



Deutsche Bank Annual Leveraged Finance Conference 2015
September 2015

Forward Looking Statements

This presentation contains forward-looking statements regarding operating trends, future results of operations and the completion of new projects, which are subject to change. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. Additional information concerning potential factors that could affect the Company's financial results are included in the Company's Form 10-K for the year ended December 31, 2014 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update its forward-looking statements as a result of new information, future events or otherwise.

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

Wynn Resorts

Operating Two of the World's Most Profitable Integrated Resorts



Cash and investments: \$1.8 bn
 Long-term debt: \$8.1 bn
 LTM Adj. Prop. EBITDA: \$1.4 bn
 (all figures above presented on a consolidated basis)

72% equity

Wynn Macau



Cash and investments: \$300 mn
 Long-term debt: \$2.8 bn
 LTM Adjusted Property EBITDA: \$952 mn

100% equity and voting

Wynn Las Vegas



Cash and investments: \$200 mn
 Debt Outstanding: \$3.3 bn
 LTM Adjusted Property EBITDA: \$477 mn

Data as of June 30, 2015





Wynn | Encore Las Vegas

Among the World's Largest Integrated Resorts

#1 Net Revenue of any Integrated Resort in Las Vegas

#1 EBITDA of any IR in Las Vegas

#1 EBITDA per Room of any IR in Las Vegas

#1 Non-Gaming Revenue of any IR in Las Vegas

200% gaming fair share¹

10.3-million-SF development

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

Full complement of non-gaming amenities

4,748 hotel rooms

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

290,000 SF of meeting space

35 food and beverage outlets

Two spas

Three nightclubs and one Beach club

18-hole golf course

Two theaters

Casino catering to premium international customers

235 table games

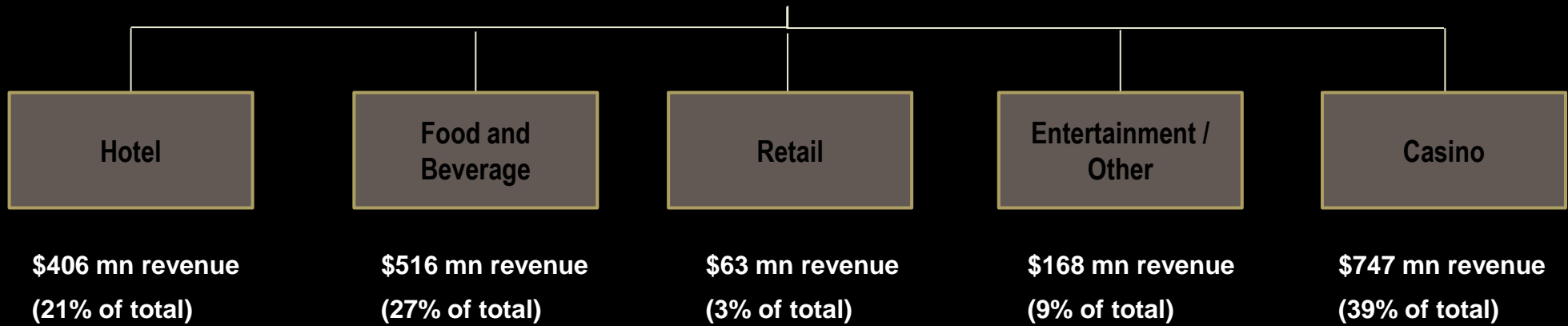
1,868 slot machines

(1) All data based on company public filings for the last twelve months (LTM) ending June 30, 2015.



Wynn | Encore Las Vegas

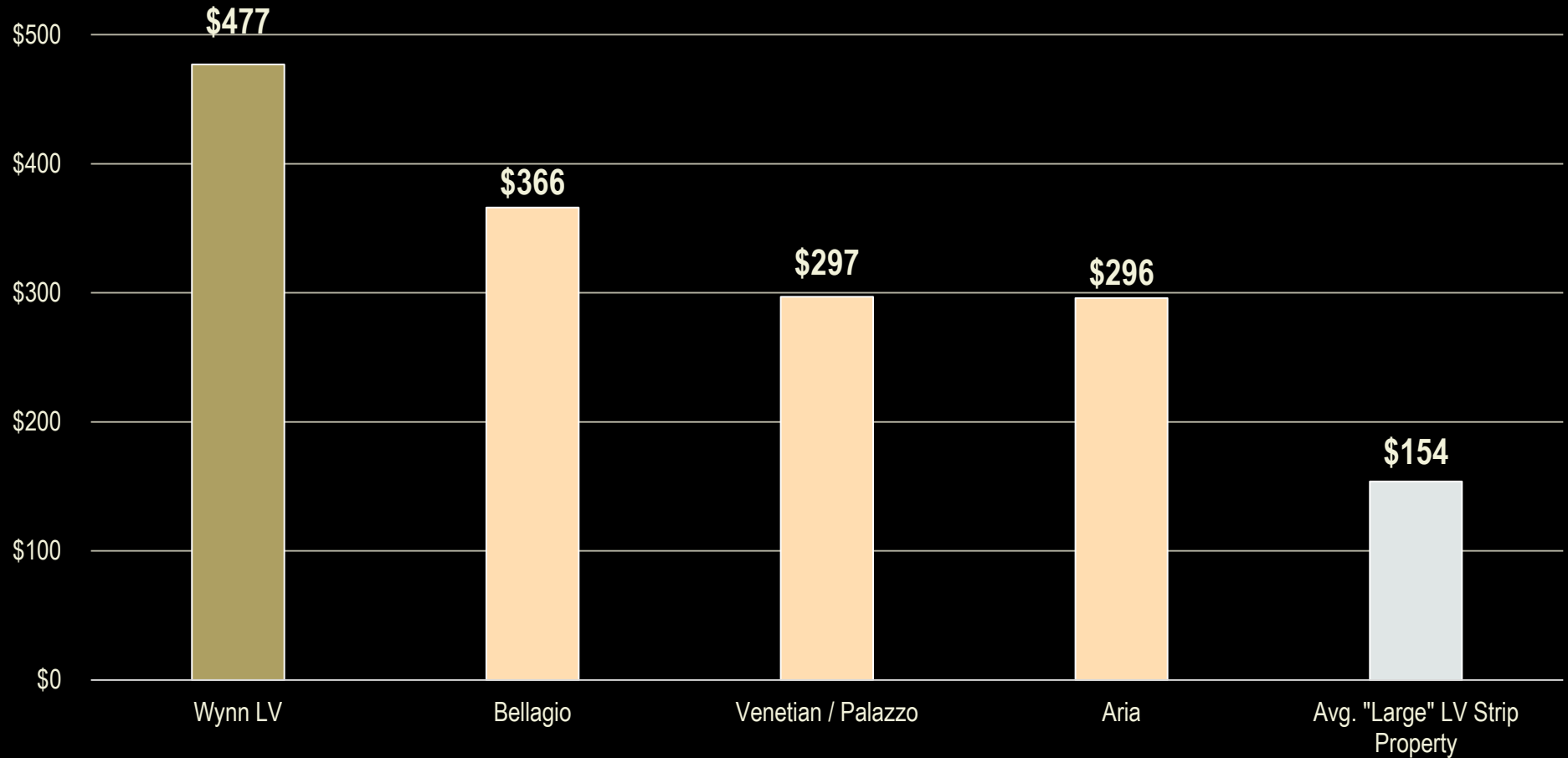
Highest Grossing Casino in Las Vegas



All data based on company public filings for LTM period ending June 30, 2015

Wynn | Encore Las Vegas

The "Wynn Premium" ⇒ 150% EBITDA premium relative to its three largest LV competitors



	Wynn LV	Bellagio	Venetian / Palazzo	Aria	Avg. "Large" LV Strip Property
Rooms	4,750	3,939	7,093	4,004	4,226
EBITDA per room	\$100,421	\$92,917	\$41,872	\$50,894	\$36,415

(1) EBITDA for the LTM period ending June 30, 2015 based on company public filings. Average "Large" LV Strip property based on public filings of all companies with major casinos on the Las Vegas Strip (excluding Wynn Las Vegas).

Wynn | Encore Macau

Strong Operating Track Record

Highest EBITDA fair share: **172%**¹

Highest mass GGR fair share: **160%**¹

Macau's first real integrated resort: set and raised the benchmark for luxury service & facilities

Most Forbes 5-Star Awards in Macau: only Quintuple Five-Star Resort in the world

3.3 million SF of total GFA

1,008 hotel rooms

57,000 SF of high-end, brand-name retail

8 restaurants

284,000 SF casino

247 VIP tables

223 Mass tables

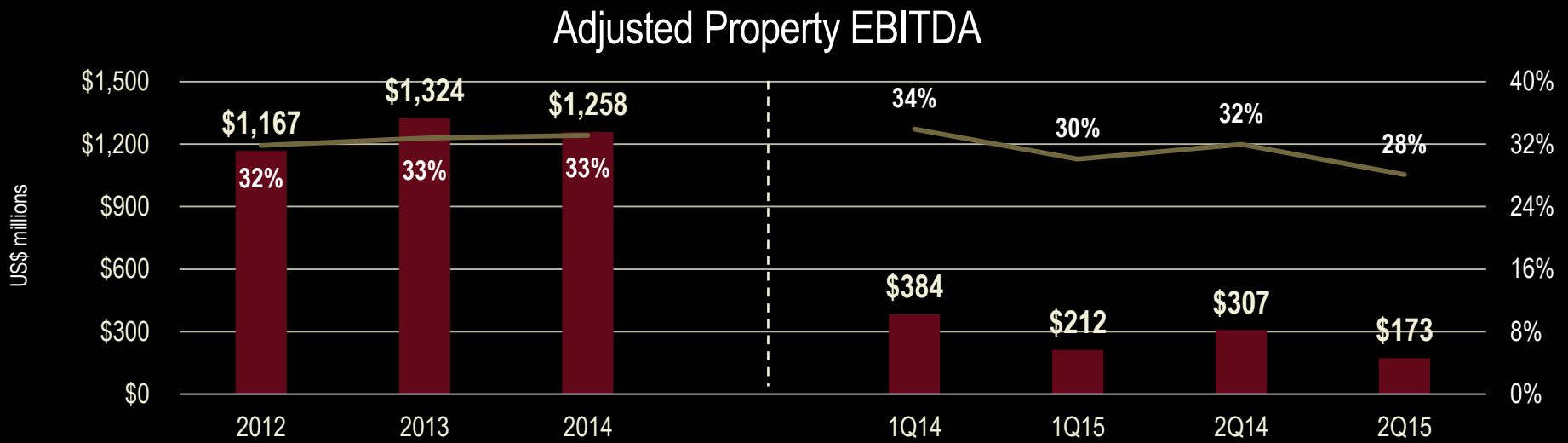
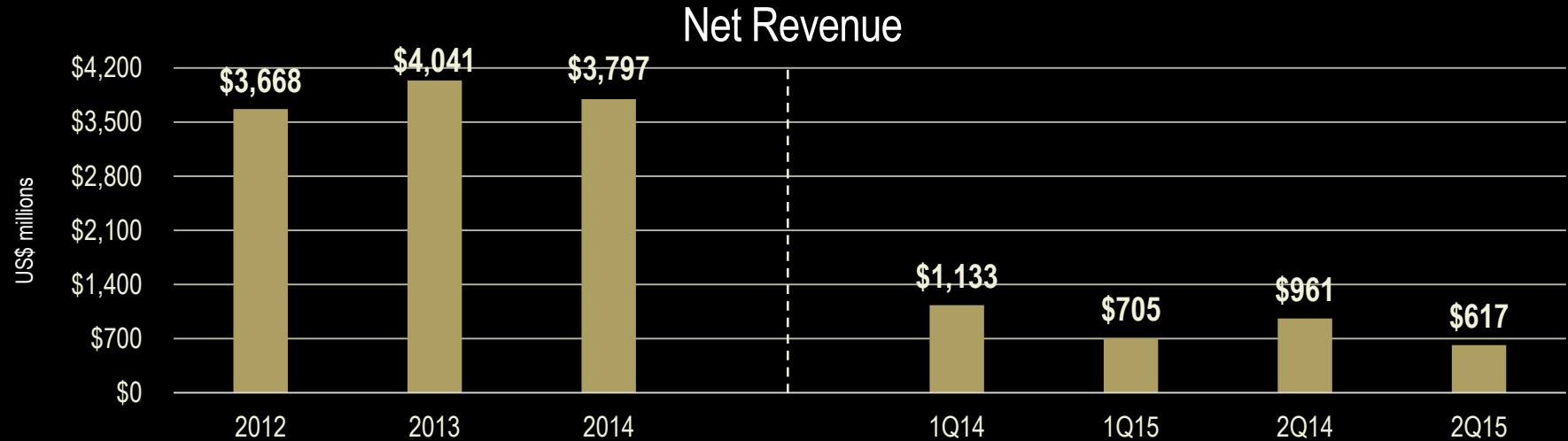
707 Slot machines

(1) Data for the LTM period ending June 30, 2015 based on company public filings and DICJ data.



Wynn | Encore Macau

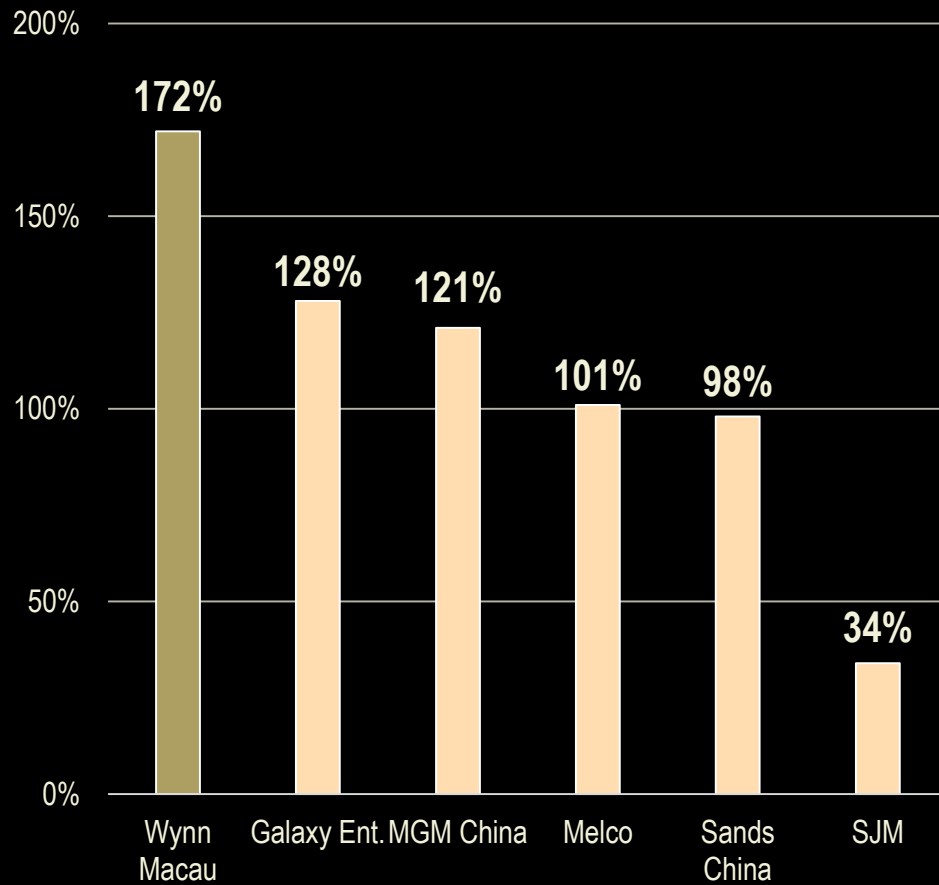
Recent Operating Performance



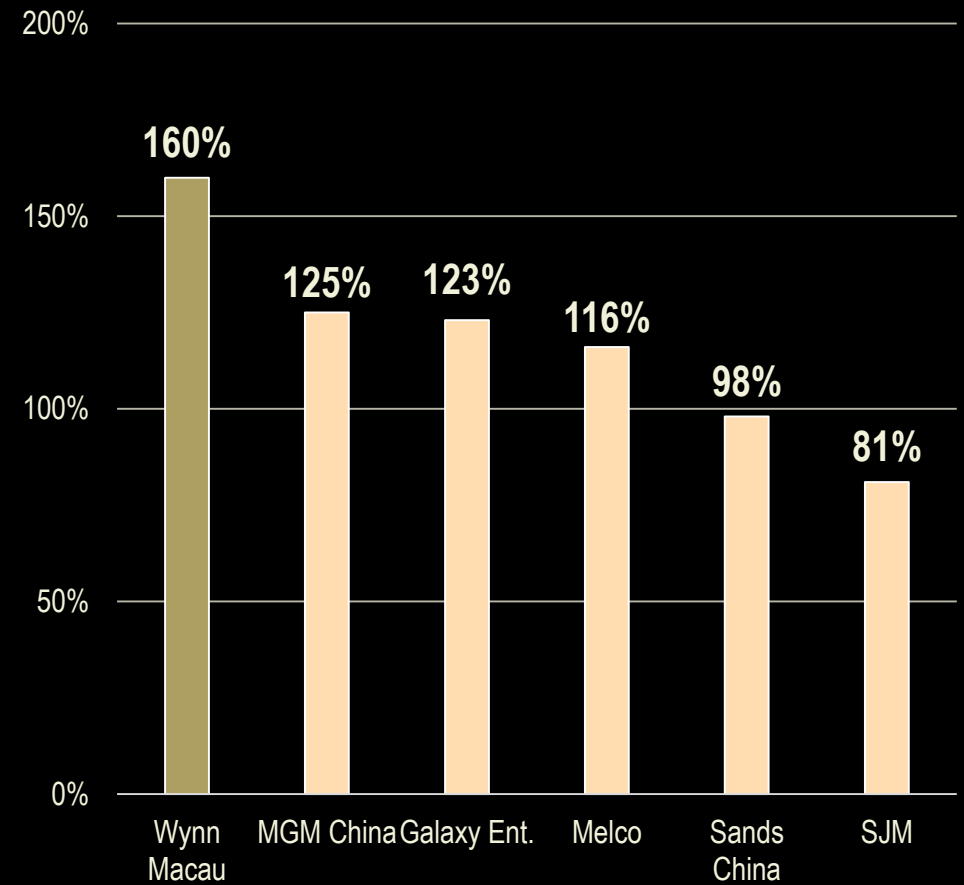
Wynn | Encore Macau

The "Wynn Premium"

EBITDA Fair Share



Mass GGR Fair Share



(1) Data for the LTM period ending June 30, 2015 based on company public filings and DICJ data.

Wynn Palace

Project Details

Target opening date: **March 25, 2016**

51-acre site on Cotai

First Light Rail stop from the airport and from the new Cotai ferry terminal

Total expected investment: **\$4.1 bn (incl. all project costs)**

\$2.7 bn spent through 2Q 2015

US\$2.6 bn GMP contract signed in July 2013

95%+ of hard-cost value has been awarded

Performance Lake, Sky Cab, Lobby Atrium and Pool Deck will become iconic images of Macau



Photo as of August 2015

Wynn Palace

Extending the 'Wynn Premium' to Cotai

(1) Wynn Macau: Successful but Capacity-Constrained

Property remains capacity-constrained

3.3 mn property SF is 2-4x smaller than larger competitors on Cotai

(2) Wynn Palace: Alleviating Capacity Constraints

1,700 hotel rooms \Rightarrow 170% increase

500,000+ SF casino \Rightarrow 200% increase

120,000 SF of retail \Rightarrow 210% increase

(3) Wynn Palace: Broadening Wynn's Market Exposure Across All Segments

Ability to gain market share across all gaming and non-gaming segments

Ability to allocate more hotel rooms to the mass segment

Ability to expand VIP relationships

(4) Wynn Palace: Driving Cost Efficiencies

Ability to rationalize costs across multiple properties



Wynn Everett

Project Update



Current Program

600+ hotel rooms

~200 tables and ~3,000 slots

Region's largest poker room

Full non-gaming amenities, including retail promenade

Outdoor amenities along the Mystic River

Construction details

24-30-month timeline

Opening date: 2017/2018

Current status

Gaming license awarded in 9/14

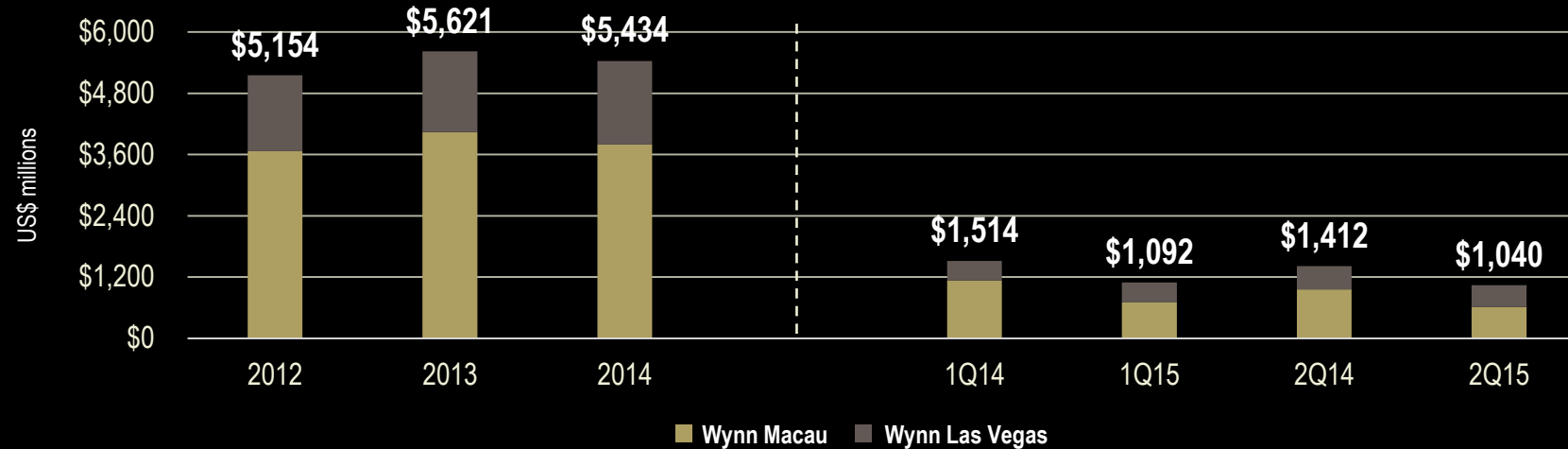
Environmental permit awarded 8/15

Site-work ongoing

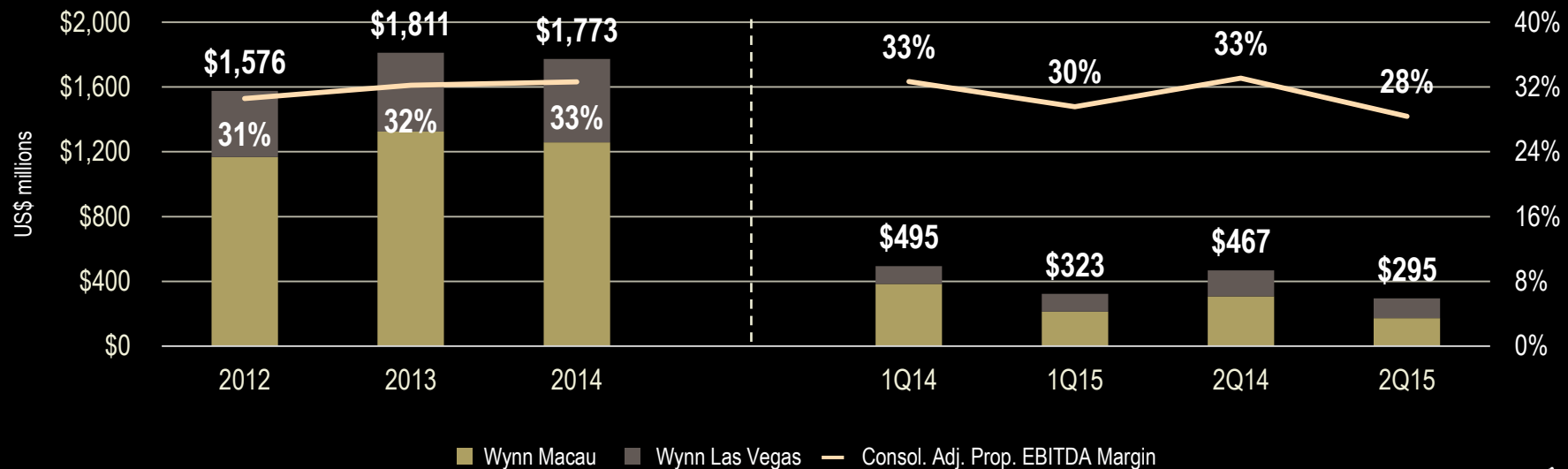
Wynn Resorts

Recent Operating Performance

Net Revenue

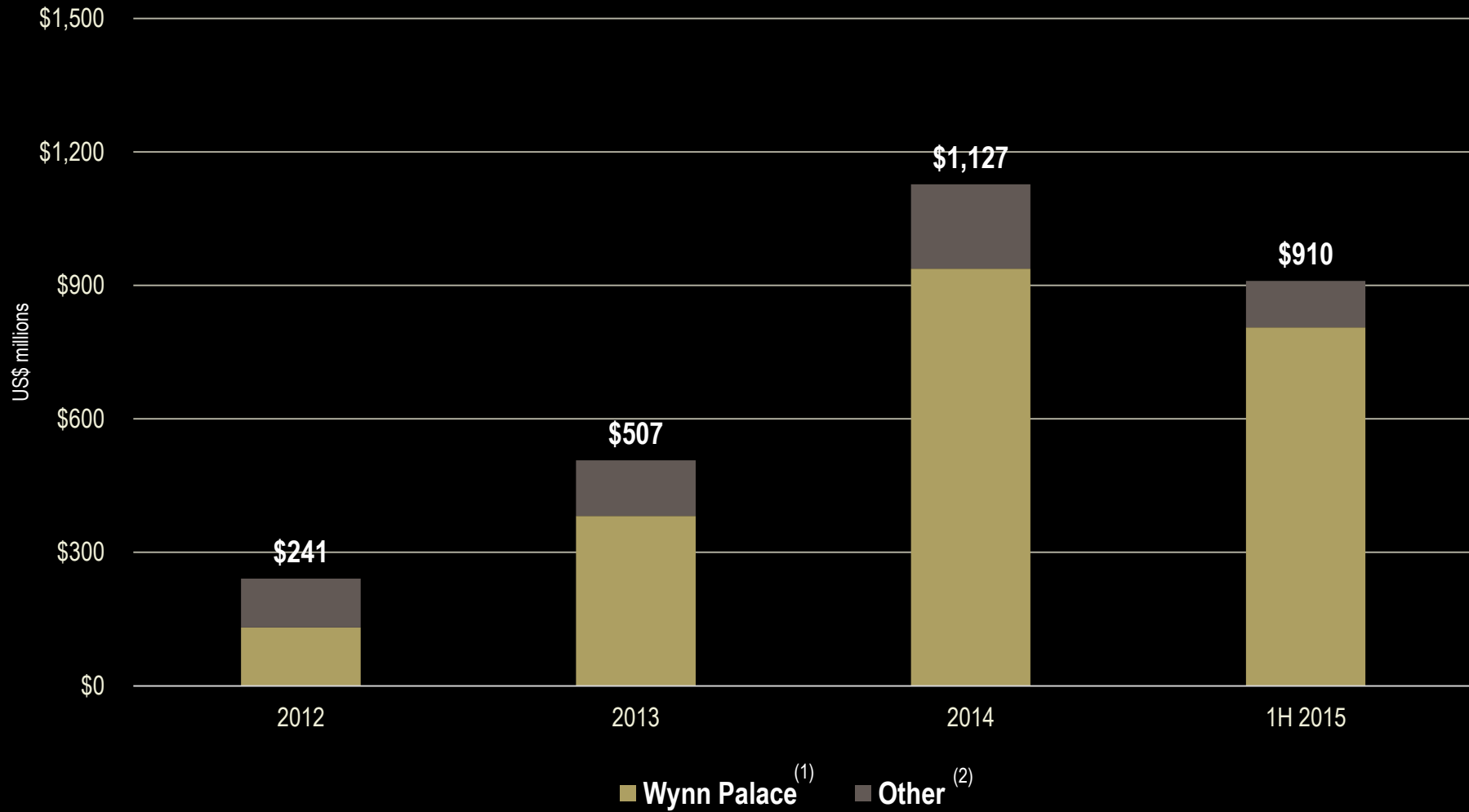


Adjusted Property EBITDA



Wynn Resorts

Capital Expenditures FY 2012 – 1H 2015



(1) Wynn Palace capital expenditures includes pre-opening expenses and other project-related costs.

(2) Other includes maintenance and project capital expenditures for Wynn Macau, Wynn Las Vegas, Wynn Everett and Corporate and Other.

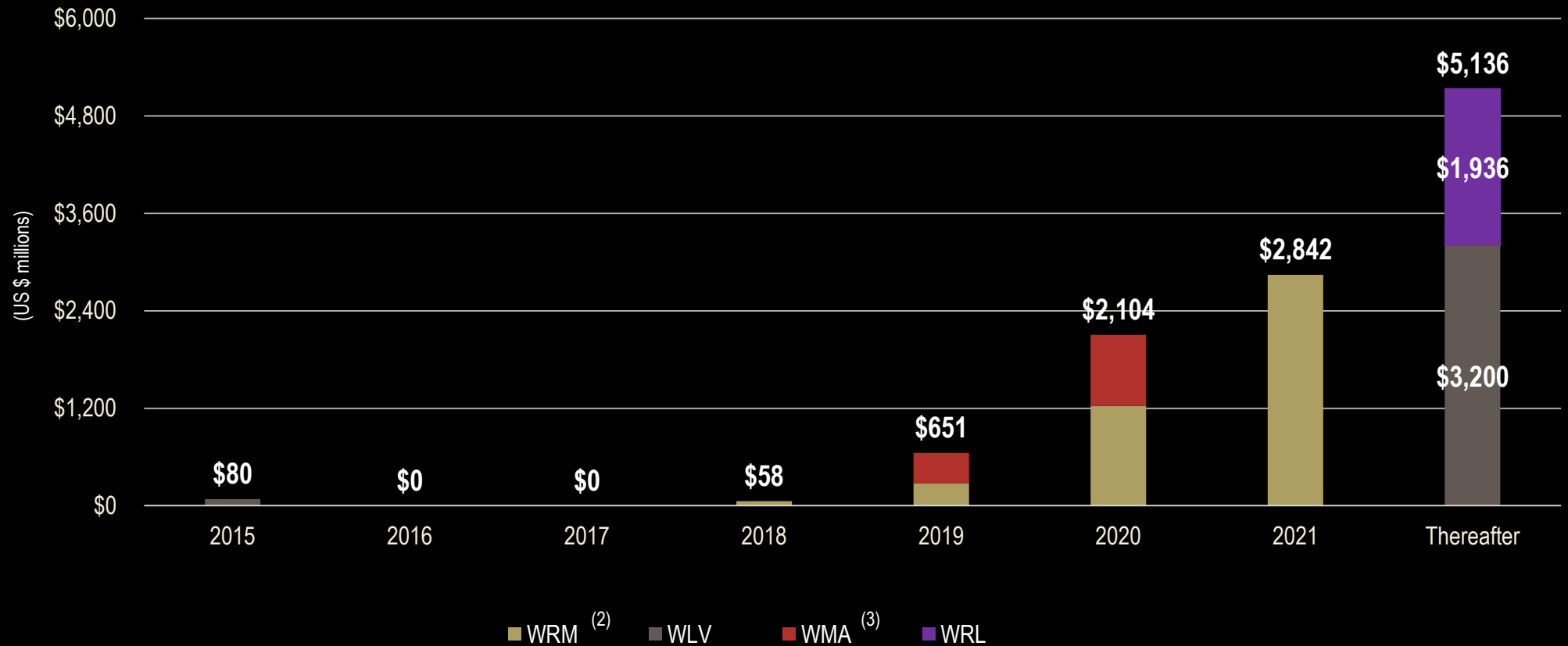
Wynn Macau Sr. Secured Credit Facility Refinancing

Transaction Overview

- **Wynn Macau has approximately \$2.8 billion in debt as of June 30, 2015, consisting of:**
 - US\$1.35 billion senior notes
 - US\$1.49 billion drawn on the US\$2.50 billion WRMSA senior secured credit facility
- **Wynn Macau refinanced its existing US\$2.50 billion WRMSA senior secured credit facility with a new US\$3.05 billion WRMSA senior secured credit facility**
 - Revolver: \$750 million
 - Term Loan: \$2.30 billion
 - Rate: HIBOR / LIBOR + 150-225 bps
- **Refinancing the WRMSA senior secured credit facility allows Company to:**
 - Extend maturities to late 2020 for revolver and 2021 for term loan
 - Add US\$550 million additional liquidity cushion while funding construction of Wynn Palace
 - Provide additional flexibility under WRMSA's financial covenant package

Wynn Resorts

Debt Maturity Profile as of June 30, 2015 (Pro Forma)¹



% of Total	2015	2016	2017	2018	2019	2020	2021	Thereafter
	1%	0%	0%	6%	13%	0%	0%	64%

(1) Pro forma for the refinanced Wynn Macau credit facility
 (2) Assumes the Wynn Macau credit facility is fully drawn
 (3) Assumes the Wynn America credit facility is fully drawn

Wynn Resorts

Highlights

1

Leading Operator
in Las Vegas and Macau

2

Demonstrated Ability
to Establish Market
Leadership in
Competitive Markets



5

Strong Liquidity Profile,
New Developments Drive
FCF Growth

3

Strong, Visible, Global
Development Pipeline

4

Ability to Extend
Fair-Share Premiums to
New Market Areas