mortgage Notes due March 15, 2022 and the 4 1/4% Senior Notes due May 30, 2023 (together, the "Existing Notes"). The 2025 Notes are unsecured (except by the first priority pledge by Holdings of its equity interests in Wynn Las Vegas), effectiveness of which is subject to the prior approval of the Nevada gaming authorities. Such equity interests in Wynn Las Vegas also secure the Existing Notes. If Wynn Resorts, Limited receives an investment grade rating from one or more ratings agencies, the first priority pledge securing the 2025 Notes will be released.

The 2025 Notes are jointly and severally guaranteed by all of the Issuers' subsidiaries. The guarantees are senior unsecured obligations and rank senior in right of payment to all of their existing and future subordinated debt. The guarantees rank equally in right of payment with all existing and future liabilities of the Issuers' subsidiaries that are not so subordinated and will be effectively subordinated in right of payment to all of such existing and future secured debt (to the extent of the collateral securing such debt).

The 2025 Indenture contains covenants limiting the Issuers' and all of the Issuers' subsidiaries' (as guarantors), other than Wynn Capital, ability to create liens on assets to secure debt, enter into sale-leaseback transactions and merge or consolidate with another company. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

Events of default under the 2025 Indenture include, among others, the following: default for 30 days in the payment when due of interest on the 2025 Notes; default in payment when due of the principal of, or premium, if any, on the 2025 Notes; failure to comply with certain covenants in the 2025 Indenture; and certain events of bankruptcy or insolvency. In the case of an event of default arising from certain events of bankruptcy or insolvency with respect to the Issuers or Issuers' subsidiaries (as guarantors), other than Wynn Capital, all 2025 Notes then outstanding will become due and payable immediately without further action or notice.

#### *Debt Covenant Compliance*

As of March 31, 2015, management believes 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 as of March 31, 2015 and December 31, 2014 was approximately \$3.4 billion and \$3.1 billion, respectively, compared to its carrying value of \$3.4 billion and \$3.0 billion, respectively. The estimated fair value of the Company's long-term debt is based on recent trades, if available, and indicative pricing from market information (Level 2 inputs).

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(Unaudited)**

**Note 6 - Related Party Transactions***Amounts Due to Affiliates, net*

The Company periodically settles amounts due to affiliates, net with cash receipts and payments. As of March 31, 2015 and December 31, 2014, the Company's current due to affiliates, net of \$14.1 million and \$14.3 million, respectively, was comprised of construction related payables and corporate allocations.

As of March 31, 2015 and December 31, 2014, the Company's long-term due to affiliates, net of \$10.0 million and \$194.6 million, respectively, consisted of management and license fees. In March 2015, the Company paid \$192.8 million in accrued management fees as the Company is no longer subject to certain restrictive covenants of the indentures under which the 2020 Notes were issued ("2020 Indentures"). The Company discharged the 2020 Indentures as a result of the cash tender offer of the 2020 Notes and will redeem the untendered 2020 Notes during 2015. The Company expects future management fee payments to be made on a recurring basis.

*Management fee and corporate allocations*

In February 2015, the Company entered into a new corporate support services agreement with Wynn Resorts and terminated the prior agreement. Wynn Resorts provides the Company legal, accounting, human resources, information services, real estate, and other corporate support services. The corporate support service allocations have been determined on a basis that Wynn Resorts and the Company consider to be reasonable estimates of the utilization of service provided or the benefit received by the Company. Wynn Resorts maintains corporate offices at Wynn Las Vegas without charge from the Company. Under the agreement, the Company also pays a management fee of 1.5% of net revenues.

For the three months ended March 31, 2015 and 2014, \$9.8 million and \$11.3 million, respectively, was charged to the Company under the corporate support services agreement.

*Intellectual Property*

Under an agreement with Wynn Resorts and a wholly owned subsidiary of Wynn Resorts, the Company licenses certain intellectual property, including certain trademarks, domain names, copyrights and service marks in connection with a variety of goods and services. In February 2015, the Company entered into a new license agreement which requires payment of fees equal to 1.5% of gross monthly revenues so long as the original license agreement is in effect and not terminated, and 3.0% subsequent to termination of the original license agreement. As of March 31, 2015, the original agreement is in effect and not terminated. For the three months ended March 31, 2015, \$2.3 million of license fees were charged to the Company. No license fees were charged to the Company for the three months ended March 31, 2014.

*Amounts Due to Officers*

The Company periodically provides services to Stephen A. Wynn, Chairman of the Board, Chief Executive Officer and one of the principal stockholders of Wynn Resorts ("Mr. Wynn"), and certain other executive officers and directors of Wynn Resorts. These services include household services, construction work and other personal services. The cost of these services is transferred to Wynn Resorts, Limited on a periodic basis. Mr. Wynn and these other officers and directors have amounts on deposit with Wynn Resorts to prepay any such items, which are replenished on an ongoing basis as needed.

*Villa Lease*

Mr. Wynn currently leases a villa at Wynn Las Vegas for use as his personal residence. The lease, including each amendment and restatement, was approved by the Audit Committee of the Board of Directors of Wynn Resorts. Beginning in November 2013, pursuant to the 2013 Second Amended and Restated Agreement of Lease, dated as of November 7, 2013 and amended as of February 25, 2015 (the "SW Lease"), Mr. Wynn pays the Company annual rent for the villa at its fair market value of the accommodations. Pursuant to the SW Lease, Wynn Las Vegas pays for all capital improvements to the villa. The fair value is based on independent third-party expert opinions of value, which was \$525,000 per year through February 28, 2015 and \$559,295 per year from March 1, 2015 through February 28, 2017. The rental value for the villa will be re-

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determined every two years during the term of the SW Lease, by the Audit Committee. Certain services for, and maintenance of, the villa are included in the annual rent.

*The “Wynn” Surname Rights Agreement*

On August 6, 2004, Holdings entered into agreements with Mr. Wynn that confirm and clarify Holdings' rights to use the “Wynn” name and Mr. Wynn's persona in connection with its casino resorts. Under the parties' Surname Rights Agreement, Mr. Wynn granted Holdings an exclusive, fully paid-up, perpetual, worldwide license to use, and to own and register trademarks and service marks incorporating the “Wynn” name for casino resorts and related businesses, together with the right to sublicense the name and marks to its affiliates. Under the parties' Rights of Publicity License, Mr. Wynn granted Holdings the exclusive, royalty-free, worldwide right to use his full name, persona and related rights of publicity for casino resorts and related businesses, together with the ability to sublicense the persona and publicity rights to its affiliates, until October 24, 2017. Holdings has sub-licensed rights to the “Wynn” name, persona and marks to the Company.

*Golf Course Lease*

On September 18, 2012, the Company distributed the Wynn Las Vegas golf course land and the related water rights to Wynn Resorts, Limited. Commencing September 18, 2012, the Company leases approximately 140 acres (upon which the golf course is located) and water rights from Wynn Resorts. The term of this lease is on a month-to-month basis provided, however, that either party may terminate this lease by providing written notice of such termination to the other party no later than 30 days prior to the expiration of any monthly period. The combined rent for both the golf course land and the water rights is \$598,000 per month.

**Note 7 - Property Charges and Other**

Property charges and other were \$2.0 million for the three months ended March 31, 2015, primarily due to abandonments at the Company compared to a minimal amount for the same period of 2014.

**Note 8 - Commitments and Contingencies**

*Litigation*

The Company and its affiliates are involved in litigation in addition to the actions noted below 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 USA, Inc. 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 Aruze USA, Inc. (“Aruze”) (at the time a stockholder of Wynn Resorts), Universal Entertainment Corporation (Aruze's parent company), and Kazuo Okada (the majority shareholder of Universal Entertainment Corporation and a former member of the Board of Directors of Wynn Resorts and Wynn Macau, Limited) (collectively, 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 Wynn Resorts' 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.

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Based on the Freeh Report, the Board of Directors of Wynn Resorts determined that the Okada Parties are “unsuitable persons” under Article VII of Wynn Resorts’ articles of incorporation. The Board of Directors was unanimous (other than Mr. Okada) in its determination. After authorizing the redemption of Aruze shares, as discussed below, the Board of Directors took certain actions to protect Wynn Resorts 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 Wynn Resorts 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 Wynn Macau, Limited. On February 18, 2012, Mr. Okada was removed from the Board of Directors of Wynn Capital. On February 24, 2012, Mr. Okada was removed from the Board of Directors of Wynn Macau, Limited 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 Wynn Resorts has retained the structure of the Executive Committee, the Board has resumed its past role in managing the business and affairs of Wynn Resorts.

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. Wynn Resorts 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. Wynn Resorts 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.

Wynn Resorts 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 Wynn Resorts 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 Wynn Resorts property and/or otherwise involved Wynn Resorts in criminal or civil violations could result in actions by regulatory authorities against Wynn Resorts 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. Wynn Resorts 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 Wynn Resorts, each of the members of Wynn Resorts’ 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

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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. 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 Wynn Resorts than is beneficially owned by any other person, a change of control will have occurred. 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 Elaine Wynn prevails in her 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 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, Wynn Resorts 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). Mr. Wynn is opposing Ms. Wynn's cross claim.

Wynn Resorts' 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 Wynn Resorts executives but otherwise denied the motion. At a hearing held on January 15, 2013, the court denied the Okada Parties' motion to dismiss Wynn Resorts' Complaint. On April 22, 2013, Wynn Resorts filed a second amended complaint. On August 30, 2013, the Okada Parties filed their third amended Counterclaim. On September 18, 2013, Wynn Resorts filed a Partial Motion to Dismiss related to a claim in the third amended Counterclaim alleging civil extortion by Mr. Wynn and Wynn Resorts' 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 Wynn Resorts filed an answer to that pleading on December 16, 2013.

On each of February 14, 2013 and February 13, 2014, Wynn Resorts 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 Wynn Resorts 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, Wynn Resorts 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 February 13, 2015, Wynn Resorts issued a check for the interest payment due at that time 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" Wynn Resorts' 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

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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. On September 22, 2014, the court entered a new stipulation between the parties for a discovery schedule with closing on August 1, 2016.

On September 16, 2014, Aruze filed a motion for partial summary judgment related to its counterclaim alleging Wynn Resorts’ 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 Wynn Resorts’ Complaint. On November 13, 2014, the court denied the motion and issued an order setting the trial and trial-related dates. The trial is scheduled to begin on February 6, 2017.

The lawsuit is currently in the discovery phase of litigation. 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. Wynn Resorts’ claims and the Okada Parties’ counterclaims remain in an early stage and 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*

Japan Action:

On August 28, 2012, Mr. Okada, Universal Entertainment Corporation and Okada Holdings (“Okada Japan Parties”) filed a complaint in Tokyo District Court against the Wynn Parties, alleging that the press release issued by Wynn Resorts with respect to the redemption has damaged plaintiffs’ social evaluation and credibility. The Okada Japan Parties seek damages and legal fees from the Wynn Parties. After asking the Okada Japan Parties to clarify the allegations in their complaint, the Wynn Parties objected to the jurisdiction of the Japanese court. On April 30, 2013, the Wynn Parties filed a memorandum in support of their jurisdictional position. On October 21, 2013, the court dismissed the action on jurisdictional grounds. On November 1, 2013, the Okada Japan Parties filed an appeal moving the matter to the Tokyo High Court. On June 11, 2014, the Tokyo High Court ruled in favor of the Wynn Parties and upheld the motion for dismissal. On June 25, 2014, the Okada Japan Parties filed a notice of appeal to the Supreme Court of Japan. On October 28, 2014, the Wynn Parties received a copy of the brief that the Okada Japan Parties had filed to explain why they believe the Supreme Court of Japan should hear the case. The Wynn Parties filed a reply brief on February 16, 2015.

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Indemnification Action:

On March 20, 2013, Mr. Okada filed a complaint against Wynn Resorts in Nevada state court for indemnification under Wynn Resorts' 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. Wynn Resorts' answer and counterclaim was filed on April 15, 2013. The counterclaim named each of the Okada Parties as defendants and sought indemnification under Wynn Resorts' 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 Wynn Resorts; (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 Wynn Resorts against Mr. Okada pending the resolution of the Redemption Action.

Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this action 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 Wynn Resorts' previously disclosed donation to the University of Macau. Wynn Resorts has not received any target letter or subpoena in connection with such an investigation. Wynn Resorts intends to cooperate fully with the government in response to any inquiry related to the donation to the University of Macau.

Other regulators may pursue separate investigations into Wynn Resorts' 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 Wynn Resorts' donation to the University of Macau. While Wynn Resorts believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against Wynn Resorts. Prior investigations by the Nevada Gaming Control Board and SEC were closed with no actions taken.

Derivative Claims:

Six derivative actions were commenced against Wynn Resorts 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 following plaintiffs have been consolidated: (1) The Louisiana Municipal Police Employees' Retirement System, (2) Maryanne Solak, (3) Excavators Union Local 731 Welfare Fund, and (4) Boilermakers Lodge No. 154 Retirement Fund (collectively, the "Federal Plaintiffs").

The Federal Plaintiffs filed a consolidated complaint on August 6, 2012, asserting claims for: (1) breach of fiduciary duty; (2) waste of corporate assets; (3) injunctive relief; and (4) unjust enrichment. The claims were against Wynn Resorts and all of Wynn Resorts' directors, including Mr. Okada, however, the plaintiffs voluntarily dismissed Mr. Okada as a defendant in this consolidated action on September 27, 2012. The Federal Plaintiffs claimed that the individual defendants breached their fiduciary duties and wasted assets by: (a) failing to ensure Wynn Resorts' officers and directors complied with federal and state laws and Wynn Resorts' Code of Conduct; (b) voting to allow Wynn Resorts' subsidiary to make the donation to the University of Macau; and (c) redeeming Aruze's stock such that Wynn Resorts incurs the debt associated with the redemption. The Federal Plaintiffs seek unspecified compensatory damages, restitution in the form of disgorgement, reformation of corporate governance procedures, an injunction against all future payments related to the donation/pledge, and all fees (attorneys, accountants, and experts) and costs. The directors responded to the consolidated complaint by filing a motion to dismiss on September 14, 2012. 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.

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Wynn Resorts 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 Wynn Resorts 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. The Federal Plaintiffs' opening brief was filed on September 19, 2014. Wynn Resorts filed a response on December 18, 2014 and the Federal Plaintiffs filed a reply brief on January 30, 2015.

The two state court actions brought by the following plaintiffs also 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 Wynn Resorts (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 Wynn Resorts and all of Wynn Resorts' directors during the applicable period, including Mr. Okada, as well as Wynn Resorts' 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 Wynn Resorts' 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 Wynn Resorts 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, Wynn Resorts 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 Wynn Resorts and the individual defendants that they intended to resume the action by filing an amended complaint, which they did, on April 26, 2013. Wynn Resorts 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 in the state derivative action. Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this action or the range of reasonably possible loss, if any.

#### **Note 9 - Subsequent Event**

On May 1, 2015, the Company redeemed the untendered 7 7/8% 2020 Notes principal amount of \$71.1 million. The redemption price was equal to 103.938% of the aggregate principal amount of the 7 7/8% 2020 Notes plus accrued and unpaid interest on May 1, 2015. The Company expensed \$2.8 million associated with the premium of the redemption price and \$1.1 million of unamortized financing costs and original issue discount.

## 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, 2014. Unless the context otherwise requires, all references herein to the “Company,” “we,” “us” or “our,” or similar terms, refer to Wynn Las Vegas, LLC, a Nevada limited liability company 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). We currently own and operate Wynn Las Vegas | Encore (“Wynn Las Vegas”), an integrated destination casino resort in Las Vegas, Nevada. Wynn Las Vegas | Encore 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. We own approximately 18 acres across Sands Avenue, a portion of which is utilized for employee parking and an office building. We also utilize approximately 5 acres adjacent to the golf course on which an office building is located. We lease approximately 140 acres where the golf course is located, along with related water rights, from Wynn Resorts.

Wynn Las Vegas | Encore features the following as of April 15, 2015:

- Approximately 186,000 square feet of casino space, offering 24-hour gaming and a full range of games with 237 table games and 1,856 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 spacious guest rooms, suites and villas;
- 34 food and beverage outlets featuring signature chefs;
- Approximately 99,000 square feet of high-end, brand-name retail shopping, including stores and boutiques by Alexander McQueen, Brioni, Cartier, Chanel, Chloé, Chopard, Dior, Givenchy, Graff, Hermes, IWC Schaffhausen, Jaeger-LeCoultre, Loro Piana, Louis Vuitton, Manolo Blahnik, Nicholas Kirkwood, Oscar de la Renta, Piaget, Rolex, Vertu and others;
- Approximately 290,000 square feet of meeting and convention space;
- Three nightclubs and a beach club;
- Specially designed theater presenting “Le Rêve-The Dream,” a water-based theatrical production and a theater presenting “Steve Wynn's Showstoppers,” a Broadway-style entertainment production;
- Recreation and leisure facilities, including an 18-hole golf course, swimming pools, private cabanas and two full service spas and salons;
- A Ferrari and Maserati automobile dealership; and
- Wedding chapel.

### *Construction and Future Development*

In response to our evaluation of our property and the reactions of our guests, we have made and expect to continue to remodel and make enhancements and refinements to our resort complex.

### Key Operating Measures

Certain key operating measures specific to the gaming industry are included in our discussions of the Company’s operational performance for the periods in which Condensed Consolidated Statements of Comprehensive Loss are presented. Below are definitions of the measures discussed:

- Drop is the amount of cash and net markers issued that are deposited in a gaming table’s drop box.
- Table games win is the amount of drop that is retained and recorded as casino revenue.
- Slot win is the amount of handle (representing the total amount wagered) that is retained and is recorded as casino revenue.

- Average daily rate (“ADR”) is calculated by dividing total room revenues including 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 promotional allowances (less service charges, if any) by total rooms available.
- Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by total rooms available.

## Results of Operations

### Summary first quarter 2015 results

(in thousands)	Three Months Ended March 31,		Percent Change
	2015	2014	
Net revenues	\$ 387,030	\$ 381,129	1.5
Net loss	\$ (118,988)	\$ (1,665)	*NM
Adjusted Property EBITDA	\$ 110,677	\$ 110,288	0.4

\*NM - not meaningful

During the three months ended March 31, 2015, our net loss increased to \$119.0 million compared to a net loss of \$1.7 million for the same period of 2014 primarily due to \$118.5 million in losses from the extinguishment of debt for the purchase of first mortgage notes due 2020 pursuant to a cash tender offer.

Adjusted Property EBITDA of \$110.7 million for the three months ended March 31, 2015 was relatively flat compared to \$110.3 million for the three months ended March 31, 2014.

We offer gaming, hotel accommodations, dining, entertainment, retail shopping, convention services and other amenities at our resort. We currently rely solely upon the operations of Wynn Las Vegas for our operating cash flow. Concentration of our cash flows from Wynn Las Vegas exposes us to certain risks that competitors, whose operations are more diversified, may be better able to control. In addition to the concentration of operations in Wynn Las Vegas, many of our customers are premium gaming customers who wager on credit, thus exposing us to increased credit risk. High-end gaming also increases the potential for variability in our results.

### Financial results for the three months ended March 31, 2015 compared to the three months ended March 31, 2014.

#### Net revenues

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 revenues and non-casino revenues (in thousands).

	Three Months Ended March 31,		Percent Change
	2015	2014	
<b>Net revenues</b>			
Casino revenues	\$ 161,779	\$ 155,279	4.2
Non-casino revenues	225,251	225,850	(0.3)
	<u>\$ 387,030</u>	<u>\$ 381,129</u>	1.5

The percentage of our net revenues from non-casino revenues were 58.2% for the three months ended March 31, 2015 compared to 59.3% for the same period of 2014. Casino revenues were 41.8% of total net revenues for the three months ended March 31, 2015 compared to 40.7% of total net revenues for the same period of 2014.

### Casino revenues

Casino revenues increased 4.2% to \$161.8 million for the three months ended March 31, 2015, from \$155.3 million in the same period of 2014. The increase in casino revenues is primarily attributable to increases in table games revenues, net of discounts, and an increase slot machine win.

The table below sets forth our casino revenues and associated key operating measures related to our operations (in thousands except for win per unit per day and average number of table games and slots).

	Three Months Ended March 31,			Percent Change
	2015	2014	Increase/(Decrease)	
Total casino revenues	\$ 161,779	\$ 155,279	\$ 6,500	4.2
Average number of table games	237	231	6	2.6
Drop	\$ 573,612	\$ 647,436	\$ (73,824)	(11.4)
Table games win	\$ 135,679	\$ 133,734	\$ 1,945	1.5
Table games win %	23.7%	20.7%	3.0	
Table games win per unit per day	\$ 6,351	\$ 6,419	\$ (68)	(1.1)
Average number of slot machines	1,854	1,866	(12)	(0.6)
Slot machine handle	\$ 762,184	\$ 743,798	\$ 18,386	2.5
Slot machine win	\$ 48,417	\$ 45,501	\$ 2,916	6.4
Slot machine win per unit per day	\$ 290	\$ 271	\$ 19	7.0

### Non-casino revenues

Non-casino revenues were relatively flat with \$225.3 million for the three months ended March 31, 2015 compared to \$225.9 million for the same period of 2014, primarily due to a decrease in room revenues offset by an increase in entertainment, retail and other revenues.

Room revenues decreased 3.3%, or \$3.4 million, to \$99.6 million for the three months ended March 31, 2015, from \$103.1 million for the same period of 2014. The decrease is primarily a result of a year-over-year decrease in occupancy of 4.8 percentage points partially offset by the impact of a 2.9% increase in ADR to \$283 for the three months ended March 31, 2015.

The table below sets forth our room revenues and associated key operating measures related to our operations.

	Three Months Ended March 31,		Percent Change (a)
	2015	2014	
Total room revenues (in thousands)	\$ 99,640	\$ 103,072	(3.3)
Occupancy	83.0%	87.8%	(4.8)
ADR	\$ 283	\$ 275	2.9
REVPAR	\$ 235	\$ 241	(2.5)

(a) Except occupancy, which is presented as a percentage point change.

Food and beverage revenues were relatively flat with \$114.5 million for the three months ended March 31, 2015 compared to \$115.0 million for the same period of 2014, mainly due to an increase in revenues at our nightclubs offset by a decrease in revenues from catering and banquets.

Entertainment, retail and other revenues increased 3.3%, or \$1.8 million, to \$56.1 million for the three months ended March 31, 2015 compared to \$54.3 million for the same period of 2014, primarily as a result of the opening of Steve Wynn's Showstopper's in December 2014.

*Operating costs and expenses*

Operating costs and expenses increased 3.0%, or \$9.8 million, to \$339.4 million for the three months ended March 31, 2015 compared to \$329.6 million for the same period of 2014.

Casino expenses decreased 2.0%, or \$1.6 million, to \$78.9 million for the three months ended March 31, 2015 compared to \$80.5 million for the same period of 2014. The decrease is primarily due to a reduction in promotional expenses and other casino expenses partially offset by an increase in gaming taxes.

Room expenses increased 3.9%, or \$1.3 million, to \$35.5 million for the three months ended March 31, 2015 from \$34.2 million for the same period of 2014. The increase is primarily a result of certain room expenses incurred to maintain a premium guest experience.

Food and beverage expenses increased 1.8%, or \$1.3 million, to \$71.8 million for the three months ended March 31, 2015, from \$70.6 million for the same period of 2014. The increase is primarily a result of higher costs in the current period for entertainment at our nightclubs.

General and administrative expenses increased 3.0%, or \$1.8 million, to \$61.1 million for the three months ended March 31, 2015, from \$59.3 million for the same period of 2014 primarily attributable to increased advertising expenses and other administrative expenses.

Management and license fees increased 42.2%, or \$2.4 million, to \$8.1 million for the three months ended March 31, 2015, from \$5.7 million for the same period of 2014. In February 2015, the Company began incurring fees associated with its license agreement with Wynn Resorts and a wholly owned subsidiary of Wynn Resorts for use of certain intellectual property. The license agreement resulted in additional fees of \$2.3 million during the first quarter not experienced in the prior year.

Depreciation and amortization increased 5.1%, or \$2.3 million, to \$46.2 million for the three months ended March 31, 2015 from \$44.0 million for the same period of 2014. The increase is primarily due to additional depreciation associated with equipment additions at our nightclubs.

Property charges and other was \$2.0 million for the three months ended March 31, 2015 primarily due to abandonments at our resort compared to a minimal amount for the same period of 2014.

*Non-operating income and expenses*

Interest expense decreased 7.0%, or \$3.6 million, to \$48.1 million for the three months ended March 31, 2015, compared to \$51.8 million for the three months ended March 31, 2014. In February 2015, we issued \$1.8 billion of 5 1/2% senior notes due 2025 and used proceeds for the purchase of \$305.8 million of 7 3/4% first mortgage notes due 2020 and \$1,146.5 million of 7 7/8% first mortgage notes due 2020 pursuant to a cash tender offer. As a result of these financing activities, our weighted average interest rate was lower for the three months ended March 31, 2015 compared to the same period of 2014.

During the three months ended March 31, 2015, we recognized \$118.5 million in loss from extinguishment of debt compared to \$1.5 million for the same period of 2014. In connection with the cash tender offer discussed above, we paid \$101.2 million in consideration to holders who tendered their first mortgage notes due in 2020. Additionally, we expensed \$17.2 million of unamortized financing costs and original issue discount and incurred other fees of approximately \$0.1 million related to the cash tender offer.

## Adjusted Property EBITDA

We use Adjusted Property EBITDA to manage the operating results of our resort. Adjusted Property EBITDA is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses and other, intercompany golf course and water rights leases, stock-based compensation, and other non-operating income and expenses and includes equity in income (loss) from unconsolidated affiliates. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because 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 resort and comparison with competitors. 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, or calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies, therefore, comparability may be limited.

The following table presents a reconciliation of Adjusted Property EBITDA to net loss (in thousands):

	Three Months Ended March 31,	
	2015	2014
<b>Adjusted Property EBITDA</b>	\$ 110,677	\$ 110,288
<b>Other operating costs and expenses</b>		
Depreciation and amortization	46,240	43,990
Property charges and other	2,031	(246)
Corporate expenses and other	14,142	14,004
Stock-based compensation	664	1,026
<b>Total</b>	<b>63,077</b>	<b>58,774</b>
<b>Operating income</b>	<b>47,600</b>	<b>51,514</b>
<b>Non-operating income and expenses</b>		
Interest income	6	8
Interest expense	(48,125)	(51,752)
Loss on extinguishment of debt	(118,517)	(1,529)
Equity in income from unconsolidated affiliates	48	94
<b>Total</b>	<b>(166,588)</b>	<b>(53,179)</b>
<b>Net loss</b>	<b>\$ (118,988)</b>	<b>\$ (1,665)</b>

## **Liquidity and Capital Resources**

### ***Cash Flow from Operations***

Our operating cash flows primarily consist of our operating income generated by our resort (excluding depreciation and amortization 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 is a mix of cash play 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 who gamble on credit. The ability to collect these gaming receivables may impact our operating cash flow 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 receivables.

Net cash used in operations for the three months ended March 31, 2015 was \$165.2 million compared to \$25.7 million provided by operations for the same period in 2014. During the three months ended March 31, 2015, we paid \$192.8 million in accrued management fees to Wynn Resorts as we no longer are subject to certain restrictive covenants under the 2020 indentures. During the three months ended March 31, 2014, our cash provided by operations was primarily from changes in ordinary working capital accounts.

### ***Investing Activities***

Net cash used in investing activities for the three months ended March 31, 2015 was \$16.4 million compared to \$28.7 million used in investing activities for the same period in 2014. The reduction in cash used in investing activities is primarily due to the timing of cash receipts and payments with affiliates for activities not associated with the corporate support services agreement and license agreement. Cash used for capital expenditures and deposits and purchase of other assets was consistent between periods presented and primarily related to general property maintenance.

### ***Financing Activities***

Net cash provided by financing activities for the three months ended March 31, 2015 was \$58.2 million compared to \$13.7 million used in financing activities for the same period in 2014. During the three months ended March 31, 2015, we issued \$1.8 billion of 5 1/2% senior notes due 2025 with proceeds used for the purchase of \$1.5 billion of our first mortgage notes due 2020 pursuant to a cash tender offer. In connection with the cash tender offer, we restricted funds of \$163.0 million for the purpose of redeeming the portion of the first mortgage notes due 2020 that were not tendered. During the three months ended March 31, 2015, the proceeds from the issuance were also offset by payments of financing costs of \$126.4 million. The majority of the net cash used of \$13.7 million in financing activities for the three months ended March 31, 2014 was for the repurchase of \$12.0 million in principal plus interest of our 7 3/4% first mortgage notes due in 2020 through an open market transaction.

### ***Capital Resources***

At March 31, 2015, we had \$143.0 million of cash and cash equivalents available for use without restriction, including for operations, debt service and extinguishment, new development activities, enhancements to our property and general corporate purposes. We require a certain amount of cash on hand for operations. We anticipate such funds, together with any additional borrowings and cash generated from operations, will satisfy our liquidity needs over the next twelve months.

#### ***Off Balance Sheet Arrangements***

We have not entered into any transactions with special purpose entities nor do we engage in any derivatives. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity. At March 31, 2015, we had unsecured outstanding letters of credit totaling \$8.9 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, 2015 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, 2014, except as discussed above under "Financing Activities."

### *Other Factors Affecting Liquidity*

We are restricted under the indentures governing the first mortgage notes from making certain “restricted payments” as defined in the indentures. These restricted payments include the payments of dividends or distributions to any direct or indirect holders of equity interests of Wynn Las Vegas, LLC. These restricted payments may not be made until certain other financial and non-financial criteria have been satisfied.

We intend to fund our operations and capital requirements from cash on hand and operating cash flow. We cannot be sure that we will generate sufficient cash flow from operations or that future borrowings that are available to us, if any, will be sufficient to enable us to service and repay our indebtedness and to fund our other liquidity needs. We cannot be sure that we will be able to refinance any of our indebtedness on acceptable terms or at all.

Legal proceedings in which Wynn Resorts is 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 8 “Commitments and Contingencies.”

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. Any repurchases might be made using a variety of methods, which may include open market purchases, privately negotiated transactions, or by any combination of those methods, in compliance with applicable securities laws and regulations.

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 the United States. There can be no assurances regarding the business prospects with respect to any other opportunity. Any other development would require us to obtain additional financing.

### **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, 2014. There has been no material change to these policies for the three months ended March 31, 2015.

### **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 possible or assumed future results of operations, which follow under the headings “Overview”, “Results of Operations” and “Liquidity and Capital Resources” and other statements throughout this report preceded by, followed by or that 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, 2014 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;
- decreases in levels of travel, leisure and consumer spending;
- general global macroeconomic conditions;
- potential violations of law by Mr. Kazuo Okada, a former shareholder of ours;
- pending or future legal proceedings;
- any violations by us of the anti-money laundering laws or Foreign Corrupt Practices Act;
- our dependence on Wynn Las Vegas for all of our cash flow;
- competition in the casino/hotel and resort industries and actions taken by our competitors;
- our ability to maintain our customer relationships and collect and enforce gaming debts;

- the impact that terrorism, regional political events, outbreak of an infectious disease or natural disaster may have on the travel and leisure industry;
- regulatory or enforcement actions;
- changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions);
- our current and future insurance coverage levels;
- our ability to protect our intellectual property rights;
- leverage and debt service;
- fluctuations in occupancy rates and average daily room rates;
- adverse tourism trends given the current domestic and international economic conditions;
- new development and construction activities of competitors;
- changes in federal or state tax laws or the administration of such laws;
- approvals under applicable jurisdictional laws and regulations (including gaming laws and regulations);
- cybersecurity risk including misappropriation of customer information or other breaches of information security;
- the effect of environmental regulation; and
- the consequences of military conflicts and any future security alerts and/or terrorist attacks.

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 currently available to us. We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this report.

### **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, and by using hedging activities. 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. We do not use derivative financial instruments, other financial instruments or derivative commodity instruments for trading or speculative purposes.

#### *Interest Rate Sensitivity*

As of March 31, 2015, our long-term debt was based on fixed rates.

### **Item 4. Controls and Procedures**

(a) *Disclosure Controls and Procedures.* The Company's management, with the participation of the Company's principal executive officer and principal 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 principal executive officer and principal 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 principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Internal Control Over Financial Reporting.* There were no changes in the Company's 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, the Company's internal control over financial reporting.

**Part II – OTHER INFORMATION**

**Item 1A. Risk Factors**

A description of our risk factors can be found in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014. There were no material changes to those risk factors during the three months ended March 31, 2015.

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

Restrictions imposed by our debt instruments significantly restrict us, subject to certain exceptions for payment of allocable corporate overhead, from declaring or paying dividends or distributions. Specifically, we are restricted under the indentures governing the first mortgage notes from making certain “restricted payments” as defined therein. These restricted payments include the payment of dividends or distributions to any direct or indirect holders of our membership interests. These restricted payments may not be made until certain other financial and non-financial criteria have been satisfied.

**Item 6. Exhibits**

## (a) Exhibits

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
3.1	Third Amended and Restated Articles of Organization of Wynn Las Vegas, LLC. (Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on November 7, 2014.)
3.2	Second Amended and Restated Operating Agreement of Wynn Las Vegas, LLC. (Previously filed with the Registration Statement on Form S-4 (File No. 333-124052) filed by the Registrant on April 13, 2005.)
4.1	Indenture, dated February 18, 2015, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors named therein and U.S. Bank National Association, as trustee. (Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on February 18, 2015.)
4.2	Supplemental Indenture, dated as of February 18, 2015, to Indenture, dated as of April 28, 2010, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors named therein and U.S. Bank National Association, as trustee. (1)
4.3	Supplemental Indenture, dated as of February 18, 2015, to Indenture, dated as of August 4, 2010, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors named therein and U.S. Bank National Association, as trustee. (1)
4.4	Supplemental Indenture, dated as of February 18, 2015, to Indenture, dated as of March 12, 2012, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors named therein and U.S. Bank National Association, as trustee. (1)
4.5	Supplemental Indenture, dated as of February 18, 2015, to Indenture, dated as of May 22, 2013, among Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp., the Guarantors named therein and U.S. Bank National Association, as trustee. (1)
*10.1	2015 Intellectual Property License Agreement, dated as of February 26, 2015, by and between Wynn Resorts Holdings, LLC, Wynn Resorts, Limited and Wynn Las Vegas, LLC.
10.2	First Amendment to 2013 Second Amended and Restated Agreement of Lease, dated as of February 25, 2015, by and between Wynn Las Vegas, LLC and Stephen A. Wynn. (1)
10.3	Management Fee and Corporate Allocation Agreement, dated as of February 26, 2015, by and between Wynn Las Vegas, LLC and Wynn Resorts, Limited. (1)
10.4	Termination Agreement, dated February 26, 2015, to Management Agreement, dated as of December 14, 2004, by and among Wynn Las Vegas, LLC, certain Wynn Las Vegas-related entities named therein, and Wynn Resorts, Limited. (1)
*31.1	Certification of Principal Executive Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*31.2	Certification of Principal 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, 2015, filed with the SEC on May 8, 2015 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Statements of Comprehensive Loss for the three months ended March 31, 2015 and 2014, (ii) the Condensed Consolidated Balance Sheets at March 31, 2015 and December 31, 2014, (iii) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2015 and 2014, and (iv) Notes to Condensed Consolidated Financial Statements.

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\* Filed herewith

(1) Previously filed the Annual Report on Form 10-K filed by the Registrant on February 27, 2015 and incorporated herein by reference.

**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 LAS VEGAS, LLC**

Dated: May 8, 2015

By:       /s/ Dean Lawrence

Dean Lawrence

Senior Vice President and

Chief Financial Officer

(Principal Financial and Accounting Officer)

## 2015 INTELLECTUAL PROPERTY LICENSE AGREEMENT

This 2015 Intellectual Property License Agreement (“Agreement”) is dated as of the 26th day of February 2015 (the “Effective Date”), by and among WYNN RESORTS HOLDINGS, LLC, a Nevada Limited Liability Company (hereinafter “Holdings”), WYNN RESORTS, LIMITED, a Nevada corporation (hereinafter “Limited”) and WYNN LAS VEGAS, LLC, a limited liability under the laws of Nevada (hereinafter “Licensee”). Holdings and Limited are collectively referred to herein as “Licensor”.

### RECITALS

- A. Holdings is the owner or exclusive licensee with the right to license and/or sublicense certain marks and works as defined herein including but not limited to the marks and works that are listed and described in attached Schedule A, and is the licensee of other third party rights and works as defined herein that are listed and described in attached Schedule B, and certain trade secrets, data and know-how that are listed and described in attached Schedule C (hereinafter, collectively, the “Holdings Intellectual Property”).
- B. Limited is the parent entity of Holdings and is the owner of certain trade secrets, data, know-how and other intangible property that are listed and described in attached Schedule C (hereinafter, collectively the “Limited Intellectual Property”). The Holdings Intellectual Property and the Limited Intellectual Property are collectively referred to herein as the “Licensed Property”.
- C. Licensee is a subsidiary of Limited and currently owns and operates the Wynn Las Vegas and Encore Resort and Casino, an integrated hotel and casino resort located in Clark County Nevada (the “Operations”).
- D. By an agreement dated as of December 14, 2004, the Licensor and Licensee entered into an intellectual property license agreement under which the Licensor licensed the a subset of the Licensed Property to Licensee (the “2004 Intellectual Property License Agreement”)

Now, therefore, in consideration of the foregoing and the mutual promises contained herein, the parties have agreed as follows:

- 1. License. The Licensor grants the following licenses to the Licensee at the location specified herein.
  - 1.01 Licensor provides to Licensee a non-exclusive license and/or non-exclusive sublicense to use the marks and works owned, or which will be owned, by the Licensor including but not limited to the marks and works listed in Schedule A, attached hereto, in connection with the operation, advertising, promotion, distribution and services of the Operations. The foregoing licenses granted in this Paragraph 1.01 shall hereinafter be known as the “Trademark License”.
  - 1.02 Licensor provides Licensee a non-exclusive sublicense to the works listed in Schedule B, attached hereto, in connection with the operation, advertising, promotion, distribution and services of the Operations. The foregoing licenses granted in this Paragraph 1.02 shall hereinafter be known as the “Copyright and Persona License”.

- 1.03 Licensors provide to Licensee a non-exclusive license to use the data, trade secrets and know-how listed in Schedule C, attached hereto, developed by the Licensor and its employees, officers, directors and representatives, and such future items as may be provided from time to time for use in connection with the operation, advertising, promotion, distribution and services of the Operations. Licensor shall pay all costs associated with the development of such data, trade secrets and know-how and shall also be responsible for providing Licensee updates or upgrades to such materials. Licensee shall reimburse all installation and/or training costs incurred by Licensor in connection with providing Licensee such information. The foregoing license shall hereinafter be known as the "Trade Secret and Know-How License."
- 1.04 Notwithstanding any other provision of this Agreement, including, without limitation, Sections 2.01 and 2.02 hereof, Licensee shall have the right to sublicense any or all of its rights under the Trademark License and the Copyright and Persona License to any lessee or sublessee operating or conducting business at the Operation of the Licensee ("Approved Sublessee"). The Trade Secret and Know-How License may not be sublicensed by the Licensee.
- 1.05 Licensee shall have the right to sublicense all of its rights and licenses granted pursuant to the Trademark License and the Copyright and Persona License in order to have persons other than Licensee produce and manufacture promotional products or the packaging thereof. Licensee will identify its products and manufacturers for the products to Licensor upon request. Licensee agrees that any person or entity licensed to manufacture such products shall be prohibited from manufacturing, producing, selling, distributing, or shipping products other than to the Licensee, the Licensor, or Approved Sublessees. Licensee further agrees to enforce such prohibition at its own expense and upon reasonable demand by Licensor.

## 2. License Term.

- 2.01 This Agreement shall be effective as of the Effective Date and shall continue until otherwise terminated under the provisions of this Agreement.

## 3. Royalties.

- 3.01 Licensee shall pay to Licensor an aggregate monthly licensing fee (the "Licensing Fee") for each of the licenses granted herein in the amount and in accordance with the payment schedule set forth in Schedule D. Any withholding taxes associated with such payments shall be made by Licensee and shall not be withheld from the payments described on Schedule D.

## 4. Quality Control.

- 4.01 Licensee agrees that the facilities, amenities, services and goods covered by this Agreement will be of high quality and that such amenities, services and products will be designed, manufactured, sold and distributed in full and complete compliance with all applicable laws of the relevant jurisdictions of the Operations. To this end, Licensee shall, first request that the Licensor inspect and approve any and all advertising, promotion, public relations material, merchandise, or promotional products ("Product Sample") before manufacture or production. Any

Product Sample that contains any of the Licensed Property submitted to Licensor shall be deemed approved unless Licensor disapproves the same in writing within thirty (30) days after receipt by Licensor.

- 4.02 All promotional items and products manufactured or assembled outside of the United States shall be marketed in accordance with prevailing U.S. Customs and Federal Trade Commission and other applicable laws, rules and regulations. To the extent that the Licensor's obligations for quality control with and from its third party licensors may vary from time to time, Licensee agrees to accept and comply, upon reasonable written notice, with such quality control provisions as may be required under the Licensor's license agreements with third parties from whom Licensor has obtained the rights to the Licensed Property.
- 4.03 Licensee acknowledges that providing substandard services or products would have an adverse effect upon the reputation of Licensor and any third party from whom Licensor has obtained such rights, including but not limited to the parties to the agreements listed on Schedule B. Accordingly, Licensee agrees to offer amenities or facilities of high quality standards and not to sell defective products (seconds) which bear the marks of the Licensed Property.
- 4.04 Licensee agrees to operate the Operations in a manner which meets or exceeds the following minimum quality standards: (a) the business shall be operated in compliance with all applicable laws and regulations of the relevant jurisdictions of the Operations, including, but not limited to, health, safety, fire and business codes, tax laws, gaming laws and labor codes; (b) the business shall maintain all applicable business licenses, including, but not limited to, business, alcohol, and gaming; (c) the business shall be conducted in a professional and reputable manner, reasonably free from consumer complaints; (d) the premises shall be maintained in a pristine manner, consistently neat, clean and in proper repair and décor, in a highly sanitary condition, and all food and beverage services shall maintain the highest possible rating for cleanliness established by the governing entity for the site; (e) the business shall be operated in a manner that does not tarnish or diminish the value of the goodwill represented by the Licensed Property; and (f) the business shall be operated in a manner that does not adversely affect the goodwill or reputation of the Licensor and its affiliates or the Licensor's and its affiliates' ability to obtain or maintain licenses from any regulatory authority, including the Nevada Gaming Commission.
- 4.05 Licensor (directly or through its authorized agents) shall have the right to inspect the premises upon reasonable notice, at any time. If, at any time, the Licensee fails to operate the Operations in conformity with the quality standards set forth herein, Licensor shall notify Licensee in writing of any such deficiency. Licensee shall have thirty (30) days within which to cure such deficiency. If the Licensee fails to cure any such failure, then Licensor may, at its option, cure the failure and charge the Licensee for the expense of doing so. In the event that the cure cannot be accomplished within thirty (30) days, but the Licensee has made a good faith effort to effect the cure, Licensor may extend the period to cure for a reasonable time, at Licensor's sole and absolute discretion.

5.Goodwill. All goodwill arising from the use of the Licensed Property shall inure to the benefit of the Licensor, or the party from whom the Licensor obtained its rights.

#### 6.Use of Licensed Property and Persona

- 6.01 Licensee shall comply, within a period not to exceed thirty (30) days, with the commercially reasonable conditions set forth by the Licensor, in writing, from time to time, with respect to the style, appearance and manner of use of the Licensed Property and any trade secrets, data and know-how provided to the Licensee pursuant to this Agreement. The Licensee may not make any use of the Licensed Property that is not in compliance with this Agreement, unless Licensee obtains the prior written permission of Licensor. Licensor may, at its option, require that the Licensee, at Licensee's cost, place a notice or notices acceptable to the Licensor of the Licensor's respective registration of the marks, works or persona rights.
- 6.02 Licensee shall provide Licensor for prior approval copies of all print advertisements and marketing materials containing any of the Licensed Property prior to printing, publishing or distribution. Licensor shall not unreasonably withhold approval of such advertisements or marketing materials, and any disapproval shall specify the basis for such disapproval. In the event that the Licensor does not approve or disapprove of such use within thirty (30) days of receipt, the use shall be deemed to be approved.
- 6.03 Licensee agrees not to use any of the Licensed Property in connection with any other trademark or service mark not owned by Licensor without the express written permission of Licensor. Licensor shall not unreasonably withhold approval of such use, and any disapproval shall be in writing specifying the basis for the disapproval. In the event that the Licensor does not approve or disapprove such request within thirty (30) days of receipt, such request shall be deemed approved.
- 6.04 Licensee will not permit any person or entity that leases, subleases or rents any portion of the Operations, to use any of the Licensed Property without a written agreement.

#### 7.Termination.

- 7.01 Upon any breach of this Agreement by the Licensor, the Licensee shall provide written notice to the Licensor, describing the nature of the breach. Except as provided in Paragraph 7.04 herein, the Licensor shall have ten (10) days within which to cure the breach. If the breach is not cured within that period of time, the Licensee may elect to terminate this Agreement. In the event that the cure cannot be accomplished within ten (10) days, but the Licensor has made a good faith effort to effect the cure, Licensee may extend the period to cure for a reasonable time, at Licensee's sole and absolute discretion. Termination of the Agreement is effective upon receipt by the Licensor of the written notice of termination.
- 7.02 Upon any material breach of this Agreement by the Licensee, the Licensor shall provide written notice to the Licensee, describing the nature of the material breach. Except as provided in Paragraph 7.04 herein, the Licensee shall have thirty (30) days within which to cure the material breach. If the material breach is not cured

within that period of time, the Licensor may elect to terminate this Agreement. In the event that the cure cannot be accomplished within thirty (30) days, but the Licensee has made a good faith effort to effect the cure, Licensor may extend the period to cure for ninety (90) days, at Licensor's sole and absolute discretion. Termination of the Agreement is effective upon receipt by the Licensee of the written notice of termination.

- 7.03 The Licensor may require the Licensee to terminate any license granted hereunder to any approved third party licensee, or other sublicensee, if any such approved third party licensee, or other sublicensee (a) materially breaches this license and fails to cure the breach upon thirty (30) days notice from Licensor; or (b) becomes insolvent or bankrupt. Licensor may, in its sole and absolute discretion, first seek to cure any such breach or failure prior to termination, but any such attempt to cure shall not restrict the Licensor's right at any time to require termination as to the third party licensee or other sublicensee as otherwise provided in this Section.
- 7.04 Licensee acknowledges that Licensor and its affiliated companies conduct businesses that are subject to and exist because of privileged gaming licenses issued by governmental authorities. Licensee agrees that the Licensor shall have the right to terminate this Agreement in the event (1)(i) any such privileged license is suspended or revoked, or (ii) the Licensor in good faith deems that the acts of the Licensee jeopardizes any such privileged license, or the gaming business activities of the Licensor, or its affiliated companies (in each case, the "Relevant Event"); and (2) the Relevant Event continues for thirty (30) consecutive days after written notice has been provided to the Licensee describing the nature of the event or activity creating the problem for the privileged license.
- 7.05 Upon the termination of any agreement between Licensor and any third party for the license of any of the Licensed Property, including but not limited to termination of any of the agreements listed on Schedule B, the portions of this Agreement relating to (or granting a license pursuant to) such terminated agreement shall concurrently terminate, without affecting any other provisions of this Agreement (including the Licensing Fee) provided that the Licensor shall not exercise its right to terminate any of their rights to the Licensed Property, including but not limited to the termination of the agreements listed in Schedule B without the prior written consent of the Licensee and any of its third party licensees.
- 7.06 This Agreement shall automatically terminate one month after the occurrence of either of the following events: (1) Limited ceases to own, directly or indirectly a majority of the member's interest of Licensee, or (ii) Limited ceases to have the ability to direct or cause the direction of the management and policies of Licensee.

## 8. Indemnification.

- 8.01 Licensee agrees to obtain, or cause to be obtained, insurance which provides personal injury and property damage and product liability coverage for any and all claims, suits, losses and damages arising out of the operation of the Licensee's premises and sale of promotional merchandise, including coverage for any claims, suits, losses or damage arising out of negligence concerning the design, manufacture, distribution and sale of such promotional merchandise, from an

insurance company, acceptable to Limited, providing coverage and defense. The coverage for each occurrence shall be at least US\$5,000,000 with the deductible or self-insurance retention not greater than US\$500,000 or such in such other amounts as Limited may advise Licensee. Licensee shall maintain or cause to be maintained public liability insurance coverage during the term of this Agreement. Licensor shall be named as an additional insured and shall receive notice of any cancellation of insurance from the insurance carrier not less than 30 days prior to effective date of such cancellation.

- 8.02 Licensor shall defend, indemnify and hold Licensee and all of Licensee's directors, officers, employees, agents, affiliates, sublicensees, sublessors and assigns (collectively, the "Licensed Protected Parties") harmless from and against any demand, claims and losses arising from any third party claim alleging infringement of Licensed Property.
- 8.03 Licensee shall defend, indemnify and hold Licensor and its directors, officers, employees, agents and affiliates (collectively, "Licensor's Protected Parties") harmless from and against any and all demands, claims, losses or damages by reason of premise liability or product defect or negligent design or manufacture by or for the Licensee, or arising from the Licensee's operation of the Operations.

9. Notices. Except as otherwise set forth herein, any notices, statements or payments required to be made or given under this Agreement shall hand delivered or sent via registered mail, postage prepaid or by facsimile, to the following persons and addresses which may change or be modified at any time in writing by the receiving parties.

To Holdings: Wynn Resorts Holdings, LLC  
3131 Las Vegas Boulevard South, Las Vegas, Nevada  
89109, United States  
Fax No.: (702) 770-1349  
Attention: General Counsel

To Limited: Wynn Resorts, Limited  
3131 Las Vegas Boulevard South, Las Vegas, Nevada  
89109, United States  
Fax No.: (702) 770-1349  
Attn: General Counsel

To Licensee: Wynn Las Vegas, LLC  
3131 Las Vegas Boulevard South, Las Vegas, Nevada  
89109, United States  
Fax No.: (702) 770-1349  
Attention: General Counsel

#### 10. Miscellaneous.

- 10.01 The parties each represent and warrant to the other that their own officer, or other duly authorized representative executing this Agreement, has the full power and authority to do so on their behalf.

- 10.02 This Agreement shall be construed without regard to the rule of presumption requiring construction against the party who drafted the agreement, or caused it to be drafted. Neither party shall be deemed to be the drafting party. The parties hereto shall, and they hereby do, waive trial by jury with respect to any action brought by a party hereto against any other party or to any other matter arising out of or in any way connected with the Licensed Property.
- 10.03 The parties agree that they have each read and understand this Agreement; they understand its content and meaning; and they have executed it of their own free will in accordance with their own judgment, after having the opportunity to obtain the advice of counsel and having actually received the advice of counsel. The parties acknowledge that they have not been coerced, influenced or induced to execute this Agreement by any improper action.
- 10.04 To facilitate the execution of this Agreement by the parties, the parties may execute it in subparts, and the signature transmitted by facsimile shall have the same force and effect as the original signature.
- 10.05 This Agreement shall be subject to, governed by and construed according to the laws of Nevada or, where applicable, federal statutory and common law. Any dispute regarding or relating to this Agreement shall be non-exclusively adjudicated in a court of competent jurisdiction in the State of Nevada.
- 10.06 No term or provision hereof shall be construed to be waived by any party, and no breach shall be excused by a party, unless such waiver or consent in writing, signed on behalf of the party against whom the waiver is asserted. No consent by either party to, or waiver of, a breach by either party, whether express or implied, will constitute consent to, waiver of, or excuse of any other, different, or subsequent breach by any party.
- 10.07 The schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the schedules.
- 10.08 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations and agreements unless otherwise provided. Each party acknowledges and agrees by executing this Agreement that it is not relying upon any representation or promise whatsoever that is not contained herein and that any such representation or promise is acknowledged to be immaterial. Accordingly, each party to this Agreement waives the defense or claims of fraud in inducement or mistake of law or fact to any claim arising out of, based on, or related to this Agreement, except with respect to the express representations set forth in this Agreement.

[signature pages to follow]

In witness whereof, the parties have caused this Agreement to be duly executed as of the Effective Date.

**Wynn Las Vegas, 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/ Stephen Cootey  
\_\_\_\_\_  
Its: Chief Financial Officer, SVP and Treasurer

**Wynn Resorts, Limited,**  
a Nevada corporation

By: /s/ Stephen Cootey  
\_\_\_\_\_  
Its: Chief Financial Officer, SVP and Treasurer

Sch. A

**Schedule A**

**LICENSORS MARKS AND WORKS**

## **Schedule B**

### **THIRD PARTY RIGHTS AND WORKS**

All rights which are the subject of the Surname Rights Agreement dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.

All rights which are the subject of the Rights of Publicity License dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.

All rights which are the subject of the Trademark Assignment, dated as of August 6, 2004, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.

**Schedule C**

**TRADE SECRETS, DATA AND KNOW-HOW**

1. Customer Lists, include, but not limited to, all customer data and information that may reside on Licensee's computer systems.
2. Marketing Concepts, Design and Coordination
3. Payout Ratio Computation Formulas
4. Employee Training Manuals
5. Security Know How
6. Casino Operations Know How
7. Cash Handling Systems
8. Regulatory Compliance Procedures
9. Insurance Know How
10. Human Resources Know How
11. IT Development Know How
12. Investor Relations Know How
13. Community Relations Know How
14. Development Know How

**Schedule D**

**LICENSING FEE**

**Licensing Fee:**

Licensee shall pay a monthly Licensing Fee to Licensor equal to three percent (3%) of Licensee's IP gross monthly revenues, provided however, that such fee shall be reduced to one and one-half percent (1.5%) of Licensee's IP gross monthly revenues so long as the 2004 Intellectual Property License Agreement is in effect and had not been terminated.

For the avoidance of doubt, a reference to "IP gross monthly revenues" refers to the Licensee's IP gross revenues at the end of each calendar month. "IP gross revenues" refers to Licensee's total operating revenues as adjusted by adding back discounts and promotional allowances. The calculation of Licensee's operating revenues, promotional allowances, and discounts in connection with the IP gross revenues in connection with this Agreement shall always be consistent with the Licensee's accounting policies. If any subsidiary of the Licensee requires the Licensed Property, "IP gross revenue" and "IP monthly gross revenue" will be interpreted to include the gross revenues of such subsidiary.

**Timing of Payments:**

The Licensing Fee shall be payable by Licensee not later than the last business day of the month following the month in which it was earned. The Licensor shall inform Licensee of the account or accounts to be used by Licensee for payment.

**Certification of Chief Executive Officer  
of Periodic Report Pursuant to  
Rule 13a-14(a) and Rule 15d-14(a)**

I, Maurice Wooden, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Las Vegas, LLC;
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 8, 2015

/s/ Maurice Wooden

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Maurice Wooden

President

(Principal Executive Officer)

**Certification of Chief Financial Officer  
of Periodic Report Pursuant to  
Rule 13a-14(a) and Rule 15d-14(a)**

I, Dean Lawrence, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Las Vegas, LLC;
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 8, 2015

/s/ Dean Lawrence

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Dean Lawrence

Senior Vice President and

Chief Financial Officer

(Principal Financial and Accounting Officer)

**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 Las Vegas, LLC (the "Company") for the quarter ended March 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Maurice Wooden, as President of the Company and Dean Lawrence, 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/ Maurice Wooden

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Name: Maurice Wooden  
Title: President  
(Principal Executive Officer)  
Date: May 8, 2015

/s/ Dean Lawrence

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Name: Dean Lawrence  
Title: Senior Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)  
Date: May 8, 2015

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.