



**Nomura Investor Forum
December 2014**

Forward Looking Statements

This presentation contains forward-looking statements regarding operating trends, future results of operations and the completion of new projects, which are subject to change. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. Additional information concerning potential factors that could affect the Company's financial results are included in the Company's Form 10-K for the year ended December 31, 2013 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update its forward-looking statements as a result of new information, future events or otherwise.

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

Strong Balance Sheet with Ample Liquidity



- Cash and Investments: \$3.1 billion
- Debt Outstanding: \$7.3 billion
- LTM Adjusted Property EBITDA: \$1.9 billion

72.2% equity

Wynn Macau



100% equity and voting

Wynn Las Vegas



- Cash and Investments: \$1.7 billion
- Debt Outstanding: \$2.4 billion
- LTM Adjusted Property EBITDA: \$1.4 billion

Wynn Resorts

A HISTORY OF INNOVATION

Pioneer of the Integrated Resort

The Mirage 1989

- **Unique public attraction**
- **Lobby garden atrium**
- **Group meeting space**
- **High-profile entertainment**
- **AAA Four Diamond Awards**
- **Full complement of non-gaming amenities**



Treasure Island 1993

- **“Themed” resort concept**
- **Family-friendly destination**
- **Permanent Cirque theater**
- Unique public attraction
- Lobby garden atrium
- Group meeting space
- High-profile entertainment
- AAA Four Diamond Awards
- Full complement of non-gaming amenities



The Bellagio 1998

- **High-quality retail stores**
- **Gourmet, celebrity-chef restaurants**
- **Elevated high-end gaming experience**
- Permanent Cirque theater
- Unique public attraction
- Lobby garden atrium
- Group / convention space
- High-profile entertainment
- **AAA Five Diamond Awards**
- Full complement of non-gaming amenities



Wynn Las Vegas 2005

- **Five-star resort experience**
- **Private gaming salons**
- **18-hole golf course**
- High-quality retail esplanade
- Gourmet, celebrity-chef restaurants
- Elevated high-end gaming experience
- Permanent theaters
- Unique public attraction
- Lobby garden atrium
- Group / convention space
- High-profile entertainment
- **AAA Five Diamond Awards**
- Full complement of non-gaming amenities





Wynn | Encore Las Vegas

Among the World's Largest
Integrated Resorts

10.3-million-SF development

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

4,748 hotel rooms

Full complement of non-gaming amenities

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

284,000 SF of meeting space

34 food and beverage outlets

Two spas

Three nightclubs and one Beach club

18-hole golf course

Two theaters

Casino catering to premium international customers

186,000-SF casino floor

235 table games

1,864 slot machines













LOUIS VUITTON

LOUIS VUITTON

Dior

ROLEX
QUEEN



WYNN
& COMPANY

Wynn
RESORTS



Macau Market Transformation

Continuing the Evolution of the Integrated Resort

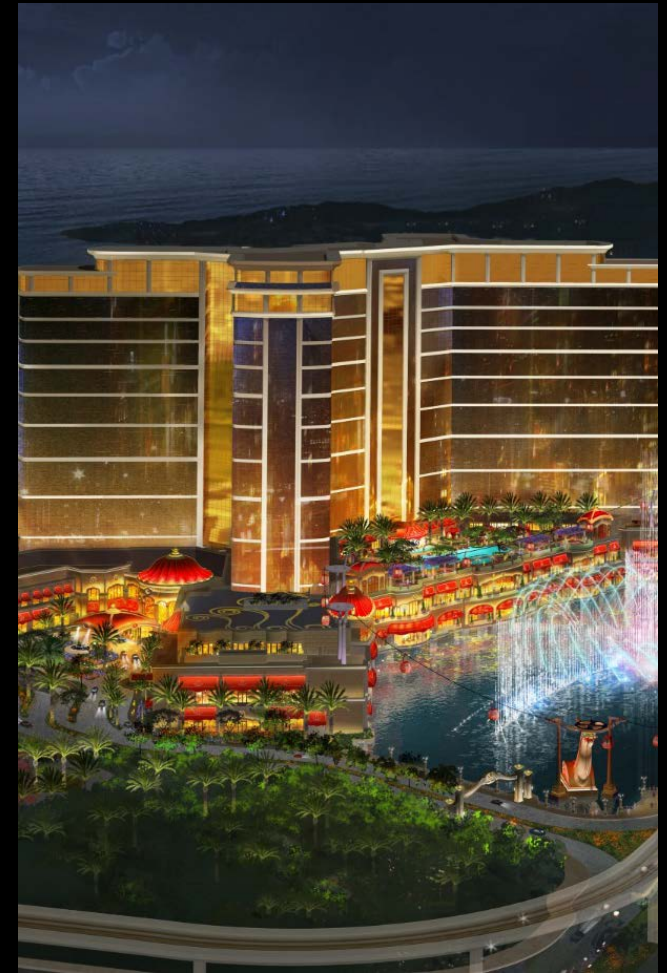
Wynn Macau
2006



Wynn Encore Macau
2010



Wynn Palace
2016



Wynn Palace

The Next Phase







Wynn Palace

- Target completion date: 1H16
- Total estimated cost : \$4.1 billion
 - Includes construction costs, capitalized interest, pre-opening expenses, land costs, and financing fees
 - GMP construction contract, for \$2.6 billion, was signed in July 2013
- Total invested through 3Q14: \$1.4 billion
- Fully integrated resort featuring:
 - 1,700 hotel rooms
 - Performance lake
 - Meeting space
 - Casino
 - Spa, retail, and food and beverage offerings



Wynn Massachusetts

- Wynn Resorts received the gaming license for the Boston area in September 2014
- In November 2014, Massachusetts voters upheld legislation allowing casinos in the state
- Fully integrated resort expected to include:
 - 500 hotel rooms
 - Casino
 - Full non-gaming amenities, including retail promenade
 - Outdoor amenities along the Mystic River



Wynn Resorts

HOW WE DO IT

Award-Winning Service

More Forbes Travel Guide 5-Star Awards than Any Independent Hotel Company

Las Vegas

Wynn Tower Suites (Five-Star)
Encore Tower Suites (Five-Star)
The Spa at Wynn (Five-Star)
The Spa at Encore (Five-Star)
Bartolotta Ristorante di Mare (Four-Star)

Sinatra (Four-Star)
SW Steakhouse (Four-Star)
The Country Club (Four-Star)
Wing Lei (Four-Star)

Macau

Wynn Macau (Five-Star)
Encore at Wynn Macau (Five-Star)
The Spa at Encore (Five-Star)
The Spa at Wynn Macau (Five-Star)
Wing Lei Restaurant (Five-Star)
Golden Flower Restaurant (Five-Star)
Ristorante il Teatro (Four-Star)
Mizumi (Four-Star)



Wynn Macau



Encore Tower Suites at Wynn Las Vegas



Encore Spa at Wynn Las Vegas

Globally Recognized Brand

The Wynn Brand is Synonymous with “High-Quality”



**The top-rated gaming company
in Entrepreneur’s Top 120 Most
Trusted Brands in America®**

-Entrepreneur, 2014

**The only resort company
among Forbes’ America’s 100
Most Trustworthy Companies®**

-Forbes, 2014

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Proven Industry Leadership



Wynn Resorts was named one of FORTUNE's **World's Most Admired Companies**.

-Fortune

Our Employees are Family

“Best Places to Work”



Wynn Las Vegas #1 Large Employer

Las Vegas Review-Journal's
Top Workplaces Survey 2013



Wynn Resorts, Limited “#1 Employer of Choice”

12TH Annual Bristol Associates and Spectrum
Gaming Group Executive Satisfaction Survey

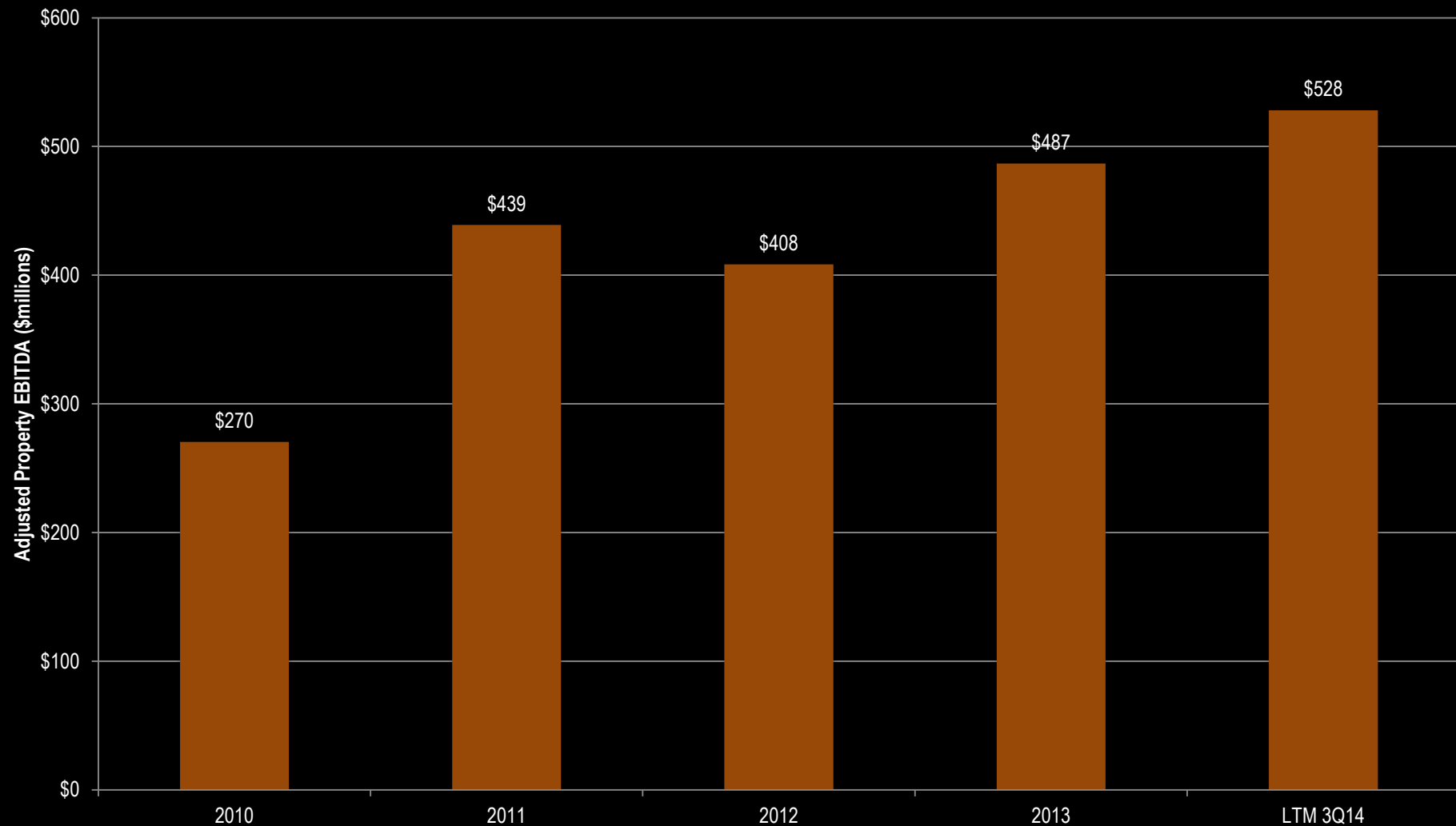
Wynn Resorts

THE RESULT

Market-leading Performance in Las Vegas

The Wynn Premium: unique business model drives sustained outperformance

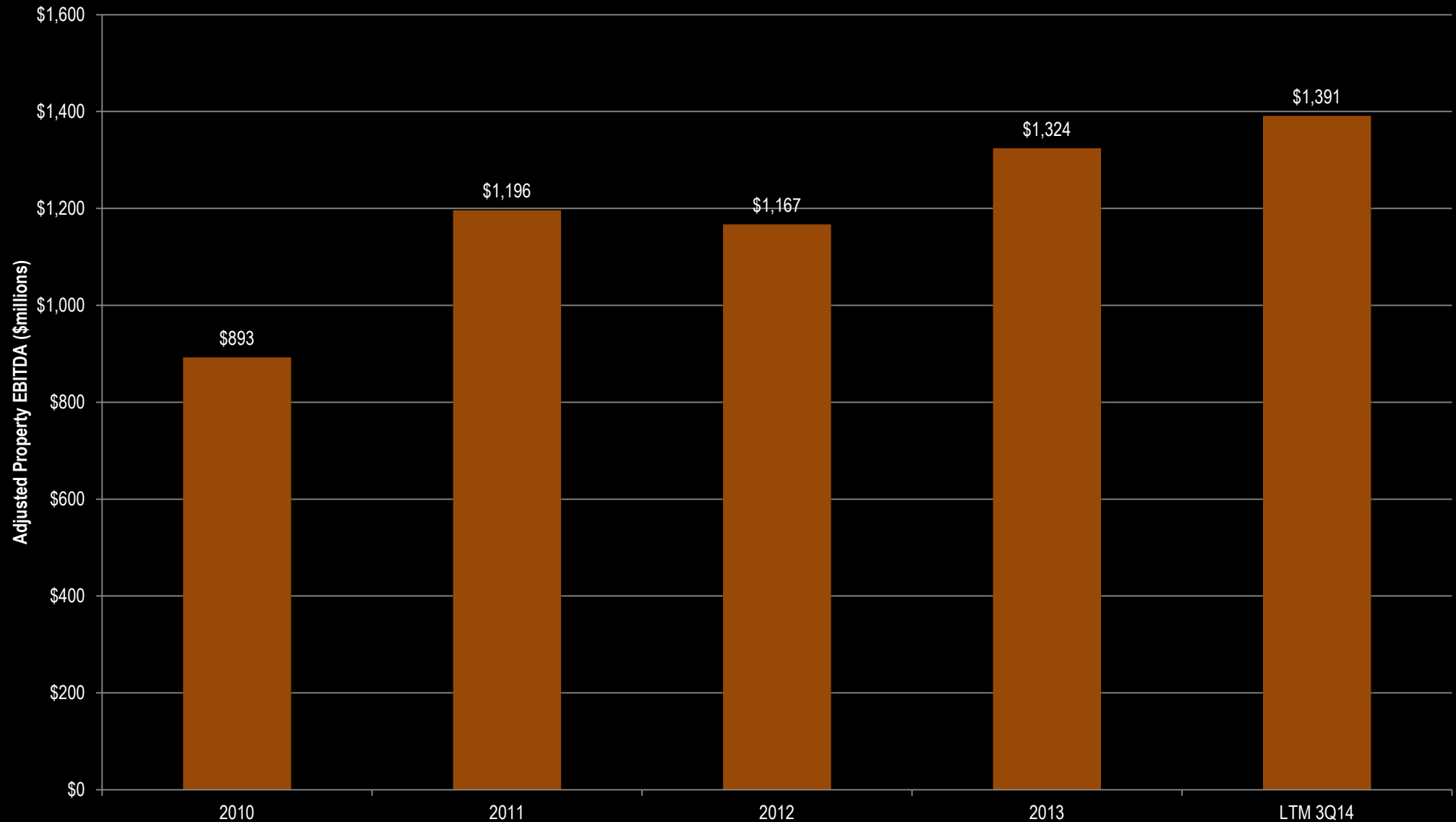
Wynn Las Vegas earns 29% more EBITDA than its closest competitor *



* Source: Company filings. LTM data is for the twelve month period ending September 30, 2014.

Outperformance in Macau

Wynn Macau is also consistently one of the leaders for the Macau market



Note: LTM data is for the twelve month period ending September 30, 2014.

Conservative Balance Sheet

Wynn Resorts has no near-term debt maturities and \$3.1 billion of cash and investments

\$ Millions, as of 9/30/14

Wynn Las Vegas	
7 7/8% First Mortgage Notes due May 2020	345.7
7 3/4% First Mortgage Notes due August 2020	1,256.6
5 3/8% First Mortgage Notes due March 2022	900.0
4 1/4% Senior Notes due May 2023	500.0
Note Payable due April 2017	31.5
Total Debt, Wynn Las Vegas	3,033.8
Wynn Macau	
Senior Term Loan due July 2017 and July 2018	948.0
Senior Revolving Credit Facility due 2017	68.7
5 1/4% Senior Notes due 2021	1,355.3
Total Debt, Wynn Macau	2,372.1
Wynn Resorts	
Redemption Price Promissory Note due February 2022	1,936.4
Total Debt, Consolidated	7,342.3
Cash and Investment Securities	3,141.6
Net Debt	4,200.7

Wynn America: Recent Financing

- Recently created Wynn America entity
 - Wynn America will own 100% of Wynn Las Vegas and Wynn Massachusetts
- In November 2014, we completed \$1.25 billion of financing for the development of our resort in the Boston area
 - \$375 million senior secured revolver due November 2019
 - \$875 million delayed draw term loan due November 2020

**Reconciliation of Operating Income to Adjusted Property EBITDA
and Adjusted Property EBITDA to Net Income Attributable to Wynn Resorts, Limited
(\$mn)**

	Year Ended Dec. 31, 2013			
	Macau	Las Vegas	Corporate	Total
	Operations	Operations	and Other	
Operating income	1,002.5	167.1	120.6	1,290.1
Pre-opening costs	3.2	-	-	3.2
Depreciation and amortization	119.6	245.1	6.3	371.1
Property charges and other	5.0	12.2	(0.0)	17.1
Management and royalty fees	160.9	23.7	(184.6)	-
Corporate expenses and other	28.6	32.0	28.1	88.7
Stock-based compensation	4.4	6.4	28.8	39.5
Equity in income from unconsolidated affiliates	-	0.2	0.9	1.1
Adjusted Property EBITDA(1)	1,324.1	486.7	-	1,810.8

	Year Ended Dec. 31, 2012			
	Macau	Las Vegas	Corporate	Total
	Operations	Operations	and Other	
Operating income	858.1	74.0	97.1	1,029.3
Pre-opening costs	0.5	-	-	0.5
Depreciation and amortization	119.6	250.2	3.4	373.2
Property charges and other	10.4	29.6	0.0	40.0
Management and royalty fees	147.1	22.3	(169.4)	-
Corporate expenses and other	29.2	26.8	56.2	112.2
Stock-based compensation	2.5	5.3	11.9	19.6
Equity in income from unconsolidated affiliates	-	0.3	0.8	1.1
Adjusted Property EBITDA(1)	1,167.3	408.5	-	1,575.8

	Year Ended Dec. 31, 2011			
	Macau	Las Vegas	Corporate	Total
	Operations	Operations	and Other	
Operating income	765.1	101.3	141.8	1,008.2
Pre-opening costs	-	-	-	-
Depreciation and amortization	131.7	263.6	2.7	398.0
Property charges and other	114.0	16.6	0.0	130.6
Management and royalty fees	152.5	22.2	(174.7)	-
Corporate expenses and other	27.1	27.5	18.4	73.0
Stock-based compensation	5.8	7.4	10.7	23.9
Equity in income from unconsolidated affiliates	-	0.3	1.2	1.5
Adjusted Property EBITDA(1)	1,196.2	439.0	-	1,635.3

	Year Ended Dec. 31, 2010			
	Macau	Las Vegas	Corporate	Total
	Operations	Operations	and Other	
Operating income	604.4	(81.3)	102.1	625.3
Pre-opening costs	7.0	2.5	-	9.5
Depreciation and amortization	128.5	274.3	2.7	405.6
Property charges and other	6.0	19.0	0.2	25.2
Management and royalty fees	114.9	19.5	(134.4)	-
Corporate expenses and other	26.7	24.8	18.1	69.5
Stock-based compensation	5.1	11.3	10.8	27.2
Equity in income from unconsolidated affiliates	-	0.3	0.5	0.8
Adjusted Property EBITDA(1)	892.7	270.3	-	1,163.0

	Nine Months Ended Sept. 30, 2014			
	Macau	Las Vegas	Corporate	Total
	Operations	Operations	and Other	
Operating income	737.6	218.9	94.3	1,050.7
Pre-opening costs	14.8	-	-	14.8
Depreciation and amortization	95.6	133.9	4.6	234.0
Property charges and other	14.3	(0.6)	-	13.7
Management and royalty fees	118.5	18.9	(137.4)	-
Corporate expenses and other	29.3	29.8	24.7	83.7
Stock-based compensation	6.8	2.8	13.1	22.7
Equity in income from unconsolidated affiliates	-	0.4	0.8	1.2
Adjusted Property EBITDA(1)	1,016.9	404.0	-	1,420.8

	Nine Months Ended Sept. 30, 2013			
	Macau	Las Vegas	Corporate	Total
	Operations	Operations	and Other	
Operating income	716.9	119.1	85.7	921.7
Pre-opening costs	1.6	-	-	1.6
Depreciation and amortization	88.8	185.4	4.8	279.1
Property charges and other	3.5	10.1	(0.0)	13.6
Management and royalty fees	116.5	17.7	(134.2)	-
Corporate expenses and other	19.3	23.4	17.9	60.6
Stock-based compensation	3.3	6.6	25.2	35.1
Equity in income from unconsolidated affiliates	-	0.2	0.7	0.9
Adjusted Property EBITDA(1)	949.9	362.5	-	1,312.4

	LTM Period Ended Sept. 30, 2014			
	Macau	Las Vegas	Corporate	Total
	Operations	Operations	and Other	
Operating income	1,023.1	266.9	129.2	1,419.2
Pre-opening costs	16.4	-	-	16.4
Depreciation and amortization	126.4	193.6	6.1	326.0
Property charges and other	15.8	1.4	-	17.2
Management and royalty fees	162.9	24.9	(187.8)	-
Corporate expenses and other	38.5	38.4	34.9	111.8
Stock-based compensation	8.0	2.5	16.7	27.2
Equity in income from unconsolidated affiliates	-	0.4	1.0	1.4
Adjusted Property EBITDA(1)	1,391.1	528.1	-	1,919.2

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

**Reconciliation of Operating Income to Adjusted Property EBITDA
and Adjusted Property EBITDA to Net Income Attributable to Wynn Resorts, Limited**
(\$mn)

	Year Ended Dec. 31,				Nine Months Ended		LTM Ended
	2010	2011	2012	2013	9/30/13	9/30/14	9/30/14
Adjusted Property EBITDA(1)	1,163.0	1,635.3	1,575.8	1,810.8	1,312.4	1,420.8	1,919.2
Pre-opening costs	(9.5)	-	(0.5)	(3.2)	(1.6)	(14.8)	(16.4)
Depreciation and amortization	(405.6)	(398.0)	(373.2)	(371.1)	(279.1)	(234.0)	(326.0)
Property charges and other	(25.2)	(130.6)	(40.0)	(17.1)	(13.6)	(13.7)	(17.2)
Corporate expense and other	(69.5)	(73.0)	(112.2)	(88.7)	(60.6)	(83.7)	(111.8)
Stock-based compensation	(27.2)	(23.9)	(19.6)	(39.5)	(35.1)	(22.7)	(27.2)
Interest income	2.5	7.7	12.5	15.7	11.6	16.1	20.2
Interest expense, net of capitalized interest	(222.9)	(229.9)	(288.8)	(299.0)	(222.7)	(236.1)	(312.4)
Increase (decrease) in swap fair value	(0.9)	14.2	1.0	14.2	13.1	(1.5)	(0.3)
Loss on extinguishment of debt	(68.0)	-	(25.2)	(40.4)	(26.6)	(7.4)	(21.2)
Other	0.2	4.0	3.0	4.9	4.4	(0.4)	0.1
Benefit (provision) for income taxes	(20.4)	19.5	(4.3)	17.6	11.3	(8.3)	(1.9)
Net income	316.6	825.1	728.7	1,004.2	713.7	814.5	1,104.9
Less: Net income attributable to noncontrolling interests	(156.5)	(211.7)	(226.7)	(275.5)	(198.9)	(192.2)	(268.8)
Net income attributable to Wynn Resorts, Limited	160.1	613.4	502.0	728.7	514.8	622.2	836.1

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



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