UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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, 2019

OR

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

For the transition period from ________ to________

Commission File No. 000-50028

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	WYNN	Nasdaq Global Select Market

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 every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

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

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

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

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

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

Class	Outstanding at April 30, 2019
Common stock, $0.01 par value	107,661,737

WYNN RESORTS, LIMITED AND SUBSIDIARIES
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Part I. FINANCIAL INFORMATION
Item 1. Financial Statements

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

	March 31, 2019	December 31, 2018
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,822,891	$ 2,215,001
Receivables, net	259,804	276,644
Inventories	67,373	66,627
Prepaid expenses and other	91,759	83,104
Total current assets	**2,241,827**	**2,641,376**
Property and equipment, net	9,361,912	9,385,920
Restricted cash	3,902	4,322
Intangible assets, net	133,837	222,506
Operating lease assets	444,092	—
Deferred income taxes, net	736,528	736,452
Other assets	239,129	225,693
Total assets	**$ 13,161,227**	**$ 13,216,269**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts and construction payables	$ 345,527	$ 321,796
Customer deposits	916,090	955,450
Gaming taxes payable	226,454	247,341
Accrued compensation and benefits	126,521	163,966
Accrued interest	75,839	61,595
Current portion of long-term debt	36,470	11,960
Other accrued liabilities	151,029	119,955
Total current liabilities	**1,877,930**	**1,882,063**
Long-term debt	9,133,562	9,411,140
Long-term operating lease liabilities	140,461	—
Other long-term liabilities	94,031	108,277
Total liabilities	**11,245,984**	**11,401,480**
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock, par value $0.01; 40,000,000 shares authorized; zero shares issued and outstanding	—	—
Common stock, par value $0.01; 400,000,000 shares authorized; 122,588,826 and 122,115,585 shares issued; 107,660,449 and 107,232,026 shares outstanding, respectively	1,226	1,221
Treasury stock, at cost; 14,928,377 and 14,883,559 shares, respectively	(1,349,413)	(1,344,012)
Additional paid-in capital	2,483,026	2,457,079
Accumulated other comprehensive loss	(2,591)	(1,950)
Retained earnings	945,972	921,785
Total Wynn Resorts, Limited stockholders' equity	**2,078,220**	**2,034,123**
Noncontrolling interests	(162,977)	(219,334)
Total stockholders' equity	**1,915,243**	**1,814,789**
Total liabilities and stockholders' equity	**$ 13,161,227**	**$ 13,216,269**

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

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

	Three Months Ended March 31,	
	2019	**2018**
Operating revenues:		
Casino	$ 1,185,101	$ 1,242,139
Rooms	191,270	190,310
Food and beverage	173,219	172,222
Entertainment, retail and other	101,956	110,907
Total operating revenues	**1,651,546**	**1,715,578**
Operating expenses:		
Casino	750,071	764,401
Rooms	63,706	63,197
Food and beverage	148,761	137,658
Entertainment, retail and other	44,044	48,030
General and administrative	217,322	169,585
Litigation settlement	—	463,557
Provision for doubtful accounts	5,422	691
Pre-opening	27,713	10,345
Depreciation and amortization	136,557	136,357
Property charges and other	2,774	3,051
Total operating expenses	**1,396,370**	**1,796,872**
Operating income (loss)	**255,176**	**(81,294)**
Other income (expense):		
Interest income	7,287	7,220
Interest expense, net of amounts capitalized	(93,180)	(98,227)
Change in derivatives fair value	(1,509)	—
Change in Redemption Note fair value	—	(69,331)
Gain on extinguishment of debt	—	2,329
Other	(6,358)	(9,220)
Other income (expense), net	**(93,760)**	**(167,229)**
Income (loss) before income taxes	**161,416**	**(248,523)**
Benefit (provision) for income taxes	(1,685)	111,045
Net income (loss)	**159,731**	**(137,478)**
Less: net income attributable to noncontrolling interests	(54,859)	(66,829)
Net income (loss) attributable to Wynn Resorts, Limited	**$ 104,872**	**$ (204,307)**
Basic and diluted net income (loss) per common share:		
Net income (loss) attributable to Wynn Resorts, Limited:		
Basic	$ 0.98	$ (1.99)
Diluted	$ 0.98	$ (1.99)
Weighted average common shares outstanding:		
Basic	106,792	102,570
Diluted	107,073	102,570
Dividends declared per common share	$ 0.75	$ 0.50

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

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

	Three Months Ended March 31,	
	2019	**2018**
Net income (loss)	$ 159,731	$ (137,478)
Other comprehensive income (loss):		
Foreign currency translation adjustments, before and after tax	(888)	(1,831)
Change in net unrealized loss on investment securities, before and after tax	—	1,292
Redemption Note credit risk adjustment, net of tax of $2,735	—	9,211
Total comprehensive income (loss)	**158,843**	**(128,806)**
Less: comprehensive income attributable to noncontrolling interests	(54,612)	(66,319)
Comprehensive income (loss) attributable to Wynn Resorts, Limited	**$ 104,231**	**$ (195,125)**

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

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

	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings	Total Wynn Resorts, Ltd. stockholders' equity	Noncontrolling interests	Total stockholders' equity
Balances, January 1, 2019	107,232,026	$ 1,221	$ (1,344,012)	$ 2,457,079	$ (1,950)	$ 921,785	$ 2,034,123	$ (219,334)	$ 1,814,789
Net income	—	—	—	—	—	104,872	104,872	54,859	159,731
Currency translation adjustment	—	—	—	—	(641)	—	(641)	(247)	(888)
Exercise of stock options	77,690	1	—	4,063	—	—	4,064	—	4,064
Issuance of restricted stock	396,596	4	—	14,344	—	—	14,348	785	15,133
Cancellation of restricted stock	(1,045)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(44,818)	—	(5,401)	—	—	—	(5,401)	—	(5,401)
Cash dividends declared	—	—	—	—	—	(80,685)	(80,685)	17	(80,668)
Stock-based compensation	—	—	—	7,540	—	—	7,540	943	8,483
Balances, March 31, 2019	**107,660,449**	**$ 1,226**	**$ (1,349,413)**	**$ 2,483,026**	**$ (2,591)**	**$ 945,972**	**$ 2,078,220**	**$ (162,977)**	**$ 1,915,243**

	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings	Total Wynn Resorts, Ltd. stockholders' equity	Noncontrolling interests	Total stockholders' equity
Balances, January 1, 2018	103,005,866	$ 1,164	$ (1,184,468)	$ 1,497,928	$ (1,845)	$ 635,067	$ 947,846	$ 130,504	$ 1,078,350
Cumulative effect, change in accounting for credit risk, net of tax of $2,735	—	—	—	—	(9,211)	9,211	—	—	—
Net loss	—	—	—	—	—	(204,307)	(204,307)	66,829	(137,478)
Currency translation adjustment	—	—	—	—	(1,321)	—	(1,321)	(510)	(1,831)
Change in net unrealized loss on investment securities	—	—	—	—	1,292	—	1,292	—	1,292
Redemption Note settlement	—	—	—	—	9,211	—	9,211	—	9,211
Exercise of stock options	68,590	1	—	4,827	—	—	4,828	—	4,828
Issuance of restricted stock	135,667	1	—	1,298	—	—	1,299	501	1,800
Cancellation of restricted stock	(5,048)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(3,030)	—	(499)	—	—	—	(499)	—	(499)
Cash dividends declared	—	—	—	—	—	(51,448)	(51,448)	(138,321)	(189,769)
Stock-based compensation	—	—	—	4,661	—	—	4,661	823	5,484
Balances, March 31, 2018	**103,202,045**	**$ 1,166**	**$ (1,184,967)**	**$ 1,508,714**	**$ (1,874)**	**$ 388,523**	**$ 711,562**	**$ 59,826**	**$ 771,388**

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

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

	Three Months Ended March 31,	
	2019	**2018**
Cash flows from operating activities:		
Net income (loss)	$ 159,731	$ (137,478)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	136,557	136,357
Deferred income taxes	(76)	(110,173)
Stock-based compensation expense	10,338	7,304
Amortization of debt issuance costs	7,594	9,361
Loss on extinguishment of debt	—	2,166
Provision for doubtful accounts	5,422	691
Change in derivatives fair value	1,509	—
Change in Redemption Note fair value	—	69,331
Property charges and other	9,133	16,613
Increase (decrease) in cash from changes in:		
Receivables, net	11,088	(5,169)
Inventories, prepaid expenses and other	(13,939)	(7,492)
Customer deposits	(37,398)	(9,134)
Accounts payable and accrued expenses	(26,101)	(26,023)
Net cash provided by (used in) operating activities	**263,858**	**(53,646)**
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(310,279)	(514,536)
Purchase of intangible and other assets	(1,000)	(32,040)
Proceeds from the sale or maturity of investment securities	—	227,668
Purchase of investment securities	—	(89,298)
Proceeds from sale of assets	404	93
Net cash used in investing activities	**(310,875)**	**(408,113)**
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	250,000	1,673,605
Repayments of long-term debt	(500,503)	(1,977,045)
Proceeds from note receivable from sale of ownership interest in subsidiary	—	75,000
Repurchase of common stock	(5,401)	(499)
Proceeds from exercise of stock options	4,064	4,828
Dividends paid	(80,773)	(51,456)
Payments for financing costs	(10,496)	(31,680)
Net cash used in financing activities	**(343,109)**	**(307,247)**
Effect of exchange rate on cash, cash equivalents and restricted cash	**(2,404)**	**(3,949)**
Cash, cash equivalents and restricted cash:		
Decrease in cash, cash equivalents and restricted cash	**(392,530)**	**(772,955)**
Balance, beginning of period	**2,219,323**	**2,806,634**
Balance, end of period	**$ 1,826,793**	**$ 2,033,679**
Supplemental cash flow disclosures:		
Cash paid for interest, net of amounts capitalized	$ 71,343	$ 111,618
Capitalized stock-based compensation	$ 64	$ —
Accounts and construction payables related to property and equipment	$ 226,829	$ 179,037
Dividends payable on unvested restricted stock included in other accrued liabilities	$ 3,495	$ 2,455
Dividends payable to noncontrolling interests	$ —	$ 138,337

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

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

Note 1 - Organization

Organization

Wynn Resorts, Limited, a Nevada corporation (together with its subsidiaries, "Wynn Resorts" or the "Company") is a designer, developer, owner and operator of destination casino resorts. In the Macau Special Administrative Region of the People's Republic of China ("Macau"), the Company owns approximately 72% of Wynn Macau, Limited ("WML"), which includes the operations of the Wynn Palace and Wynn Macau resorts. The Company refers to Wynn Palace and Wynn Macau as its Macau Operations. In Las Vegas, Nevada, the Company operates and, with the exception of certain retail space, owns 100% of Wynn Las Vegas. Additionally, the Company is a 50.1% owner and managing member of a joint venture that owns and leases certain retail space at Wynn Las Vegas (the "Retail Joint Venture"). The Company refers to Wynn Las Vegas and the Retail Joint Venture as its Las Vegas Operations.

Development Projects

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

The Company is currently constructing an approximately 430,000 square foot meeting and convention facility at Wynn Las Vegas and has begun construction activities in connection with the reconfiguration of the Wynn Las Vegas golf course, which the Company closed in the fourth quarter of 2017. The Company expects to reopen the golf course in the fourth quarter of 2019 and open the additional meeting and convention facility in the first quarter of 2020.

Note 2 - Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures herein are adequate to make the information presented not misleading. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to a fair presentation of the results for the interim periods presented. The results for the three months ended March 31, 2019 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, 2018.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company, its majority-owned subsidiaries and entities the Company identifies as variable interest entities ("VIE") of which the Company is determined to be the primary beneficiary. For information on the Company's VIEs, see Note 15 "Retail Joint Venture." All significant intercompany accounts and transactions have been eliminated.

Investment Securities

Investment securities consist of domestic and foreign short-term and long-term investments in corporate bonds, commercial paper, and U.S. government agency bonds reported at fair value, with unrealized gains and losses, net of tax, reported in other comprehensive income (loss). As of March 31, 2018, investment securities consisted of domestic and foreign corporate bonds with an amortized cost and fair value of $129.7 million. As of March 31, 2019, the Company had no investment securities.

The Company assesses for indicators of other-than-temporary impairment on a quarterly basis. The Company determines whether (i) it does not have the intent to sell any of these investments, and (ii) it will not likely be required to sell these investments prior to the recovery of the amortized cost. During the three months ended March 31, 2018, the Company determined it had an other-than-temporary impairment and recorded a loss of $1.7 million.

Leases

Lessee Arrangements

The Company is the lessee under non-cancelable real estate and equipment leases. Beginning on January 1, 2019 (the date of the Company's adoption of Topic 842, as defined and discussed further in "Recently Adopted Accounting Standards"), operating lease assets and liabilities are measured and recorded upon lease commencement at the present value of the future minimum lease payments. The Company combines lease and nonlease components in its determination of minimum lease payments, except for certain asset classes that have significant nonlease components. As the interest rate implicit in its leases is not readily determinable, the Company uses its incremental borrowing rate to determine the present value of lease payments. The Company does not record an asset or liability for operating leases with a term of less than one year. Variable lease costs generally arise from changes in an index, such as the consumer price index. Variable lease costs are expensed as incurred and are not included in the determination of lease assets or liabilities. Prior to the adoption of Topic 842 on January 1, 2019, the Company did not record an asset or liability for any of its operating leases.

Lessor Arrangements

The Company is the lessor under non-cancelable operating leases for retail and food and beverage outlet space at its integrated resorts, which represents approximately 99,000, 58,000, and 142,000 square feet of space at Wynn Palace, Wynn Macau, and Wynn Las Vegas, respectively. The lease arrangements generally include minimum base rent and contingent rental clauses based on a percentage of net sales. Generally, the terms of the leases range between five and 10 years. The Company records revenue on a straight-line basis over the term of the lease, and recognizes revenue for contingent rentals when the contingency has been resolved. The Company has elected to combine lease and nonlease components for the purpose of measuring lease revenue. Revenue is recorded in entertainment, retail and other revenue on the Condensed Consolidated Statements of Operations.

Gaming Taxes

The Company is subject to taxes based on gross gaming revenues in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes are recorded as casino expenses in the accompanying Consolidated Statements of Operations. These taxes totaled $589.0 million and $610.0 million for the three months ended March 31, 2019 and 2018, respectively.

Pre-opening expenses

Pre-opening expenses represent personnel, advertising, and other costs incurred prior to the opening of new ventures and are expensed as incurred. During the three months ended March 31, 2019 and 2018, the Company incurred pre-opening expenses primarily in connection with the development of Encore Boston Harbor.

Recently Adopted Accounting Standards

Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, Leases ("Topic 842"), which requires recognition of lease assets and liabilities on the balance sheet and disclosure of additional information about leasing activities. The Company adopted this standard using a modified retrospective transition approach with an initial application date of January 1, 2019. As a result, prior periods were not retrospectively adjusted and are not comparable to current periods. The Company elected the practical expedient permitting lessees to carry forward historical lease classifications for existing arrangements. The following is a summary of the significant impacts on the Company's balance sheet as of January 1, 2019:

- The Company recognized operating lease assets and liabilities of $154.1 million, which represented the discounted future minimum lease payments of all existing leases on the initial application date.
- The net carrying amount of a definite-lived intangible asset, which related to a leasehold interest in land and totaled $88.1 million, was reclassified to operating lease assets.
- Leasehold interests in land, net, which totaled $206.9 million, were reclassified to operating lease assets from property and equipment, net.
- Certain other initial direct cost assets, prepaid lease assets, and deferred rent accrued liabilities were reclassified to operating lease assets.

As the Company elected to carry forward historical lease classifications, an arrangement concluded to contain a capital lease under the previous standard was deemed a finance lease under Topic 842, with no resultant change in accounting other than the reclassification of associated initial direct costs from other assets to property and equipment, net. There was no impact on the Company's operating income, net income or cash flows as a result of adopting Topic 842.

Accounting Standards Issued But Not Yet Adopted

Financial Instruments - Credit Losses

The FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)* in 2016. The new guidance replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. For trade and other receivables, loans and other financial instruments, the Company will be required to use a forward-looking expected loss model rather than the incurred loss model for recognizing credit losses which reflects losses that are probable. The new guidance will be effective for the Company beginning January 1, 2020. Application of the amendments is through a cumulative-effect adjustment to retained earnings as of the effective date. The Company is currently assessing the impact the guidance will have on its Consolidated Financial Statements and related disclosures.

Note 3 - Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash consisted of the following (in thousands):

	March 31, 2019	December 31, 2018
Cash and cash equivalents:		
Cash (1)	$ 1,310,594	$ 1,455,744
Cash equivalents (2)	512,297	759,257
Total cash and cash equivalents	**1,822,891**	**2,215,001**
Restricted cash (3)	3,902	4,322
Total cash, cash equivalents and restricted cash	**$ 1,826,793**	**$ 2,219,323**

(1) Cash consists of cash on hand and bank deposits.
(2) Cash equivalents consist of bank time deposits and money market funds.
(3) Restricted cash consists of cash collateral associated with an obligation and cash held in a trust in accordance with WML's share award plan.

Note 4 - Receivables, net

Receivables, net

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

	March 31, 2019	December 31, 2018
Casino	$ 214,302	$ 229,594
Hotel	23,402	22,086
Other	57,194	57,658
	294,898	**309,338**
Less: allowance for doubtful accounts	(35,094)	(32,694)
	$ 259,804	**$ 276,644**

As of March 31, 2019 and December 31, 2018, approximately 86.1% and 85.0%, 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.

Note 5 - Property and Equipment, net

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

	March 31, 2019	December 31, 2018
Buildings and improvements	$ 7,706,597	$ 7,707,467
Land and improvements	1,150,606	1,141,032
Furniture, fixtures and equipment	2,308,063	2,288,370
Leasehold interests in land	—	313,516
Airplanes	110,623	110,623
Construction in progress	2,189,446	1,912,801
	13,465,335	**13,473,809**
Less: accumulated depreciation	(4,103,423)	(4,087,889)
	$ 9,361,912	**$ 9,385,920**

As of March 31, 2019 and December 31, 2018, construction in progress consisted primarily of costs capitalized, including interest, for the construction of Encore Boston Harbor.

The Company capitalized interest of $22.7 million and $8.8 million for the three months ended March 31, 2019 and 2018, respectively, primarily in connection with the construction of Encore Boston Harbor.

Beginning January 1, 2019, leasehold interests in land, net of related accumulated amortization were reclassified to operating lease assets with the adoption of Topic 842.

Note 6 - Long-Term Debt

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

	March 31, 2019	December 31, 2018
Macau Related:		
Wynn Macau Credit Facilities:		
Senior Term Loan Facility, due 2022 (1)	$ 2,294,680	$ 2,296,999
Senior Revolving Credit Facility, due 2022 (2)	124,659	623,921
4 7/8% Senior Notes, due 2024	600,000	600,000
5 1/2% Senior Notes, due 2027	750,000	750,000
U.S. and Corporate Related:		
Wynn America Credit Facilities (3):		
Senior Term Loan Facility, due 2021	993,040	994,780
4 1/4% Senior Notes, due 2023	500,000	500,000
5 1/2% Senior Notes, due 2025	1,780,000	1,780,000
5 1/4% Senior Notes, due 2027	880,000	880,000
Retail Term Loan, due 2025 (4)	615,000	615,000
Wynn Resorts Term Loan, due 2024 (5)	750,000	500,000
	9,287,379	**9,540,700**
Less: Unamortized debt issuance costs and original issue discounts and premium, net	(117,347)	(117,600)
	9,170,032	**9,423,100**
Less: Current portion of long-term debt	(36,470)	(11,960)
Total long-term debt, net of current portion	**$ 9,133,562**	**$ 9,411,140**

(1) Approximately $1.3 billion and $990 million of the Wynn Macau Senior Term Loan Facility bears interest at a rate of LIBOR plus 1.75% per year and HIBOR plus 1.75% per year, respectively. As of March 31, 2019, the weighted average interest rate was approximately 3.93%.
(2) Approximately $71.3 million and $53.4 million of the Wynn Macau Senior Revolving Credit Facility bears interest at a rate of LIBOR plus 1.75% per year and HIBOR plus 1.75% per year, respectively. As of March 31, 2019, the weighted average interest rate was approximately 3.93%, and the available borrowing capacity was $622.3 million.
(3) The Wynn America Senior Term Loan Facility bears interest at a rate of LIBOR plus 1.75% per year. As of March 31, 2019, the interest rate was 4.24%. Additionally, as of March 31, 2019, the available borrowing capacity under the Wynn America Senior Revolving Credit Facility was $357.2 million.
(4) The Retail Term Loan bears interest at a rate of LIBOR plus 1.70% per year. As of March 31, 2019, the interest rate was 4.19%.
(5) The Wynn Resorts Term Loan bears interest at a rate of LIBOR plus 2.25% per year. As of March 31, 2019, the interest rate was 4.74%.

Wynn Resorts Term Loan

On October 30, 2018, the Company and certain subsidiaries of the Company entered into a credit agreement (as subsequently amended, the "Credit Agreement") to provide for a $500.0 million six-year term loan facility (the "WRL Term Loan I"). On March 8, 2019, the Company, certain subsidiaries of the Company, and certain incremental term facility lenders entered into an incremental joinder agreement that amended the Credit Agreement to, among other things, provide the Company with an additional $250.0 million term loan (the "WRL Term Loan II" and, collectively with the WRL Term Loan I, the "Wynn Resorts Term Loan"), on substantially similar terms as the WRL Term Loan I. The Company intends to use the net proceeds of the WRL Term Loan II for general corporate purposes, including without limitation, repurchases of the Company's common stock, investments in subsidiaries, and/or capital expenditures.

The Credit Agreement provides for quarterly principal repayments beginning in 2019, with a final installment of $706.9 million due upon maturity on October 30, 2024.

The Credit Agreement contains customary representations and warranties, events of default and negative and affirmative covenants, including, among other things, limitations on: indebtedness; investments; restricted payments; mergers and acquisitions; payment of indebtedness; negative pledges; liens; transactions with affiliates and sales of assets. In addition, the Credit Agreement contains a requirement that the Company must make mandatory prepayments of indebtedness equal to 50.0% of excess cash flow if the leverage ratio, as defined in the Credit Agreement, as of the last day of the applicable fiscal year is greater than 4.5 to 1 prior to the year of opening of Encore Boston Harbor or is greater than 4.0 to 1 thereafter. There is no mandatory prepayment in respect of excess cash flow if the Company's Consolidated First Lien Secured Leverage Ratio is equal to or less than 4.5 to 1.

Wynn Group Asia, Inc. and Wynn Resorts Holdings, LLC, each a direct, wholly owned subsidiary of the Company (collectively, the "Guarantors"), guarantee the obligations of the Company under the Credit Agreement. The Company will pledge all of the equity interests in the Guarantors to the extent permitted by applicable law.

Commitment Letter

On March 8, 2019, in connection with the WRL Term Loan II, the Company agreed to terminate the remaining $250.0 million of the lenders' commitments under the commitment letter. Accordingly, there are no remaining commitments under the commitment letter.

Redemption Price Promissory Note

On February 18, 2012, pursuant to its articles of incorporation, the Company redeemed and canceled all Aruze USA, Inc.'s ("Aruze") 24,549,222 shares of Wynn Resorts' common stock. In connection with the redemption of the shares, the Company issued a promissory note (the "Redemption Note") with a principal amount of $1.94 billion, a maturity date of February 18, 2022 and an interest rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. The Redemption Note was recorded at fair value in accordance with applicable accounting guidance. The Company repaid the principal amount in full on March 30, 2018. On March 30, 2018, the Company also paid an additional $463.6 million in settlement of certain legal claims concerning the Redemption Note, which is recorded as a litigation settlement expense on the Condensed Consolidated Statements of Operations.

Debt Covenant Compliance

As of March 31, 2019, 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, 2019 and December 31, 2018, was approximately $9.08 billion and $8.97 billion, respectively, compared to its carrying value, excluding debt issuance costs and original issue discount and premium, of $9.29 billion and $9.54 billion. 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).

Note 7 - Stockholders' Equity

Dividends

During the first quarter of 2019 and 2018, the Company paid a cash dividend of $0.75 and $0.50 per share, respectively, and recorded $80.7 million and $51.4 million as a reduction of retained earnings from cash dividends declared, respectively.

On May 9, 2019, the Company announced a cash dividend of $1.00 per share, payable on May 30, 2019, to stockholders of record as of May 22, 2019.

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Comprehensive Income (Loss) and Accumulated Other Comprehensive Loss

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

	Foreign currency translation	Accumulated other comprehensive loss
January 1, 2019	$ (1,950)	$ (1,950)
Change in net unrealized loss	(641)	(641)
Other comprehensive loss	**(641)**	**(641)**
March 31, 2019	**$ (2,591)**	**$ (2,591)**

	Foreign currency translation	Unrealized loss on investment securities	Redemption Note	Accumulated other comprehensive loss
January 1, 2018	$ (553)	$ (1,292)	$ —	$ (1,845)
Cumulative credit risk adjustment (1)	—	—	(9,211)	(9,211)
Change in net unrealized loss	(1,321)	(1,339)	7,690	5,030
Amounts reclassified to net loss (2)	—	2,631	1,521	4,152
Other comprehensive income (loss)	**(1,321)**	**1,292**	**9,211**	**9,182**
March 31, 2018	**$ (1,874)**	**$ —**	**$ —**	**$ (1,874)**

(1) On January 1, 2018, the Company adopted Accounting Standards Update ("ASU") No. 2016-01, *Financial Instruments*. The adjustment to the beginning balance represents the cumulative effect of the change in instrument-specific credit risk on the Redemption Note.

(2) The amounts reclassified to net loss include $1.7 million for other-than-temporary impairment losses and $0.9 million in realized losses, both related to investment securities, and a $1.5 million realized gain related to the repayment of the Redemption Note.

Note 8 - Fair Value Measurements

Fair Value Measurements

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

		Fair Value Measurements Using:		
	March 31, 2019	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash equivalents	**$ 512,297**	—	$ 512,297	—
Restricted cash	**$ 3,902**	$ 2,023	$ 1,879	—
Liabilities:				
Interest rate collar	**$ 2,128**	—	$ 2,128	—

		Fair Value Measurements Using:		
	December 31, 2018	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash equivalents	**$ 759,257**	—	$ 759,257	—
Restricted cash	**$ 4,322**	$ 2,015	$ 2,307	—
Liabilities:				
Interest rate collar	**$ 619**	—	$ 619	—

Note 9 - Revenue

Disaggregation of Revenues

The Company operates integrated resorts in Macau and Las Vegas and generates revenues at its properties by providing the following types of services and products: casino, rooms, food and beverage and entertainment, retail and other.

Revenues disaggregated by type of revenue and geographic location are as follows (in thousands):

Three months ended March 31, 2019	Macau Operations	Las Vegas Operations	Total
Casino	$ 1,073,417	$ 111,684	$ 1,185,101
Rooms	72,181	119,089	191,270
Food and beverage	49,600	123,619	173,219
Entertainment, retail and other (1)	55,315	46,641	101,956
Total operating revenues	**$ 1,250,513**	**$ 401,033**	**$ 1,651,546**
Three months ended March 31, 2018			
Casino	$ 1,107,495	$ 134,644	$ 1,242,139
Rooms	68,853	121,457	190,310
Food and beverage	46,385	125,837	172,222
Entertainment, retail and other (1)	61,354	49,553	110,907
Total operating revenues	**$ 1,284,087**	**$ 431,491**	**$ 1,715,578**

(1) Includes lease revenue accounted for under lease accounting guidance. For more information on leases, see Note 13, "Leases".

Customer Contract Liabilities

In providing goods and services to its customers, there is often a timing difference between the Company receiving cash and the Company recording revenue for providing services or holding events.

The Company's primary liabilities associated with customer contracts are as follows (in thousands):

	March 31, 2019	December 31, 2018	Increase (decrease)	March 31, 2018	December 31, 2017	Increase (decrease)
Casino outstanding chips and front money deposits (1)	$ 863,160	$ 905,561	$ (42,401)	$ 983,538	$ 991,957	$ (8,419)
Advance room deposits and ticket sales (2)	47,128	42,197	4,931	45,229	48,065	(2,836)
Other gaming-related liabilities (3)	7,904	12,694	(4,790)	9,393	12,765	(3,372)
Loyalty program and related liabilities (4)	16,504	18,148	(1,644)	20,455	18,421	2,034
	$ 934,696	**$ 978,600**	**$ (43,904)**	**$ 1,058,615**	**$ 1,071,208**	**$ (12,593)**

(1) Casino outstanding chips represent amounts owed to junkets and customers for chips in their possession, and casino front money deposits represent funds deposited by customers before gaming play occurs. These amounts are included in customer deposits on the Condensed Consolidated Balance Sheets and may be recognized as revenue or redeemed for cash in the future.

(2) Advance room deposits and ticket sales represent cash received in advance for goods or services to be provided in the future. These amounts are included in customer deposits on the Condensed Consolidated Balance Sheets and will be recognized as revenue when the goods or services are provided or the events are held. Decreases in this balance generally represent the recognition of revenue and increases in the balance represent additional deposits made by customers. The deposits are expected to primarily be recognized as revenue within one year.

(3) Other gaming-related liabilities generally represent unpaid wagers primarily in the form of unredeemed slot, race and sportsbook tickets or wagers for future sporting events. The amounts are included in other accrued liabilities on the Condensed Consolidated Balance Sheets.

(4) Loyalty program and related liabilities represent the deferral of revenue until the loyalty points or other complimentaries are redeemed. The amounts are included in other accrued liabilities on the Condensed Consolidated Balance Sheets and are expected to be recognized as revenue within one year of being earned by customers.

Note 10 - Stock-Based Compensation

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

	Three Months Ended March 31,	
	2019	2018
Casino	$ 2,584	$ 1,819
Rooms	218	127
Food and beverage	332	378
Entertainment, retail and other	44	43
General and administrative	6,830	4,937
Pre-opening	330	—
Total stock-based compensation expense	**10,338**	**7,304**
Total stock-based compensation capitalized	64	—
Total stock-based compensation costs	**$ 10,402**	**$ 7,304**

Certain members of the Company's executive management team receive a portion of their annual incentive bonus in shares of the Company's stock. The number of shares is determined based on the closing stock price on the date the annual incentive bonus is settled. As the number of shares is variable, the Company records a liability for the fixed monetary amount over the service period. The Company recorded stock-based compensation expense associated with these awards of $1.9 million and $1.8 million for the three months ended March 31, 2019 and 2018.

Note 11 - Income Taxes

The Company recognized income tax expense of $1.7 million and an income tax benefit of $111.0 million for the three months ended March 31, 2019 and 2018, respectively. The 2019 income tax expense primarily related to the increase in the valuation allowance for U.S foreign tax credits and the 2018 income tax benefit primarily related to the settlement of the Redemption Note.

The Company records valuation allowances on certain of its U.S. and foreign deferred tax assets. In assessing the need for a valuation allowance, the Company considers whether it is more likely than not that the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. In the assessment of the valuation allowance, appropriate consideration is given to all positive and negative evidence including recent operating profitability, forecast of future earnings and the duration of statutory carryforward periods.

Wynn Macau SA received a five-year exemption from Macau's 12% Complementary Tax on casino gaming profits through December 31, 2020. Accordingly, for the three months ended March 31, 2019 and 2018, the Company was exempt from the payment of such taxes totaling $22.8 million and $26.9 million, respectively. The Company's non-gaming profits remain subject to the Macau Complementary Tax and its casino winnings remain subject to the Macau special gaming tax and other levies in accordance with its concession agreement.

Note 12 - Earnings Per Share

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

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

	Three Months Ended March 31,	
	2019	**2018**
Numerator:		
Net income (loss) attributable to Wynn Resorts, Limited	**$ 104,872**	**$ (204,307)**
Denominator:		
Weighted average common shares outstanding	106,792	102,570
Potential dilutive effect of stock options and restricted stock	281	—
Weighted average common and common equivalent shares outstanding	**107,073**	**102,570**
Net income (loss) attributable to Wynn Resorts, Limited per common share, basic	$ 0.98	$ (1.99)
Net income (loss) attributable to Wynn Resorts, Limited per common share, diluted	$ 0.98	$ (1.99)
Anti-dilutive stock options and restricted stock excluded from the calculation of diluted net income (loss) per share	355	1,139

Note 13 - Leases

Lessee Arrangements

The following table summarizes the balance sheet classification of the Company's lease assets and liabilities (amounts in thousands):

	Balance Sheet Classification	March 31, 2019
Assets		
Operating leases	Operating lease assets	$ 444,092
Finance lease	Property and equipment, net - Land	$ 21,708
Current liabilities		
Operating leases	Other accrued liabilities	$ 18,191
Non-current liabilities		
Operating leases	Long-term operating lease liabilities	$ 140,461
Finance lease	Other long-term liabilities	$ 16,554

The following table discloses the components of the Company's lease cost, supplemental cash flow disclosures, and other information regarding the Company's lease arrangements (dollars in thousands):

	Three months ended March 31, 2019
Lease cost:	
Operating lease cost	$ 8,076
Short-term lease cost	4,868
Amortization of leasehold interests in land	3,129
Variable lease cost	1,114
Finance lease interest cost	256
Total lease cost	$ 17,443
Supplemental cash flow disclosures:	
Operating lease liabilities arising from obtaining operating lease assets	$ 9,270
Cash paid for amounts included in the measurement of lease liabilities:	
Cash used in operating activities - Operating leases	$ 6,770
Cash used in operating activities - Finance leases	$ 247
Other information:	
Weighted-average remaining lease term - Operating leases	38.8 years
Weighted-average remaining lease term - Finance leases	46.4 years
Weighted-average discount rate - Operating leases	6.5%
Weighted-average discount rate - Finance leases	6.2%

The following table presents an analysis of lease liability maturities (amounts in thousands):

	Operating Leases	Finance Leases
Period		
Nine months ended December 31, 2019	$ 21,652	$ 742
Year ended December 31, 2020	20,192	989
Year ended December 31, 2021	16,752	989
Year ended December 31, 2022	15,660	989
Year ended December 31, 2023	15,016	989
Thereafter	467,935	66,742
Total undiscounted cash flows	$ 557,207	$ 71,440
Present value		
Short-term lease liabilities	$ 18,191	$ —
Long-term lease liabilities	140,461	16,554
Total lease liabilities	$ 158,652	$ 16,554
Interest on lease liabilities	$ 398,555	$ 54,886

Ground Leases

Undeveloped Land - Las Vegas

The Company leases approximately 16 acres of undeveloped land directly across Las Vegas Boulevard from Wynn Las Vegas in Las Vegas, Nevada, which expires in 2097. The ground lease payments, which increase at a fixed rate over the term of the lease, are $3.8 million per year until 2023 and total payments of $367.8 million thereafter. As of March 31, 2019, the liability associated with this lease was $62.3 million.

At March 31, 2019, operating lease assets included approximately $87.8 million related to an amount allocated to the leasehold interest in land upon the acquisition of a group of assets in 2018. The Company expects that the amortization of this amount will be $1.1 million each year from 2020 through 2096 and $0.7 million in 2097.

Macau Land Concessions

Wynn Palace and Wynn Macau were built on land that is leased under Macau land concession contracts each with terms of 25 years from May 2012 and August 2004, respectively, which may be renewed with government approval for successive 10-year periods in accordance with Macau legislation. The land concession payments are expected to be $1.6 million per year through 2023 and total payments of $17.0 million thereafter through 2037. At March 31, 2019, the total liability associated with these leases was $16.9 million.

At March 31, 2019, operating lease assets included $200.5 million of leasehold interests in land related to the Wynn Palace and Wynn Macau land concessions. The Company expects that the amortization associated with these leasehold interests will be approximately $12.5 million per year from 2020 through 2028 and approximately $9.1 million thereafter through 2037.

Lessor Arrangements

The following table presents the minimum and contingent operating lease income for the periods presented (in thousands):

	Three Months Ended March 31,	
	2019	2018
Minimum rental income	$ 32,708	$ 31,528
Contingent rental income	14,971	15,905
Total rental income	$ 47,679	$ 47,433

The following table presents the future minimum rentals to be received under operating leases (in thousands):

Period	Operating Leases
Nine months ended December 31, 2019	$ 100,845
Year ended December 31, 2020	134,406
Year ended December 31, 2021	72,342
Year ended December 31, 2022	50,999
Year ended December 31, 2023	33,684
Thereafter	96,857
Total future minimum rentals	$ 489,133

Note 14 - Commitments and Contingencies

Litigation

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

Aruze and Affiliates Litigation

On February 18, 2012, the Board of Directors of Wynn Resorts determined that Kazuo Okada, Universal Entertainment Corp. and Aruze and related parties (the "Okada Parties") were "unsuitable persons" under Article VII of the Company's articles and redeemed and canceled Aruze's 24,549,222 shares of Wynn Resorts' common stock, and, pursuant to its articles of incorporation, Wynn Resorts issued the Redemption Note to Aruze in redemption of the shares. The next day, Wynn Resorts filed an action alleging breaches of fiduciary duty and related claims (the "Redemption Action"). The Okada Parties denied the claims and asserted counterclaims.

On March 8, 2018, the Company entered into a settlement agreement (the "Settlement Agreement") by and between the Company and its individual directors and officers (the "Wynn Parties"), and Universal Entertainment Corp. and Aruze (collectively, with Universal Entertainment Corp., the "Universal Parties"). The Settlement Agreement resolved legal proceedings pending between the settling parties in the Redemption Action. The Universal Parties further released any claims against the Wynn Parties and their affiliates in any other jurisdiction, including but not limited to a proceeding pending in Macau against Wynn Resorts (Macau) S.A. ("Wynn Macau SA") and certain related individuals ("Macau Litigation"). As a result of the Settlement Agreement, the parties to the agreement dismissed all litigation between the Universal Parties and the Company and its then-directors and executives with respect to the redemption, including the Redemption Action and the Macau Litigation, but did not release Kazuo Okada. Subsequently the Company voluntarily dismissed its claim for breach of fiduciary duty against Kazuo Okada, which was the last and only remaining claim between Wynn Resorts, Kazuo Okada, and the Universal Parties in the Redemption Action.

On July 3, 2015, Wynn Macau, Limited announced that the Okada Parties filed a complaint in the Court of First Instance of Macau ("Macau Court") against Wynn Macau SA and certain individuals who are or were directors of Wynn Macau SA or WML (collectively, the "Wynn Macau Parties"). The principal allegations in the lawsuit were that the redemption of the Okada Parties' shares in Wynn Resorts was improper and undervalued, that the previously disclosed payment by Wynn Macau SA to an unrelated third party in consideration of relinquishment by that party of certain rights in and to any future development on the land in Cotai where Wynn Palace is located was unlawful, and that the previously disclosed donation by Wynn Resorts to the University of Macau Development Foundation was unlawful. The plaintiffs sought dissolution of Wynn Macau SA and compensatory damages. On July 11, 2017, the Macau Court dismissed all claims by the Okada Parties as unfounded, fined the Okada Parties, and ordered the Okada Parties to pay for court costs and the Wynn Macau Parties' attorney's fees. On or about October 16, 2017, the Okada Parties filed formal appeal papers in Macau, which Wynn Macau SA received on November 21, 2017. Wynn Macau SA filed its response on December 21, 2017. In March 2018, pursuant to the Settlement Agreement, the Universal Parties voluntarily withdrew from the Macau Litigation, leaving Mr. Okada as the sole claimant. On February 21, 2019, the Macau Appellate Panel dismissed Mr. Okada's appeal and no appeal was lodged by Mr. Okada within the prescribed time, resulting in the final resolution of the lawsuit in favor of the Wynn Macau Parties.

Derivative Litigation Related to Redemption Action

Two state derivative actions were commenced against the Company and all members of its Board of Directors in the Eighth Judicial District Court of Clark County, Nevada by the IBEW Local 98 Pension Fund and Danny Hinson (collectively, the "Derivative Plaintiffs"). The Derivative Plaintiffs filed a consolidated complaint on July 20, 2012 asserting various claims relating to the Redemption Action. On March 15, 2019, the parties filed a stipulation and order to dismiss the action, with prejudice, which the court entered on March 18, 2019. Neither the Company nor any of the individual defendants made any form of payment in exchange for the dismissal of the action.

Massachusetts Gaming License Related Actions

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

Suffolk Action

On September 17, 2018, Sterling Suffolk Racecourse, LLC, owner of the property proposed for location of a casino by an unsuccessful bidder for the Greater Boston (Region) A gaming license filed a complaint in the United States District Court, District of Massachusetts, against Wynn Resorts, Wynn MA, certain current and former officers of Wynn Resorts, FBT Everett Realty, LLC, former owner of the land on which Encore Boston Harbor is located ("FBT") and Paul Lohnes, a member of FBT. The complaint alleges, among other things, the defendants engaged in conduct in violation of the Racketeer Influenced Corrupt Organizations Act, conspired to circumvent the application process for the Greater Boston (Region A) gaming license and violated Massachusetts law with respect to unfair methods of competition. The plaintiff seeks $1 billion in compensatory damages and treble damages pursuant to applicable law. All defendants filed motions to dismiss the complaint, and several separately filed special motions to dismiss pursuant to the Massachusetts Anti-SLAPP statute. In response to the various dispositive motions, on February 15, 2019, the plaintiff filed an amended complaint that substantially repeats its earlier allegations and adds new allegations in support of its existing claims against the defendants. On March 8, 2019, the defendants refiled various motions to dismiss the amended complaint. On May 7, 2019, the court held a hearing on the motions to dismiss and took the matter under advisement, staying all discovery pending a decision on the motions to dismiss.

The Company will vigorously defend against the claims asserted. This action is in preliminary stages and 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.

Revere Action

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

On July 1, 2015, the MGC filed motions to dismiss Mohegan's and the City of Revere's complaints. On December 3, 2015, the court granted the motion to dismiss the claims asserted in the Revere Action. Also on December 3, 2015, the court granted the motion to dismiss three of the four counts asserted by Mohegan but denied the motion as to Mohegan's certiorari claim. The City of Revere and IBEW sought immediate appellate review of the dismissal of their claims and the MGC requested immediate appellate review of the court's denial of the MGC's motion to dismiss Mohegan's certiorari claim. All three petitions for interlocutory review were denied. The parties then appealed to the Massachusetts Supreme Judicial Court ("SJC"). On March 10, 2017, the SJC affirmed the trial court's dismissal of the City of Revere's claims and IBEW's claims. The SJC affirmed the court's dismissal of Mohegan's claims except for the certiorari claim, which the SJC remanded to the Suffolk Superior Court. Mohegan filed a motion for judgment on the pleadings on November 3, 2017, a hearing on which has not yet been rescheduled. The MGC and Mohegan are assembling the administrative record for review by the court.

The SJC reversed the trial court's dismissal of the individual plaintiffs' open meeting law claim and remanded that claim to the Suffolk Superior Court. The parties have completed discovery. The MGC filed a motion for summary judgment and oral argument, which is scheduled for hearing on May 14, 2019.

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

Massachusetts Gaming Commission Investigation

On January 31, 2018, the Investigations & Enforcement Bureau ("IEB") of the MGC announced it had commenced an investigation into the Company's ongoing suitability as a gaming licensee in that jurisdiction. The Company fully cooperated with the IEB's investigation, and the IEB published the findings of its investigation in a report dated March 15, 2019. A three-day adjudicatory hearing before the MGC was held on April 2, 2019 through April 4, 2019. On April 30, 2019, the MGC concluded its investigation by determining the Company and Wynn MA are suitable to maintain a Massachusetts gaming license, subject to the Company's payment of a fine of $35 million and fulfillment of other conditions set forth in the MGC decision. The fine of $35 million is included in other accrued liabilities as of March 31, 2019 on the accompanying Condensed Consolidated Balance Sheets. The Company is currently reviewing the MGC decision and evaluating its rights under applicable law.

Nevada Gaming Control Board Investigation

On January 25, 2019, the Nevada Gaming Control Board completed its investigation, which had commenced in 2018, and filed a complaint against the Company and its indirect subsidiary, Wynn Las Vegas, LLC ("NGCB Respondents"). Also on January 25, 2019, the NGCB Respondents entered into a Stipulation for Settlement with the Nevada Gaming Control Board in connection with its complaint, under which, among other things, the NGCB Respondents agreed to pay a fine in an amount to be determined by the Nevada Gaming Commission, and the Nevada Gaming Control Board agreed not to seek to revoke or limit the NGCB Respondents' licenses, findings of suitability or any other approvals of the Nevada Gaming Commission. On February 26, 2019, the Nevada Gaming Commission approved the Stipulation for Settlement and fined the Company $20.0 million, which was paid during the three months ended March 31, 2019.

Derivative Litigation

A number of stockholder derivative actions have been filed purportedly on behalf of the Company in state and federal court located in Clark County, Nevada against certain current and former members of the Company's Board of Directors and, in some cases, the Company's current and former officers. Each of the complaints alleges, among other things, breach of fiduciary duties in failing to detect, prevent and remedy alleged inappropriate personal conduct by Mr. Wynn in the workplace. On September 19, 2018, the Board established a Special Litigation Committee (the "SLC") to investigate the allegations in the State Derivative Case (as defined below).

The actions filed in the Eighth Judicial District Court of Clark County, Nevada have been consolidated as *In re Wynn Resorts, Ltd. Derivative Litigation* ("State Derivative Case"). In September 2018, the court denied the Company's motion to dismiss, and the Company filed a writ petition appealing the denial to the Nevada Supreme Court. In October 2018, the Nevada Supreme Court denied the Company's writ petition. On October 26, 2018, the SLC filed a motion to intervene and stay the case pending completion of its investigation. On November 14, 2018, the court granted the SLC's motion and stayed the case, with the exception of limited document requests, for a period of 120 days. On March 25, 2019, the SLC submitted a motion for a 90-day extension of the SLC Stay. The motion is currently pending before the court. The SLC's investigation is ongoing.

In 2018, several actions filed in the United States District Court, District of Nevada were consolidated as *In re Wynn Resorts, Ltd. Derivative Litigation* ("Federal Derivative Case"), which also claim corporate waste and violation of Section 14(a) of the Exchange Act. In June 2018, the Company filed a motion to dismiss and a motion to stay pending resolution of the Securities Action. On March 29, 2019, the Court granted the Company's request for a stay.

On March 25, 2019, a separate stockholder derivative action was filed purportedly on behalf of the Company in the United States District Court, District of Nevada alleging identical causes of action as the Federal Derivative Case with the additional allegation that the Board of Directors improperly refused the stockholder's demand to commence litigation against the officers and directors of the Company.

Each of the actions seeks to recover for the Company unspecified damages, including restitution and disgorgement of profits, and also seeks to recover attorneys' fees, costs and related expenses for the plaintiff.

Individual Stockholder Actions

A number of stockholders have filed individual actions in the Eighth Judicial District Court of Clark County, Nevada against certain current and former members of the Company's Board of Directors and the Company's current and former officers ("Individual Stockholder Actions"). Each of the complaints alleges that defendants, among other things, breached their fiduciary duties in failing to detect, prevent and remedy alleged inappropriate personal conduct by Mr. Wynn in the workplace causing injury to each of the individual stockholders.

On January 31, 2019, the judge presiding over the State Derivative Case coordinated the Individual Stockholder Actions with the State Derivative Case (together the "State Court Stockholder Actions"). While the court denied defendants' motion to transfer the State Court Stockholder Actions to a different judge, it stayed the actions pending the resolution of the defendants' appeal of that denial to the Nevada Supreme Court. On April 15, 2019, the Nevada Supreme Court stayed the Individual Stockholder Actions, but deferred to the District Court as to whether the State Derivative Case should be stayed.

Securities Action

On February 20, 2018, a putative securities class action was filed against the Company and certain current and former officers of the Company in the United States District Court, Southern District of New York (which was subsequently transferred to the United States District Court, District of Nevada) by John V. Ferris and Joann M. Ferris on behalf of all persons who purchased the Company's common stock between February 28, 2014 and January 25, 2018. The complaint alleges, among other things, certain violations of federal securities laws and seeks to recover unspecified damages as well as attorneys' fees, costs and related expenses for the plaintiffs. On March 1, 2019 the lead plaintiffs' filed their amended complaint. The defendants in these actions filed a motion to dismiss on March 15, 2019, as part of a briefing schedule that will conclude in July 2019.

The defendants in these actions will vigorously defend against the claims pleaded against them. These actions are in preliminary stages and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of these actions or the range of reasonably possible loss, if any.

Note 15 - Retail Joint Venture

As of March 31, 2019 and December 31, 2018, the Retail Joint Venture had total assets of $96.7 million and $85.0 million, respectively, and total liabilities of $627.7 million and $619.6 million, respectively. The Retail Joint Venture's total liabilities as of March 31, 2019 included long-term debt of $611.3 million, net of debt issuance costs, related to the outstanding borrowings under the Retail Term Loan.

Note 16 - Segment Information

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

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

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

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

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Operating revenues		
Macau Operations:		
Wynn Palace	$ 726,622	$ 665,846
Wynn Macau	523,891	618,241
Total Macau Operations	**1,250,513**	**1,284,087**
Las Vegas Operations	401,033	431,491
Total	**$ 1,651,546**	**$ 1,715,578**
Adjusted Property EBITDA (1)		
Macau Operations:		
Wynn Palace	$ 222,586	$ 211,911
Wynn Macau	163,889	209,822
Total Macau Operations	**386,475**	**421,733**
Las Vegas Operations	108,302	142,596
Total	**494,777**	**564,329**
Other operating expenses		
Litigation settlement	—	463,557
Pre-opening	27,713	10,345
Depreciation and amortization	136,557	136,357
Property charges and other	2,774	3,051
Corporate expenses and other	62,549	25,009
Stock-based compensation (2)	10,008	7,304
Total other operating expenses	**239,601**	**645,623**
Operating income (loss)	**255,176**	**(81,294)**
Other non-operating income and expenses		
Interest income	7,287	7,220
Interest expense, net of amounts capitalized	(93,180)	(98,227)
Change in derivatives fair value	(1,509)	—
Change in Redemption Note fair value	—	(69,331)
Gain on extinguishment of debt	—	2,329
Other	(6,358)	(9,220)
Total other non-operating income and expenses	**(93,760)**	**(167,229)**
Income before income taxes	**161,416**	**(248,523)**
Benefit (provision) for income taxes	(1,685)	111,045
Net income (loss)	**159,731**	**(137,478)**
Net income attributable to noncontrolling interests	(54,859)	(66,829)
Net income (loss) attributable to Wynn Resorts, Limited	**$ 104,872**	**$ (204,307)**

(1) "Adjusted Property EBITDA" is net income (loss) before interest, income taxes, depreciation and amortization, litigation settlement expense, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other, stock-based compensation, gain on extinguishment of debt, change in derivatives fair value, change in Redemption Note fair value and other non-operating income and expenses. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. The Company also presents Adjusted Property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to 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 (loss) as an indicator of the Company's performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, Wynn Resorts' calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

(2) Excludes $0.3 million included in pre-opening expenses for the three months ended March 31, 2019.

	March 31, 2019	December 31, 2018
Assets		
Macau Operations:		
Wynn Palace	$ 3,847,889	$ 3,858,904
Wynn Macau	1,588,194	1,903,921
Other Macau	67,983	68,487
Total Macau Operations	**5,504,066**	**5,831,312**
Las Vegas Operations	2,966,222	2,792,508
Encore Boston Harbor	2,111,095	1,865,286
Corporate and other	2,579,844	2,727,163
Total	**$ 13,161,227**	**$ 13,216,269**

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

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and the notes thereto included elsewhere in this Form 10-Q and the consolidated financial statements appearing in our annual report on Form 10-K for the year ended December 31, 2018. Unless the context otherwise requires, all references herein to the "Company," "we," "us," or "our," or similar terms, refer to Wynn Resorts, Limited, a Nevada corporation, and its consolidated subsidiaries. This discussion and analysis contains forward-looking statements. Please refer to the section below entitled "Special Note Regarding Forward-Looking Statements."

Overview

We are a designer, developer, owner and operator of destination casino resorts. In the Macau Special Administrative Region of the People's Republic of China ("Macau"), we own approximately 72% of Wynn Macau, Limited ("WML"), which includes the operations of the Wynn Palace and Wynn Macau resorts, which we refer to as our Macau Operations. In Las Vegas, Nevada, we operate and, with the exception of certain retail space, own 100% of Wynn Las Vegas. Additionally, we are a 50.1% owner and managing member of a joint venture that owns and leases certain retail space at Wynn Las Vegas (the "Retail Joint Venture"). We refer to Wynn Las Vegas and the Retail Joint Venture as our Las Vegas Operations. We are currently constructing Encore Boston Harbor, an integrated casino resort in Everett, Massachusetts. We present the operating results of our three resorts in the following segments: Wynn Palace, Wynn Macau, and Las Vegas Operations.

Macau Operations

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

Wynn Palace features the following as of March 31, 2019:

- Approximately 424,000 square feet of casino space, offering 24-hour gaming and a full range of games with 326 table games and 1,135 slot machines, private gaming salons and sky casinos;
- A luxury hotel with a total of 1,706 guest rooms, suites and villas;
- 14 food and beverage outlets;
- Approximately 106,000 square feet of high-end, brand-name retail space;
- Approximately 37,000 square feet of meeting and convention space;
- Recreation and leisure facilities, including a gondola ride, health club, spa, salon and pool; and
- Public attractions including a performance lake, floral art displays and fine art displays.

Wynn Macau features the following as of March 31, 2019:

- Approximately 272,000 square feet of casino space, offering 24-hour gaming and a full range of games with 328 table games and 865 slot machines, private gaming salons, sky casinos and a poker pit;
- Two luxury hotel towers with a total of 1,008 guest rooms and suites;
- 12 food and beverage outlets;
- Approximately 59,000 square feet of high-end, brand-name retail space;
- Approximately 31,000 square feet of meeting and convention space;
- Recreation and leisure facilities, including two health clubs, spas, a salon and a pool; and
- A rotunda show featuring a Chinese zodiac-inspired ceiling along with gold "prosperity tree" and "dragon of fortune" attractions.

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

Las Vegas Operations

Wynn Las Vegas is located at the intersection of the Las Vegas Strip and Sands Avenue, and occupies approximately 215 acres of land fronting the Las Vegas Strip.

Wynn Las Vegas features the following as of March 31, 2019:

- Approximately 194,000 square feet of casino space, offering 24-hour gaming and a full range of games with 233 table games and 1,804 slot machines, private gaming salons, a sky casino, a poker room, and a race and sports book;
- Two luxury hotel towers with a total of 4,748 guest rooms, suites and villas;
- 33 food and beverage outlets;
- Approximately 160,000 square feet of high-end, brand-name retail space (the majority of which is owned and operated by the Retail Joint Venture);
- Approximately 290,000 square feet of meeting and convention space;
- Three nightclubs and a beach club;
- Recreation and leisure facilities, including swimming pools, private cabanas, two full service spas and salons, and a wedding chapel; and
- A specially designed theater presenting "Le Rêve—The Dream," a water-based theatrical production and a theater presenting entertainment productions and various headliner entertainment acts.

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

Construction and Development Opportunities

We are currently constructing Encore Boston Harbor, an integrated casino resort in Everett, Massachusetts, adjacent to Boston along the Mystic River. The resort will contain a hotel, a waterfront boardwalk, meeting and convention space, casino space, a spa, retail offerings and food and beverage outlets. The total project budget, including gaming license fees, construction costs, capitalized interest, pre-opening expenses and land costs, is estimated to be approximately $2.6 billion. As of March 31, 2019, we have incurred $2.26 billion in total project costs. We expect to open Encore Boston Harbor in mid-2019.

We are currently constructing an approximately 430,000 square foot meeting and convention facility at Wynn Las Vegas and have begun construction activities in connection with the reconfiguration of the Wynn Las Vegas golf course, which we closed in the fourth quarter of 2017. Based on current designs, we estimate the total project budget to be approximately $425 million. As of March 31, 2019, we have incurred $181.5 million in total project costs. We expect to reopen the golf course in the fourth quarter of 2019 and open the additional meeting and convention space in the first quarter of 2020.

We have begun a reconfiguration of the current Wynn Club gaming area at Wynn Macau. When completed, the enhanced space will consist of approximately 40 mass market table games, a refurbished high-limit slot area, two new restaurants and approximately 7,000 square feet of retail space, and will provide for improved pedestrian access from the boardwalk. We estimate the total project budget to be approximately $62 million. We expect to complete the gaming enhancements and open the new restaurants and retail space in the fourth quarter of 2019.

We are exploring various development opportunities with respect to the approximately 38 acres of land located on the Las Vegas Strip directly across from Wynn Las Vegas.

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

Key Operating Measures

Certain key operating measures specific to the gaming industry are included in our discussion of our operational performance for the periods for which the Consolidated Statements of Operations are presented. These key operating measures are defined below:

- Table drop in mass market for our Macau Operations is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage.
- Table drop for our Las Vegas Operations is the amount of cash and net markers issued that are deposited in a gaming table's drop box.
- Rolling chips are non-negotiable identifiable chips that are used to track turnover for purposes of calculating incentives within our Macau Operations' VIP program.
- Turnover is the sum of all losing rolling chip wagers within our Macau Operations' VIP program.
- Table games win is the amount of table drop or turnover that is retained and recorded as casino revenues. Table games win is before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.
- Slot machine win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenues. Slot machine win is after adjustment for progressive accruals and free play, but before discounts and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.
- Average daily rate ("ADR") is calculated by dividing total room revenues, including complimentaries (less service charges, if any), by total rooms occupied.
- Revenue per available room ("REVPAR") is calculated by dividing total room revenues, including complimentaries (less service charges, if any), by total rooms available.
- Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by the total rooms available.

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

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

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

In Las Vegas, customers purchase chips at the gaming tables. The cash and net markers used to purchase chips are deposited in the gaming table's drop box. This is the base of measurement that we use for calculating win percentage in Las Vegas. Each type of table game has its own theoretical win percentage. Our expected table games win percentage in Las Vegas is 22% to 26%.

Results of Operations

Financial results for the three months ended March 31, 2019 compared to the three months ended March 31, 2018.

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

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Increase/ (Decrease)	Percent Change
Operating revenues	$ 1,651,546	$ 1,715,578	$ (64,032)	(3.7)
Net income (loss) attributable to Wynn Resorts, Limited	104,872	(204,307)	309,179	151.3
Diluted net income (loss) per share	0.98	(1.99)	2.97	149.2
Adjusted Property EBITDA (1)	494,777	564,329	(69,552)	(12.3)

(1) See Item 1—"Financial Statements," Note 16, "Segment Information," for a reconciliation of Adjusted Property EBITDA to net income (loss) attributable to Wynn Resorts, Limited.

The decrease in operating revenues was driven by decreases of $94.4 million and $30.5 million from Wynn Macau and our Las Vegas Operations, respectively, partially offset by an increase of $60.8 million from Wynn Palace.

The increase in net income (loss) attributable to Wynn Resorts, Limited was primarily due to a litigation settlement of $463.6 million, partially offset by an income tax benefit of $111.0 million, recorded in the first quarter of 2018.

The decrease in Adjusted Property EBITDA was driven by decreases of $45.9 million, and $34.3 million from Wynn Macau and our Las Vegas Operations, respectively, partially offset by an increase of $10.7 million from Wynn Palace.

Operating revenues

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

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Increase/ (Decrease)	Percent Change
Operating revenues				
Macau Operations:				
Wynn Palace	$ 726,622	$ 665,846	$ 60,776	9.1
Wynn Macau	523,891	618,241	(94,350)	(15.3)
Total Macau Operations	**1,250,513**	**1,284,087**	**(33,574)**	(2.6)
Las Vegas Operations	401,033	431,491	(30,458)	(7.1)
	$ 1,651,546	**$ 1,715,578**	**$ (64,032)**	(3.7)

The following table presents casino and non-casino operating revenues (dollars in thousands):

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Increase/ (Decrease)	Percent Change
Operating revenues				
Casino revenues	**$ 1,185,101**	**$ 1,242,139**	**$ (57,038)**	(4.6)
Non-casino revenues:				
Rooms	191,270	190,310	960	0.5
Food and beverage	173,219	172,222	997	0.6
Entertainment, retail and other	101,956	110,907	(8,951)	(8.1)
Total non-casino revenues	**466,445**	**473,439**	**(6,994)**	(1.5)
	$ 1,651,546	**$ 1,715,578**	**$ (64,032)**	(3.7)

Casino revenues for the three months ended March 31, 2019 were 71.8% of operating revenues, compared to 72.4% for the same period of 2018. Non-casino revenues for the three months ended March 31, 2019 were 28.2% of operating revenues, compared to 27.6% for the same period of 2018.

Casino revenues

Casino revenues decreased primarily due to decreased VIP turnover at Wynn Palace and Wynn Macau and decreased table drop at our Las Vegas Operations, partially offset by increased VIP win as a percentage of turnover at Wynn Palace. The table below sets forth our casino revenues and associated key operating measures for our Macau and Las Vegas Operations (dollars in thousands, except for win per unit per day):

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Increase/ (Decrease)	Percent Change
Macau Operations:				
Wynn Palace:				
Total casino revenues	$ 623,175	$ 568,460	$ 54,715	9.6
VIP:				
Average number of table games	111	115	(4)	(3.5)
VIP turnover	$ 12,627,262	$ 15,385,833	$ (2,758,571)	(17.9)
VIP table games win	$ 493,184	$ 399,891	$ 93,293	23.3
VIP win as a % of turnover	3.91%	2.60%	1.31	
Table games win per unit per day	$ 49,156	$ 38,533	$ 10,623	27.6
Mass market:				
Average number of table games	211	211	—	—
Table drop	$ 1,303,924	$ 1,217,201	$ 86,723	7.1
Table games win	$ 315,469	$ 310,159	$ 5,310	1.7
Table games win %	24.2%	25.5%	(1.3)	
Table games win per unit per day	$ 16,646	$ 16,341	$ 305	1.9
Average number of slot machines	1,091	1,062	29	2.7
Slot machine handle	$ 975,048	$ 1,058,096	$ (83,048)	(7.8)
Slot machine win	$ 51,401	$ 55,785	$ (4,384)	(7.9)
Slot machine win per unit per day	$ 524	$ 584	$ (60)	(10.3)
Wynn Macau:				
Total casino revenues	$ 450,242	$ 539,035	$ (88,793)	(16.5)
VIP:				
Average number of table games	113	114	(1)	(0.9)
VIP turnover	$ 10,194,031	$ 17,087,455	$ (6,893,424)	(40.3)
VIP table games win	$ 295,298	$ 445,189	$ (149,891)	(33.7)
VIP win as a % of turnover	2.90%	2.61%	0.29	
Table games win per unit per day	$ 29,099	$ 43,531	$ (14,432)	(33.2)
Mass market:				
Average number of table games	206	203	3	1.5
Table drop	$ 1,351,693	$ 1,322,815	$ 28,878	2.2
Table games win	$ 264,542	$ 256,481	$ 8,061	3.1
Table games win %	19.6%	19.4%	0.2	
Table games win per unit per day	$ 14,283	$ 14,042	$ 241	1.7
Average number of slot machines	826	939	(113)	(12.0)
Slot machine handle	$ 794,367	$ 1,002,819	$ (208,452)	(20.8)
Slot machine win	$ 37,894	$ 41,765	$ (3,871)	(9.3)
Slot machine win per unit per day	$ 510	$ 494	$ 16	3.2

	Three Months Ended March 31, 2019	2018	Increase/ (Decrease)	Percent Change
Las Vegas Operations:				
Total casino revenues	$ 111,684	$ 134,644	$ (22,960)	(17.1)
Average number of table games	238	238	—	—
Table drop	$ 404,073	$ 536,581	$ (132,508)	(24.7)
Table games win	$ 111,370	$ 154,433	$ (43,063)	(27.9)
Table games win %	27.6%	28.8%	(1.2)	
Table games win per unit per day	$ 5,198	$ 7,212	$ (2,014)	(27.9)
Average number of slot machines	1,807	1,829	(22)	(1.2)
Slot machine handle	$ 789,310	$ 744,133	$ 45,177	6.1
Slot machine win	$ 54,544	$ 49,264	$ 5,280	10.7
Slot machine win per unit per day	$ 335	$ 299	$ 36	12.2

Non-casino revenues

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

	Three Months Ended March 31, 2019	2018	Increase/ (Decrease)	Percent Change
Macau Operations:				
Wynn Palace:				
Total room revenues (dollars in thousands)	$ 43,314	$ 40,441	$ 2,873	7.1
Occupancy	97.2%	96.8%	0.4	
ADR	$ 271	$ 252	$ 19	7.7
REVPAR	$ 264	$ 244	$ 20	8.2
Wynn Macau:				
Total room revenues (dollars in thousands)	$ 28,867	$ 28,412	$ 455	1.6
Occupancy	99.3%	99.0%	0.3	
ADR	$ 290	$ 291	$ (1)	(0.4)
REVPAR	$ 288	$ 288	$ —	—
Las Vegas Operations:				
Total room revenues (dollars in thousands)	$ 119,089	$ 121,457	$ (2,368)	(1.9)
Occupancy	82.6%	83.9%	(1.3)	
ADR	$ 338	$ 340	$ (2)	(0.6)
REVPAR	$ 279	$ 285	$ (6)	(2.1)

Food and beverage revenues increased $1.0 million, primarily driven by increased covers at our high-volume restaurants at our Macau Operations.

Entertainment, retail and other revenues decreased $9.0 million, primarily due to decreased sales at owned retail outlets at Wynn Macau.

Operating expenses

	Three Months Ended March 31,						
		2019		2018		Increase / (Decrease)	Percent Change
Operating expenses:							
Casino	$	750,071	$	764,401	$	(14,330)	(1.9)
Rooms		63,706		63,197		509	0.8
Food and beverage		148,761		137,658		11,103	8.1
Entertainment, retail and other		44,044		48,030		(3,986)	(8.3)
General and administrative		217,322		169,585		47,737	28.1
Litigation settlement		—		463,557		(463,557)	(100.0)
Provision for doubtful accounts		5,422		691		4,731	684.7
Pre-opening		27,713		10,345		17,368	167.9
Depreciation and amortization		136,557		136,357		200	0.1
Property charges and other		2,774		3,051		(277)	(9.1)
Total operating expenses	**$**	**1,396,370**	**$**	**1,796,872**	**$**	**(400,502)**	(22.3)

Total operating expenses decreased $400.5 million compared with the first quarter of 2018, primarily due to a prior year litigation settlement of $463.6 million.

Casino expenses decreased primarily due to a decrease in gaming taxes commensurate with the decrease in casino revenues.

Food and beverage expenses increased $5.4 million, $3.1 million, and $2.6 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively. The increases at Wynn Palace and Wynn Macau were driven by incremental costs associated with opening new food and beverage outlets at Wynn Palace and increased costs of goods sold. The increase at our Las Vegas Operations was primarily driven by increased payroll costs.

Entertainment, retail and other expenses decreased $4.0 million, primarily due to a decrease in retail costs of sales commensurate with the decrease in sales at owned retail outlets at Wynn Macau.

General and administrative expenses increased $2.7 million, $4.5 million, and $1.5 million, at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively. These increases were primarily attributable to increased payroll costs and property taxes at our Macau Operations and increased advertising costs at our Las Vegas Operations. Corporate and other general and administrative expenses increased $39.0 million, primarily due to a fine of $35 million assessed by the Massachusetts Gaming Commission.

Litigation settlement expense of $463.6 million was incurred in the first quarter of 2018 in connection with the repayment of the Redemption Note for claims related to the allegedly below-market interest rate of the Redemption Note.

The provision for doubtful accounts increased $1.6 million and $3.2 million at Wynn Macau and our Las Vegas Operations, respectively. The change was primarily due to the impact of historical collection patterns and current collection trends, as well as the specific review of customer accounts, on our estimated allowance for the respective periods.

For the three months ended March 31, 2019 and 2018, pre-opening expenses totaled $27.7 million and $10.3 million, respectively, which primarily related to the continued development of Encore Boston Harbor.

Interest expense, net of capitalized interest

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

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Increase/ (Decrease)	Percent Change
Interest expense				
Interest cost, including amortization of debt issuance costs and original issue discount and premium	$ 115,898	$ 107,071	$ 8,827	8.2
Capitalized interest	(22,718)	(8,844)	(13,874)	156.9
	$ 93,180	**$ 98,227**	**$ (5,047)**	(5.1)
Weighted average total debt balance	$ 9,214,600	$ 9,674,007		
Weighted average interest rate	5.02%	4.42%		

Interest costs increased due to an increase in the weighted average interest rate, partially offset by a decrease in the weighted average debt balance. Capitalized interest increased due to Encore Boston Harbor construction activities.

Other non-operating income and expenses

During the first quarter of 2018, we repaid the $1.94 billion principal amount of the Redemption Note and recorded a loss of $69.3 million from the change in the fair value of the Redemption Note.

We recorded a $2.3 million net gain on extinguishment of debt for the three months ended March 31, 2018, related to the repayment of the Redemption Note, Wynn Resorts' purchase of $40.0 million of Wynn Las Vegas' 5 1/2% Senior Notes due 2025 and 5 1/4% Senior Notes due 2027 and the execution of the supplemental indenture related to Wynn Las Vegas' 4 1/4% Senior Notes due 2023.

We incurred foreign currency remeasurement losses of $6.4 million and $9.2 million for the three months ended March 31, 2019 and 2018, respectively. The losses were primarily due to the impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities.

Income Taxes

We recorded an income tax expense of $1.7 million and an income tax benefit of $111.0 million for the three months ended March 31, 2019 and 2018, respectively. The 2019 income tax expense primarily related to the increase in the valuation allowance for U.S foreign tax credits and the 2018 income tax benefit primarily related to the settlement of the Redemption Note.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests was $54.9 million for the three months ended March 31, 2019, compared to $66.8 million for the same period of 2018. These amounts are primarily related to the noncontrolling interests' share of net income from WML.

Adjusted Property EBITDA

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

The following table summarizes Adjusted Property EBITDA (in thousands) for our Macau and Las Vegas Operations as reviewed by management and summarized in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 16, "Segment Information." That footnote also presents a reconciliation of Adjusted Property EBITDA to net income (loss) attributable to Wynn Resorts, Limited.

	Three Months Ended March 31,			
	2019	2018	Increase/ (Decrease)	Percent Change
Wynn Palace	$ 222,586	$ 211,911	$ 10,675	5.0
Wynn Macau	163,889	209,822	(45,933)	(21.9)
Las Vegas Operations	108,302	142,596	(34,294)	(24.0)

Adjusted Property EBITDA at Wynn Palace increased 5.0% primarily due to increases in VIP win as a percentage of turnover and table drop in our mass market operations, partially offset by an increase in food and beverage and general and administrative expenses.

Adjusted Property EBITDA at Wynn Macau decreased 21.9% primarily due to a decrease in VIP turnover.

Adjusted Property EBITDA at our Las Vegas Operations decreased 24.0% driven by a decrease in table drop, increased payroll costs in our food and beverage operations, and a $3.2 million increase in the provision for doubtful accounts.

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

Liquidity and Capital Resources

Our cash flows were as follows (in thousands):

	Three Months Ended March 31,	
Cash Flows - Summary	**2019**	**2018**
Net cash provided by (used in) operating activities	**$ 263,858**	**$ (53,646)**
Net cash used in investing activities:		
Capital expenditures, net of construction payables and retention	(310,279)	(514,536)
Purchase of intangible and other assets	(1,000)	(32,040)
Proceeds from the sale or maturity of investment securities	—	227,668
Purchase of investment securities	—	(89,298)
Proceeds from sale of assets	404	93
Net cash used in investing activities	**(310,875)**	**(408,113)**
Net cash used in financing activities		
Proceeds from issuance of long-term debt	250,000	1,673,605
Repayments of long-term debt	(500,503)	(1,977,045)
Proceeds from note receivable from sale of ownership interest in subsidiary	—	75,000
Repurchase of common stock	(5,401)	(499)
Proceeds from exercise of stock options	4,064	4,828
Dividends paid	(80,773)	(51,456)
Payments for financing costs	(10,496)	(31,680)
Net cash used in financing activities	**(343,109)**	**(307,247)**
Effect of exchange rate on cash, cash equivalents and restricted cash	**(2,404)**	**(3,949)**
Decrease in cash, cash equivalents and restricted cash	**$ (392,530)**	**$ (772,955)**

Operating Activities

Our operating cash flows primarily consist of the operating income generated by our Macau and Las Vegas Operations (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 in both Macau and Las Vegas 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 on a cash and credit basis. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivable, net.

The increase in net cash provided by operations was primarily driven by an increase in net income for the three months ended March 31, 2019. In the three months ended March 31, 2018, the Company recorded a $463.6 million litigation settlement expense.

Investing Activities

During the three months ended March 31, 2019, we incurred capital expenditures of $170.6 million related to the construction of Encore Boston Harbor and $48.8 million related to the construction of the additional meeting and convention space at Wynn Las Vegas and the reconfiguration of the Wynn Las Vegas golf course. During the three months ended March 31, 2018, we incurred capital expenditures of $246.8 million for the acquisition of land on the Las Vegas Strip directly across from Wynn Las Vegas and $205.3 million for the construction of Encore Boston Harbor.

Financing Activities

During the three months ended March 31, 2019, we repaid $498.8 million on the Wynn Macau Senior Revolving Credit Facility, and borrowed an additional $250.0 million term loan under the Wynn Resorts Credit Agreement (as defined below in "Capital Resources"). During the three months ended March 31, 2018, we borrowed $800 million under the Bridge Facility and $250 million under the WA Senior Revolving Credit Facility which were used, along with cash on hand, to repay the Redemption Note principal amount of $1.94 billion. In addition, we borrowed $623.4 million under the Macau Senior Revolving Credit Facility and effectively extinguished $40.0 million of the 2025 Notes and 2027 Notes when Wynn Resorts purchased the notes.

Capital Resources

The following table summarizes our unrestricted cash and cash equivalents and available revolver borrowing capacity under the Company as of March 31, 2019 (in thousands):

	Total Cash and Cash Equivalents	Revolver Borrowing Capacity
Wynn Macau, Limited	$ 899,760	$ 622,298
Wynn America, LLC	155,604	357,250
Wynn Resorts, Limited and other	767,527	—
Total cash and cash equivalents	**$ 1,822,891**	**$ 979,548**

Wynn Macau, Limited generates cash from our Macau Operations, which we expect to use to service our Wynn Macau Credit Facilities and WML Notes, pay dividends to shareholders of WML (of which we own approximately 72%), and fund working capital and capital expenditure requirements. The Wynn Macau Credit Facilities contain customary negative covenants and financial covenants, including, but not limited to, covenants that restrict our ability to pay dividends or distributions to any direct or indirect subsidiaries.

Wynn America, LLC generates cash from Wynn Las Vegas, excluding the Retail Joint Venture, which we expect to use to service our WLV Notes and fund working capital and capital expenditure requirements, including the construction of Encore Boston Harbor. The Wynn America Credit Facilities contain customary negative covenants and financial covenants, including, but not limited to, covenants that restrict our ability to pay dividends or distributions to any direct or indirect subsidiaries.

Wynn Resorts, Limited is a holding company and, as a result, our ability to pay dividends is highly dependent on our ability to obtain funds and our subsidiaries' ability to provide funds to us. Wynn Resorts, Limited and other primarily generates cash from royalty and management agreements with our resorts, dividends and distributions from our subsidiaries, and the operations of the Retail Joint Venture of which we own 50.1%. We expect to use this cash to service our WRL Term Loan and Retail Term Loan, service our Wynn America Credit Facilities until the opening of Encore Boston Harbor, fund the construction of Encore Boston Harbor and the additional meeting and convention space in Las Vegas, and pay dividends.

Wynn Resorts Term Loan

On October 30, 2018, the Company and certain subsidiaries of the Company entered into a credit agreement (as subsequently amended, the "Credit Agreement") to provide for a $500 million six-year term loan facility (the "WRL Term Loan I"). On March 8, 2019, the Company, certain subsidiaries of the Company, and certain incremental term facility lenders entered into an incremental joinder agreement that amended the Credit Agreement to, among other things, provide the Company with an additional $250 million term loan (the "WRL Term Loan II" and collectively with the WRL Term Loan I, the "Wynn Resorts Term Loan"), on substantially similar terms as the WRL Term Loan I. The Company intends to use the net proceeds of the WRL Term Loan II for general corporate purposes, including, without limitation, repurchases of the Company's common stock, investments in subsidiaries and/or capital expenditures. The Wynn Resorts Term Loan matures on October 30, 2024 and bears interest at a rate of LIBOR plus 2.25% per year. For more information on the Wynn Resorts Term Loan, see Item 1—"Notes to Condensed Consolidated Financial Statements," Note 6, "Long-Term Debt."

Commitment Letter

On March 8, 2019, in connection with the WRL Term Loan II, the Company agreed to terminate the remaining $250.0 million of the lenders' commitments under the commitment letter. Accordingly, there are no remaining commitments under the commitment letter.

Other Factors Affecting Liquidity

We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms or at all.

Legal proceedings in which we are involved also may impact our liquidity. No assurance can be provided as to the outcome of such proceedings. In addition, litigation inherently involves significant costs. For information regarding legal proceedings, see Item 1—"Notes to Condensed Consolidated Financial Statements," Note 14, "Commitments and Contingencies."

Our Board of Directors has authorized an equity repurchase program of up to $1.0 billion. Under the equity repurchase program, we may repurchase the Company's outstanding shares from time to time through open market purchases, in privately negotiated transactions, and under plans complying with Rules 10b5-1 and 10b-18 under the Exchange Act. As of March 31, 2019, we had $843.3 million in repurchase authority remaining under the program.

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

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

Off-Balance Sheet Arrangements

We have not entered into any transactions with special purpose entities nor do we engage in any derivatives except for an interest rate collar associated with our Retail Term Loan. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity. As of March 31, 2019, we had outstanding letters of credit totaling $17.8 million.

Contractual Commitments

During the three months ended March 31, 2019, there have been no material changes to the contractual obligations previously reported in our Annual Report on Form 10-K for the year ended December 31, 2018, other than the $250.0 million WRL Term Loan II, which matures on October 30, 2024, and a Wynn Macau Revolving Credit Facility repayment of $498.8 million.

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, 2018. There have been no significant changes to these policies for the three months ended March 31, 2019.

Recently Adopted Accounting Standards and Accounting Standards Issued But Not Yet Adopted

See related disclosure in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 2, "Basis of Presentation and Significant Accounting Policies."

Special Note Regarding Forward-Looking Statements

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

Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including the risks and uncertainties in Item 1A — "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2018 and other factors we describe from time to time in our periodic filings with the Securities and Exchange Commission ("SEC"), such as:

- controversy and litigation related to Stephen A. Wynn and his separation from the Company;
- extensive regulation of our business (including the Chinese government's ongoing anti-corruption campaign) and the cost of compliance or failure to comply with applicable laws and regulations;
- pending or future claims and legal proceedings, regulatory or enforcement actions or probity investigations;
- our ability to maintain our gaming licenses and concessions;
- our dependence on key employees;
- general global political and economic conditions, in the U.S. and China, which may impact levels of travel, leisure and consumer spending;
- restrictions or conditions on visitation by citizens of mainland China to Macau;
- the impact on the travel and leisure industry from factors such as an outbreak of an infectious disease, extreme weather patterns or natural disasters, military conflicts and any future security alerts and/or terrorist attacks;
- doing business in foreign locations such as Macau;
- our ability to maintain our customer relationships and collect and enforce gaming receivables;
- our relationships with Macau gaming promoters;
- our dependence on a limited number of resorts and locations for all of our cash flow and our subsidiaries' ability to pay us dividends and distributions;
- competition in the casino/hotel and resort industries and actions taken by our competitors, including new development and construction activities of competitors;
- factors affecting the development and success of new gaming and resort properties (including limited labor resources, government labor and gaming policies and transportation infrastructure in Macau; and cost increases, environmental regulation, and our ability to secure necessary permits and approvals in Everett, Massachusetts);
- construction risks (including disputes with and defaults by contractors and subcontractors; construction, equipment or staffing problems; shortages of materials or skilled labor; environment, health and safety issues; and unanticipated cost increases);
- legalization of gaming in other jurisdictions;
- any violations by us of the anti-money laundering laws or Foreign Corrupt Practices Act;
- changes in gaming laws or regulations;
- changes in federal, foreign, or state tax laws or the administration of such laws;
- potential violations of law by Mr. Kazuo Okada, a former stockholder of ours;
- continued compliance with all provisions in our debt agreements;
- conditions precedent to funding under our credit facilities;
- leverage and debt service (including sensitivity to fluctuations in interest rates);
- cybersecurity risk, including misappropriation of customer information or other breaches of information security;
- our ability to protect our intellectual property rights; and
- our current and future insurance coverage levels.

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Interest Rate Risks

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

Interest Rate Sensitivity

As of March 31, 2019, approximately 48.6% of our long-term debt was based on fixed rates. Based on our borrowings as of March 31, 2019, an assumed 100 basis point change in the variable rates would cause our annual interest expense to change by $47.8 million.

In order to mitigate exposure to interest rate fluctuations on the Retail Term Loan, the Company entered into a five-year interest rate collar with a notional value of $615 million. The interest rate collar establishes a range whereby the Company will pay the counterparty if one-month LIBOR falls below the established floor rate of 1.00%, and the counterparty will pay the Company if one-month LIBOR exceeds the ceiling rate of 3.75%.

Foreign Currency Risks

We expect most of the revenues and expenses for any casino that we operate in Macau will be denominated in Hong Kong dollars or Macau patacas; however, a significant portion of our Wynn Macau, Limited debt is denominated in U.S. dollars. Fluctuations in the exchange rates resulting in weakening of the Macau pataca or the Hong Kong dollar in relation to the U.S. dollar could have materially adverse effects on our results, financial condition and ability to service debt. Based on our balances as of March 31, 2019, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of $27.0 million.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

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

Management's Report on Internal Control Over Financial Reporting

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

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

We are occasionally party to lawsuits. As with all litigation, no assurance can be provided as to the outcome of such matters and we note that litigation inherently involves significant costs. For information regarding the Company's legal proceedings see Item 1—"Notes to Condensed Consolidated Financial Statements," Note 14, "Commitments and Contingencies" of Part I in this Quarterly Report on Form 10-Q.

CCAC Information Request

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

Item 1A. Risk Factors

A description of our risk factors can be found in Item 1A, Part I of our Annual Report on Form 10-K for the year ended December 31, 2018. There were no material changes to those risk factors during the three months ended March 31, 2019 other than resolution of certain litigation as discussed in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 14, "Commitments and Contingencies" of Part I in this Quarterly Report on Form 10-Q.

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

Issuer Purchases of Equity Securities

In January 2019, we repurchased 18,767 shares in satisfaction of tax withholding obligations on vested restricted stock at an average price of $113.55 per share, for a total amount of approximately $2.1 million.

In February 2019, we repurchased 1,773 shares in satisfaction of tax withholding obligations on vested restricted stock at an average price of $130.91 per share, for a total amount of approximately $0.2 million.

In March 2019, we repurchased 24,278 shares in satisfaction of tax withholding obligations on vested restricted stock at an average price of $125.12 per share, for a total amount of approximately $3.0 million.

None of the foregoing repurchases that occurred during the three months ended March 31, 2019 were part of the Company's publicly announced repurchase program. As of March 31, 2019, we had $843.3 million in repurchase authority under the program.

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Item 5. Other Information

None.

Item 6. Exhibits

(a) Exhibits

Exhibit No.	Description
3.1	Third Amended and Restated Articles of Incorporation of the Registrant. (Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on May 8, 2015.)
3.2	Eighth Amended and Restated Bylaws of the Registrant. (Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on November 6, 2015.)
*10.1	Incremental Joinder Agreement No. 1, dated as of March 8, 2019, by and among Wynn Resorts, Limited, as borrower, Wynn Group Asia, Inc. and Wynn Resorts Holdings, LLC, as Guarantors, and Deutsche Bank AG New York Branch, as administrative agent.
*31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*31.2	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*32	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350.
*101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed with the SEC on May 2, 2019 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018, (ii) the Condensed Consolidated Statements of Operations for the three months ended March 31, 2019 and 2018, (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2019 and 2018, (iv) the Condensed Consolidated Statements of Stockholders' Equity as of March 31, 2019 and 2018, (v) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2019 and 2018, and (vi) Notes to Condensed Consolidated Financial Statements.

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

* Filed herein

SIGNATURE

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

WYNN RESORTS, LIMITED

Dated: May 9, 2019

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

INCREMENTAL JOINDER AGREEMENT NO. 1

This INCREMENTAL JOINDER AGREEMENT NO. 1 (this "Agreement"), dated as of March 8, 2019 and effective as of the Effective Date (as hereinafter defined), is made and entered into by and among WYNN RESORTS, LIMITED, a Nevada corporation (the "Borrower"), WYNN GROUP ASIA, INC., a Nevada corporation ("Asia Guarantor"), WYNN RESORTS HOLDINGS, LLC, a Nevada limited liability company ("Holdings Guarantor" and together with Asia Guarantor, the "Guarantors"), each INCREMENTAL TERM FACILITY LENDER (as hereinafter defined) party hereto, and DEUTSCHE BANK AG NEW YORK BRANCH, as administrative agent for the Lenders under the Existing Credit Agreement (as hereinafter defined) (in such capacity, the "Administrative Agent").

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of October 30, 2018 (as amended, restated, amended and restated, replaced, supplemented, or otherwise modified prior to giving effect to the amendments contemplated by this Agreement, the "Existing Credit Agreement" and, after giving effect to the amendments contemplated by this Agreement, the "Credit Agreement"), among the Borrower, the Guarantors, the Lenders party thereto from time to time, the Administrative Agent, Deutsche Bank AG New York Branch, as collateral agent for the Secured Parties (as defined in the Credit Agreement), and the other parties thereto;

WHEREAS, pursuant to Section 2.12 of the Existing Credit Agreement, the Borrower has requested that those certain financial institutions party hereto and listed on Schedule A hereto (the "Incremental Term Facility Lenders") provide in the aggregate $250,000,000 in Incremental Term Facility Loan Commitments having the same terms as, and which will constitute an increase in the aggregate principal amount of, the existing Term Facility Loans under the Existing Credit Agreement (the "Incremental Term Facility Loan Commitments" and the loans made thereunder, the "Incremental Term Facility Loans");

WHEREAS, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Fifth Third Bank, JPMorgan Chase Bank, N.A., SunTrust Robinson Humphrey, Inc. and Goldman Sachs Bank USA are the joint lead arrangers and joint bookrunners for this Incremental and Joinder Agreement No. 1 (collectively, the "Incremental Joinder Agreement No. 1 Lead Arrangers");

WHEREAS, each Incremental Term Facility Lender and the Administrative Agent is willing, on the terms and subject to the conditions set forth below, to enter into this Agreement.

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

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. Except as otherwise expressly provided herein, capitalized terms used in this Agreement (including in the Recitals and the introductory paragraph above) shall have the meanings given in the Credit Agreement, and the rules of construction set forth in the Credit Agreement shall apply to this Agreement.

ARTICLE II

AMENDMENTS TO EXISTING CREDIT AGREEMENT

SECTION 2.1 Amendments to Existing Credit Agreement. Subject to the conditions and upon the terms set forth in this Agreement and in reliance on the representations and warranties of the Credit Parties set forth in this Agreement, the Borrower, the Guarantors, each of the Incremental Term Facility Lenders party hereto, and the Administrative Agent agree that on the Effective Date, simultaneously with the effectiveness of the provisions of Article III below, the Existing Credit Agreement shall be amended as set forth in this Article II.

(a) The chart set forth in Section 3.01(a) of the Existing Credit Agreement is hereby amended by amending and restating such chart in its entirety as follows:

Installment Payment Date	Principal Amount
March 31, 2019	$1,875,000
June 30, 2019	$1,875,000
September 30, 2019	$1,875,000
December 31, 2019	$1,875,000
March 31, 2020	$1,875,000
June 30, 2020	$1,875,000
September 30, 2020	$1,875,000
December 31, 2020	$1,875,000
March 31, 2021	$1,875,000
June 30, 2021	$1,875,000
September 30, 2021	$1,875,000
December 31, 2021	$1,875,000
March 31, 2022	$1,875,000
June 30, 2022	$1,875,000
September 30, 2022	$1,875,000
December 31, 2022	$1,875,000
March 31, 2023	$1,875,000
June 30, 2023	$1,875,000
September 30, 2023	$1,875,000
December 31, 2023	$1,875,000
March 31, 2024	$1,875,000
June 30, 2024	$1,875,000
September 30, 2024	$1,875,000
Term Facility Maturity Date	$706,875,000

ARTICLE III

AGREEMENT TO PROVIDE INCREMENTAL TERM FACILITY LOAN COMMITMENTS

SECTION 3.1 Agreement to Make Incremental Term Facility Loans. Each Incremental Term Facility Lender hereby agrees, severally and not jointly, to provide its respective Incremental Term Facility

Loan Commitment as set forth on Schedule A annexed hereto on the terms set forth in this Agreement, and its Incremental Term Facility Loan Commitment shall be binding as of the Effective Date. Each Incremental Term Facility Lender hereby agrees, severally and not jointly, to make an Incremental Term Facility Loan to the Borrower having the same terms as the existing Term Facility Loans under the Existing Credit Agreement on the Effective Date in the amount of its Incremental Term Facility Loan Commitment.

SECTION 3.2 New Loans and Commitments. The Incremental Term Facility Loan Commitment of each Incremental Term Facility Lender is in addition to such Incremental Term Facility Lender's existing Loans and Commitments under the Existing Credit Agreement, if any (which shall continue under and be subject in all respects to the Credit Agreement), and, immediately after giving effect to the amendments contemplated hereby, will be subject in all respects to the terms of the Credit Agreement (and, in each case, the other Credit Documents).

SECTION 3.3 Incremental Term Facility Loan Commitments. This Agreement represents the Borrower's request for the Incremental Term Facility Loan Commitments to be provided on the terms set forth herein on the Effective Date and for the Incremental Term Facility Loans to be made thereunder to be funded on the Effective Date. It is the understanding, agreement, and intention of the parties that all Incremental Term Facility Loans shall be part of the same Tranche of Loans as the existing Term Facility Loans outstanding under the Existing Credit Agreement and shall constitute Loans, Term Loans, and Term Facility Loans under the Credit Documents. The Incremental Term Facility Loans shall be subject to the provisions of the Credit Agreement and the other Credit Documents and shall be on terms and conditions identical to the existing Term Facility Loans outstanding under the Existing Credit Agreement, as such terms and conditions are amended by this Agreement and set forth in the Credit Agreement. The Incremental Term Facility Loan Commitments shall automatically terminate on the Effective Date after giving effect to the making of the Incremental Term Facility Loans.

SECTION 3.4 Agreements of Incremental Term Facility Lender. Each Incremental Term Facility Lender (a) confirms that it has received a copy of the Credit Agreement, this Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (b) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Credit Documents or any other instrument or document furnished pursuant hereto or thereto; (c) appoints and authorizes each applicable Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Credit Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to each such Agent, as applicable, by the terms thereof, together with such powers as are incidental thereto; (d) hereby affirms the acknowledgements and representations of such Incremental Term Facility Lender as a Lender contained in Section 12.07 of the Credit Agreement; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with the terms of the Credit Agreement all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, including its obligations pursuant to Section 12.08 of the Credit Agreement. Each Incremental Term Facility Lender acknowledges and agrees that upon its execution of this Agreement that such Incremental Term Facility Lender shall on and as of the Effective Date become, or continue to be, a "Lender" under, and for all purposes of, the Credit Agreement and the other Credit Documents, shall be subject to and bound by the terms thereof, shall perform all the obligations of and shall have all rights of a Lender thereunder. Each Incremental Term Facility Lender has delivered herewith to the Borrower and the Administrative Agent such forms, certificates, or other evidence with respect to United States federal income tax withholding matters as such Incremental Term Facility

Lender may be required to deliver to the Borrower and the Administrative Agent pursuant to Section 5.06 of the Credit Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

To induce (a) the Incremental Term Facility Lenders to provide the Incremental Term Facility Loan Commitments and (b) the Administrative Agent to agree to this Agreement, the Credit Parties represent to each Incremental Term Facility Lender and the Administrative Agent that, as of the Effective Date and giving effect to all of the transactions occurring on the Effective Date:

SECTION 4.1 Corporate Existence. The Borrower and each Subsidiary (a) is a corporation, partnership, limited liability company or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization; (b) (i) has all requisite corporate or other power and authority, and (ii) has all governmental licenses, authorizations, consents and approvals necessary to own its Property and carry on its business as now being conducted; and (c) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary; except, in the case of clauses (b)(ii) and (c) where the failure thereof individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

SECTION 4.2 Action; Enforceability. The Borrower and each Subsidiary has all necessary corporate or other organizational power, authority, and legal right to execute, deliver, and perform its obligations under this Agreement and to consummate the transactions herein contemplated; the execution, delivery, and performance by the Borrower and each Subsidiary of this Agreement and the consummation of the transactions herein contemplated have been duly authorized by all necessary corporate, partnership, or other organizational action on its part; and this Agreement has been duly and validly executed and delivered by each Credit Party and constitutes its legal, valid, and binding obligation, enforceable against each Credit Party in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws of general applicability from time to time in effect affecting the enforcement of creditors' rights and remedies and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 4.3 No Breach; No Default. (a) None of the execution, delivery, and performance by any Credit Party of this Agreement nor the consummation of the transactions herein contemplated do or will (i) conflict with or result in a breach of, or require any consent (which has not been obtained and is in full force and effect) under (x) any Organizational Document of any Credit Party, (y) subject to Section 13.13 of the Existing Credit Agreement, any applicable Requirement of Law (including, without limitation, any Gaming Law), or (z) any order, writ, injunction, or decree of any Governmental Authority binding on any Credit Party, (ii) constitute (with due notice or lapse of time or both) a default under any such Contractual Obligation, or (iii) result in or require the creation or imposition of any Lien (except for the Liens created pursuant to the Security Documents and other Permitted Liens) upon any Property of any Credit Party pursuant to the terms of any such Contractual Obligation, except with respect to (i)(y), (i)(z), (ii), or (iii) which would not reasonably be expected to result in a Material Adverse Effect; and (b) No Default or Event of Default has occurred and is continuing.

SECTION 4.4 Credit Document Representations. Each of the representations and warranties made by the Borrower or any other Credit Party in or pursuant to the Credit Documents to which such entity is a party, as amended hereby, are true and correct in all material respects as of such date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects), as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects as of the applicable date)).

ARTICLE V

CONDITIONS TO THE EFFECTIVE DATE

This Agreement shall become effective, the Incremental Term Facility Lenders shall fund their Incremental Term Facility Loan Commitments on the date (the "Effective Date") on which each of the following conditions is satisfied or waived:

SECTION 5.1 Execution of Counterparts. The Administrative Agent shall have received executed counterparts of this Agreement from each Credit Party, each Incremental Term Facility Lender, and the Administrative Agent.

SECTION 5.2 Corporate Documents. The Administrative Agent shall have received:

(a) certified true and complete copies of the Organizational Documents of each Credit Party and evidence of all corporate or other applicable authority for each Credit Party (including board of directors (or other applicable governing authority) resolutions and evidence of the incumbency, including specimen signatures, of officers) with respect to the execution, delivery, and performance of this Agreement and the extensions of credit hereunder, certified as of the Effective Date as complete and correct copies thereof by the Secretary or an Assistant Secretary of each such Credit Party (or the member or manager or general partner of such Credit Party, as applicable) (provided that, in lieu of attaching such Organizational Documents and/or evidence of incumbency, such certificate may certify that (i) since the Closing Date (or such later date on which the applicable Credit Party became party to the Credit Documents), there have been no changes to the Organizational Documents of such Credit Party and (ii) no changes have been made to the incumbency certificate of the officers of such Credit Party delivered on the Closing Date (or such later date referred to above));

(b) a certificate as to the good standing of each Credit Party as of a recent date, from the Secretary of State (or other applicable Governmental Authority) of its jurisdiction of formation; and

(c) an Officer's Certificate of the Borrower, dated the Effective Date, certifying that the conditions set forth in Section 5.4 hereof have been satisfied.

SECTION 5.3 Conditions to Incremental Loan Commitments. All of the applicable requirements under Section 2.12 of the Existing Credit Agreement with respect to the incurrence of the Incremental Term Facility Loans shall have been complied with or waived.

SECTION 5.4 No Default or Event of Default; Representations and Warranties True. Both immediately prior to the making of the Incremental Term Facility Loans and also after giving effect thereto and the intended use thereof:

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

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

SECTION 5.5 Opinions of Counsel. The Administrative Agent shall have received the following opinions, each of which shall be addressed to the Administrative Agent and the Incremental Term Facility Lenders and covering customary matters for transactions of this type as reasonably requested by the Administrative Agent:

(a) an opinion of Latham & Watkins LLP, special New York counsel to the Credit Parties; and

(b) an opinion of Brownstein Hyatt Farber Schreck, LLP, special Nevada counsel to the Credit Parties.

SECTION 5.6 Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing, duly completed and complying with Section 4.05 of the Existing Credit Agreement.

SECTION 5.7 Solvency Certificate. The Administrative Agent shall have received a certificate in the form of Exhibit F to the Credit Agreement from a Responsible Officer of the Borrower with respect to the Solvency of the Borrower (on a consolidated basis with its Subsidiaries), immediately after giving effect to the consummation of the transactions contemplated hereby.

SECTION 5.8 Fees. The Administrative Agent shall have received (a) all fees required to be paid to the Administrative Agent and the Incremental Joinder Agreement No. 1 Lead Arrangers as separately agreed in writing prior to the date hereof and (b) all other fees required to be paid, and all expenses for which reasonably detailed invoices have been presented (including the reasonable fees and expenses of Cahill Gordon & Reindel LLP), on or before the Effective Date.

SECTION 5.9 Notes. The Administrative Agent shall have received copies of the Notes, duly completed and executed, for each Incremental Term Facility Lender that requested a Note at least three (3) Business Days prior to the Effective Date.

SECTION 5.10 KYC Information. (a) The Administrative Agent shall have received at least five (5) days prior to the Effective Date all documentation and other information reasonably requested in writing at least ten (10) days prior to the Effective Date by the Administrative Agent that the Administrative Agent reasonably determines is required by regulatory authorities from the Credit Parties under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act and (b) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three (3) days prior to the Effective Date, any Incremental Term Facility Lender that has requested, in a written notice to the Borrower at least five (5) days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Incremental Term Facility Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

SECTION 5.11 Notice. The Administrative Agent hereby acknowledges and agrees that the notice requirements of Section 2.12(a) of the Credit Agreement have been satisfied with respect to the Incremental Term Facility Loans.

ARTICLE VI

VALIDITY OF OBLIGATIONS AND LIENS

SECTION 6.1 Reaffirmation. Each of the Credit Parties party hereto (a) acknowledges and agrees that all of such Credit Party's obligations under the Security Documents and the other Credit Documents (as amended hereby) to which it is a party are reaffirmed and remain in full force and effect on a continuous basis as amended by this Agreement, (b) reaffirms each lien and security interest granted by it to the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations and the guaranties of the Guaranteed Obligations made by it pursuant to the Existing Credit Agreement, (c) acknowledges and agrees that the grants of liens and security interests by, and the guaranties of, the Credit Parties contained in the Existing Credit Agreement and the Security Documents are, and shall remain, in full force and effect after giving effect to this Agreement and the transactions contemplated hereby and thereby, and (d) agrees that the Obligations and the Guaranteed Obligations under the Credit Agreement and the other Credit Documents include the Incremental Term Facility Loans.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 Notice. For purposes of the Credit Agreement, the initial notice address of each Incremental Term Facility Lender (other than any Incremental Term Facility Lender that, immediately prior to the execution of this Agreement, is a "Lender" under the Existing Credit Agreement) shall be as set forth below its signature to this Agreement.

SECTION 7.2 Amendment, Modification and Waiver. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of the Borrower and the Administrative Agent (acting at the direction of such Lenders as may be required under Section 13.04 of the Credit Agreement).

SECTION 7.3 Entire Agreement. This Agreement (including the Schedules and Exhibits) and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof. Each Incremental Term Facility Lender party hereto, in its capacity as an Incremental Term Facility Lender hereunder and in its capacity as a Lender under the Existing Credit Agreement, hereby consents to the incurrence of the Incremental Term Facility Loans on the terms set forth herein.

SECTION 7.4 GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON OR RELATING TO THIS

AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

SECTION 7.5 SUBMISSION TO JURISDICTION; WAIVER OF VENUE; SERVICE OF PROCESS; WAIVER. EACH PARTY HERETO AGREES THAT SECTIONS 13.09(b), 13.09(c), 13.09(d), AND 13.09(e) OF THE CREDIT AGREEMENT SHALL APPLY TO THIS AGREEMENT MUTATIS MUTANDIS.

SECTION 7.6 Confidentiality. Each party hereto agrees that Section 13.10 of the Credit Agreement shall apply to this Agreement mutatis mutandis.

SECTION 7.7 No Advisory or Fiduciary Responsibility. Each party hereto agrees that Section 13.17 of the Credit Agreement shall apply to this Agreement mutatis mutandis.

SECTION 7.8 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

SECTION 7.9 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including portable document format (".pdf") or similar format) shall be effective as delivery of a manually executed counterpart hereof.

SECTION 7.10 Credit Document. This Agreement shall constitute an "Incremental Joinder Agreement" and a "Credit Document", each as defined in the Credit Agreement.

SECTION 7.11 No Novation. The parties hereto expressly acknowledge that it is not their intention that this Agreement or any of the other Credit Documents executed or delivered pursuant hereto constitute a novation of any of the obligations, covenants, or agreements contained in the Existing Credit Agreement or any other Credit Document, but rather constitute a modification thereof or supplement thereto pursuant to the terms contained herein. The Existing Credit Agreement and the other Credit Documents, in each case as amended, modified, or supplemented hereby, shall be deemed to be continuing agreements among the parties thereto, and all documents, instruments, and agreements delivered, as well as all Liens created, pursuant to or in connection with the Existing Credit Agreement and the other Credit Documents shall remain in full force and effect, each in accordance with its terms (as amended, modified, or supplemented by this Agreement), unless such document, instrument, or agreement has otherwise been terminated or has expired in accordance with or pursuant to the terms of this Agreement or such document, instrument, or agreement or as otherwise agreed by the required parties hereto or thereto, it being understood that from after the occurrence of Effective Date, each reference in the Credit Documents to the "Credit Agreement," "thereunder," "thereof" (and each reference in the Credit Agreement to "this Agreement," "hereunder," or "hereof") or words of like import shall mean and be a reference to the Credit Agreement as amended, modified or supplemented by this Agreement.

SECTION 7.12 Expenses. The Borrower agrees to reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses incurred by them in connection with this Agreement, including the reasonable and documented fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Incremental Joinder Agreement No. 1 Lead Arrangers.

SECTION 7.13 Fungibility of Incremental Term Facility Loans. The parties shall treat all of the Incremental Term Facility Loans as fungible with the existing Term Facility Loans for U.S. federal income tax purposes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above written, to be effective as of the Effective Date.

Borrower:

WYNN RESORTS, LIMITED

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: Chief Financial Officer and Treasurer

Guarantors:

WYNN GROUP ASIA, INC.

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: Treasurer

WYNN RESORTS HOLDINGS, LLC,

By: Wynn Resorts, Limited, its sole member

By: /s/ Craig S. Billings
Name: Craig S. Billings
Title: Chief Financial Officer and Treasurer

Acknowledged and Agreed by:

DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent

By: /s/ Michael Strobel
Name: Michael Strobel
Title: Vice President

By: /s/ Alicia Shug
Name: Alicia Shug
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH,
as an Incremental Term Facility Lender

By: /s/ Michael Strobel
Name: Michael Strobel
Title: Vice President

By: /s/ Alicia Shug
Name: Alicia Shug
Title: Vice President

SCHEDULE A

Incremental Term Facility Loan Commitments

Name of Incremental Term Facility Lender	**Amount**
Deutsche Bank AG New York Branch	$250,000,000
	Total: $250,000,000

Exhibit 31.1

Certification of the Chief Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Matt Maddox, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Resorts, Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2019

/s/ Matt Maddox

Matt Maddox
Director, Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

Certification of the Chief Financial Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Craig S. Billings, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Resorts, Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2019

/s/ Craig S. Billings

Craig S. Billings
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 32

Certification of CEO and CFO Pursuant to

18 U.S.C. Section 1350, as Adopted Pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Wynn Resorts, Limited (the "Company") for the quarter ended March 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Matt Maddox, as Chief Executive Officer of the Company, and Craig S. Billings, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Matt Maddox

Name:	Matt Maddox
Title:	Director, Chief Executive Officer and President
	(Principal Executive Officer)
Date:	May 9, 2019

/s/ Craig S. Billings

Name:	Craig S. Billings
Title:	Chief Financial Officer and Treasurer
	(Principal Financial and Accounting Officer)
Date:	May 9, 2019

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.