



WYNN RESORTS CEO UPDATE
MARCH 7, 2018





FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements regarding operating trends, future results of operations and the completion of new projects, based upon beliefs and assumptions of our management and on information currently available to us, all of which are subject to change. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, actual results may differ materially from those expressed in any forward-looking statements made by us. Additional information concerning potential factors that could affect the Company's operational and financial results is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 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 or revise its forward-looking statements as a result of new information, future events or otherwise.

“Adjusted Property EBITDA” is net income before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course and water rights leases), stock-based compensation, loss on extinguishment of debt, change in interest rate swap fair value, change in Redemption Note fair value and other non-operating income and expenses, and includes equity in income from unconsolidated affiliates.

We cannot provide a reconciliation of actual or expected interim period Adjusted Property EBITDA to net income attributable to Wynn Resorts, Limited because the Company does not evaluate income taxes and change in Redemption Note fair value on a less than quarterly basis, and it is not possible to predict with reasonable certainty the impacts from income taxes, loss on extinguishment of debt, and change in Redemption Note fair value, all of which would be included in our GAAP results and could be material.



“30 DAY” CEO UPDATE

- Updating the investment community one month after new CEO appointment

- Results for the quarter through February 28th were strong, with expected total Adjusted Property EBITDA up between 27% and 34% over prior year
 - Strength throughout Chinese New Year in Macau and Las Vegas

- Accelerating announcement of Q1 2018 dividend increase to \$0.75 per share per quarter
 - Reflects ongoing strength and stability across the portfolio

- Board and Management driving governance and operational initiatives focused on long-term performance

- Company presenting at J.P. Morgan conference at Wynn | Encore Las Vegas March 8-9

STRONG OPERATING RESULTS FOR THE QUARTER THROUGH FEBRUARY 28TH ACROSS THE PORTFOLIO



- Continued strength in Macau throughout the period, most notably at Wynn Palace

(dollars in millions)

	Wynn Macau		Wynn Palace	
	Two Months Ended February 28, 2018	2017	Two Months Ended February 28, 2018	2017
Operating Revenues:				
Casino	\$ 365.8	\$ 307.9	\$ 373.2	\$ 268.9
Rooms	17.7	15.9	26.9	19.9
Food and beverage	13.0	10.6	18.5	14.2
Entertainment, retail and other	21.6	17.6	18.6	15.3
Total revenues	<u>\$ 418.1</u>	<u>\$ 352.0</u>	<u>\$ 437.2</u>	<u>\$ 318.3</u>
Adjusted Property EBITDA	<u>\$137.0 - \$143.0</u>	<u>\$ 109.0</u>	<u>\$138.0 - \$144.0</u>	<u>\$ 77.0</u>
VIP turnover	\$ 11,072.0	\$ 7,964.0	\$ 10,188.7	\$ 7,756.0
VIP table games win	\$ 310.2	\$ 276.6	\$ 248.2	\$ 251.1
VIP table games win as a % of turnover	2.80%	3.47%	2.44%	3.24%
Mass market table drop	\$ 872.9	\$ 729.8	\$ 786.4	\$ 509.4
Mass market table games win	\$ 167.7	\$ 135.2	\$ 204.8	\$ 110.4
Mass table games win %	19.2%	18.5%	26.0%	21.7%
Slot machine handle	\$ 644.6	\$ 526.7	\$ 707.8	\$ 456.2
Slot machine win	\$ 26.1	\$ 26.4	\$ 37.0	\$ 23.8

Note: Both periods reflect the application of new revenue recognition guidance effective January 1, 2018. Implementation of this guidance has no impact on Adjusted Property EBITDA.

STRONG OPERATING RESULTS FOR THE QUARTER THROUGH FEBRUARY 28TH ACROSS THE PORTFOLIO



- Wynn Las Vegas driven by hotel and F&B, aided by strong Chinese New Year results

(dollars in millions, except ADR and REVPAR)

	Las Vegas Operations	
	Two Months Ended February 28,	
	2018	2017
Operating Revenues:		
Casino	\$ 79.0	\$ 96.0
Rooms	80.5	72.7
Food and beverage	78.1	76.4
Entertainment, retail and other	33.6	33.0
Total revenues	<u>\$ 271.2</u>	<u>\$ 278.1</u>
Adjusted Property EBITDA	<u>\$80.0 - \$86.0</u>	<u>\$ 93.4</u>
Table drop	\$ 372.0	\$ 337.9
Table games win	\$ 96.1	\$ 107.1
Table games win %	25.8%	31.7%
Slot machine handle	\$ 490.7	\$ 496.6
Slot machine win	\$ 32.8	\$ 32.8
Occupancy	81.6%	82.3%
ADR	\$ 354	\$ 315
REVPAR	\$ 289	\$ 260

Note: Both periods reflect the application of new revenue recognition guidance effective January 1, 2018. Implementation of this guidance has no impact on Adjusted Property EBITDA.

A SUCCESSFUL CHINESE NEW YEAR REFLECTS THE INHERENT SYNERGIES IN OUR INTERNATIONAL BUSINESS MODEL



- During the 10-day Chinese New Year period¹, total Adjusted Property EBITDA was up 46% over prior year
 - Continued strength at Wynn Macau, meaningful year-over-year ramp-up at Wynn Palace, and robust gaming volumes at Wynn Las Vegas
- Wynn’s global marketing teams drive sizeable gaming volumes at Wynn Las Vegas
 - Power of Wynn brand makes Wynn Las Vegas the destination of choice for the most discerning international customers
 - \$247 million of inbound gross table win from international customers at Wynn Las Vegas in 2017

(1) February 16, 2018 through February 25, 2018 compared to January 28, 2017 through February 6, 2017.

ACCELERATING ANNOUNCEMENT OF DIVIDEND INCREASE



- Management is focused on prudent capital allocation
 - Assessment of capex plans is underway
 - We remain fully committed to attractive growth opportunities with healthy returns

- Continued strength and stability across the portfolio allows for an increase in capital return to Wynn stockholders

- Increasing dividend beginning Q1 2018
 - \$0.75 per share per quarter
 - Results in a dividend rate of \$3.00 per share for the year

BOARD AND MANAGEMENT PROACTIVELY DRIVING GOVERNANCE AND OPERATIONAL CHANGES



- Board expansion and refreshment
 - Candidate search well underway with focus on bringing additional perspectives to the Board room

- Management focused on leveraging the industry's best assets to drive growth and capital return
 - Continue delivering best-in-class service in all our markets
 - Prudently deploying capex, leveraging the industry's best design and development team
 - Further strengthen the culture of our 25,000 employee organization
 - Increasing return of capital