



ANALYST AND INVESTOR DAY

JULY 2019

FORWARD-LOOKING STATEMENTS



This presentation contains forward-looking statements regarding operating trends, future results of operations and the completion of new projects, based upon beliefs and assumptions of our management and on information currently available to us, all of which are subject to change. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. Furthermore, the degree of uncertainty increases with the times span of any projections. Specifically, the assumptions and bases of any forward-looking statements are not based on a view or perception that net income or any other financial metrics will be “not less than” any particular figure. 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, 2018 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.

AGENDA



- Our Journey in 2018 and 2019
- The Industry's Best Growth Pipeline
- Contributing to the Development of the Greater Bay Area
- Doubling Down on Our Leading Las Vegas Positioning
- Introducing the East Coast's First 5-Star Integrated Resort
- Looking Forward to 2021
- Our Capital Allocation Strategy
- Q&A

TODAY'S PRESENTERS



Matt Maddox
CEO
Wynn Resorts



Craig Billings
President & CFO
Wynn Resorts



Linda Chen
Vice Chairman
Wynn Macau, Limited



Ian Coughlan
President
Wynn Macau, Limited



Bob DeSalvio
President
Encore Boston Harbor



Marilyn Spiegel
President
Wynn Las Vegas

COMBINING THE INDUSTRY'S BEST SERVICE AND FACILITIES

- 1 Preeminent designer, developer, and operator of integrated resorts, incorporating luxury hotel rooms, high-end retail, an array of dining and entertainment options, meeting space, and gaming, all supported by superior levels of customer service
- 2 Demonstrated track record of developing and operating successful integrated resort projects around the world, leveraging Wynn Design and Development (“WDD”), with significant experience across all major construction disciplines
- 3 Deliver superior Forbes 5-star customer service to drive fair share premiums and repeat visitation
- 4 Invest in new high-return projects in gateway cities and reinvest in our existing assets, while maintaining a strong balance sheet and returning capital to shareholders
- 5 ~30,000 person team dedicated to excellence



Our Journey in 2018 and 2019

WE UNDERWENT SIGNIFICANT TRANSFORMATION IN 2018



- The Company responded quickly and decisively to the adverse events of early 2018
- Transformed from a founder-led organization to a global enterprise, overseen by a refreshed and independent Board of Directors
- Strong executive team, reaffirmed commitment to Company culture and updated policies and procedures
- We listened to our shareholders, making meaningful changes to executive compensation, governance practices, and Board diversity
- We will continue to listen and make headway on issues important to our shareholders, regulators, and employees
- Our team is excited to enter this new phase for Wynn Resorts, where we will draw on our legacy of creativity and innovation to become an even greater company

PRESERVING AND EXPANDING OUR BRAND PREMIUM



OUR BRAND ATTRIBUTES



Visionary

Unparalleled imagination and ambition.

Artistic

Beauty and craftsmanship at every turn.

Exquisite

Experiences elevated beyond compare.

Attentive

Every need, anticipated.

WDD – FULL CYCLE DESIGN & DEVELOPMENT CAPABILITIES



Architectural Design

- 30+ years of experience designing the world's most iconic integrated resorts
- Scale and scope of IR facilities presents complexity unrivaled elsewhere in real estate development
- Expertise in:
 - Architectural design, architectural engineering, landscape architecture and project management



Interior Design

- Our capabilities in interior design transformed the industry, establishing the modern IR
- Expertise in:
 - Interior design, landscape design, art and purchasing



Construction Management

- Decades of experience overseeing complex public and private development projects
- Expertise in:
 - Construction, general contractor and sub-contractor management, urban planning and engineering

WDD LEADERSHIP SPOTLIGHT: TODD LENAHAN



Todd and his firm have been our primary external design partner, contributing to the creation of iconic Wynn designs

Selected projects include:

Las Vegas	Macau	Development
<ul style="list-style-type: none">▪ Encore Tower▪ Encore Spa & Salon▪ Wynn Las Vegas Buffet▪ Encore Theater	<ul style="list-style-type: none">▪ SW Steakhouse▪ Wynn Palace Spa & Salon▪ Wynn Palace Pool Café, Pool Deck and Cabanas▪ VIP Services at Wynn Macau▪ Encore Macau remodel	<ul style="list-style-type: none">▪ Wynn Japan IR design▪ Delilah Supper Club at Wynn LV

OUR CORE VALUES UNDERPIN THE INDUSTRY'S BEST SERVICE LEVELS



OUR CORE VALUES



Service Driven

Excellence

Artistry

Progressive



WYNN RESORTS WAS RATED THE HIGHEST-SCORING LUXURY HOTEL BRAND IN THE WORLD BY FORBES



Las Vegas

The Tower Suites at Wynn Las Vegas and Encore Las Vegas have received the Forbes Five-Star designation for thirteen and ten consecutive years, respectively

Macau

Wynn Macau continues to be the only resort in the world with eight Forbes Five-Star awards, while Wynn Palace earned three new 2019 Five-Star awards for its fine dining restaurants Mizumi, Wing Lei, and Sichuan Moon

The Industry's Best Growth Pipeline

WE HAVE THE STRONGEST GROWTH PIPELINE IN THE INDUSTRY



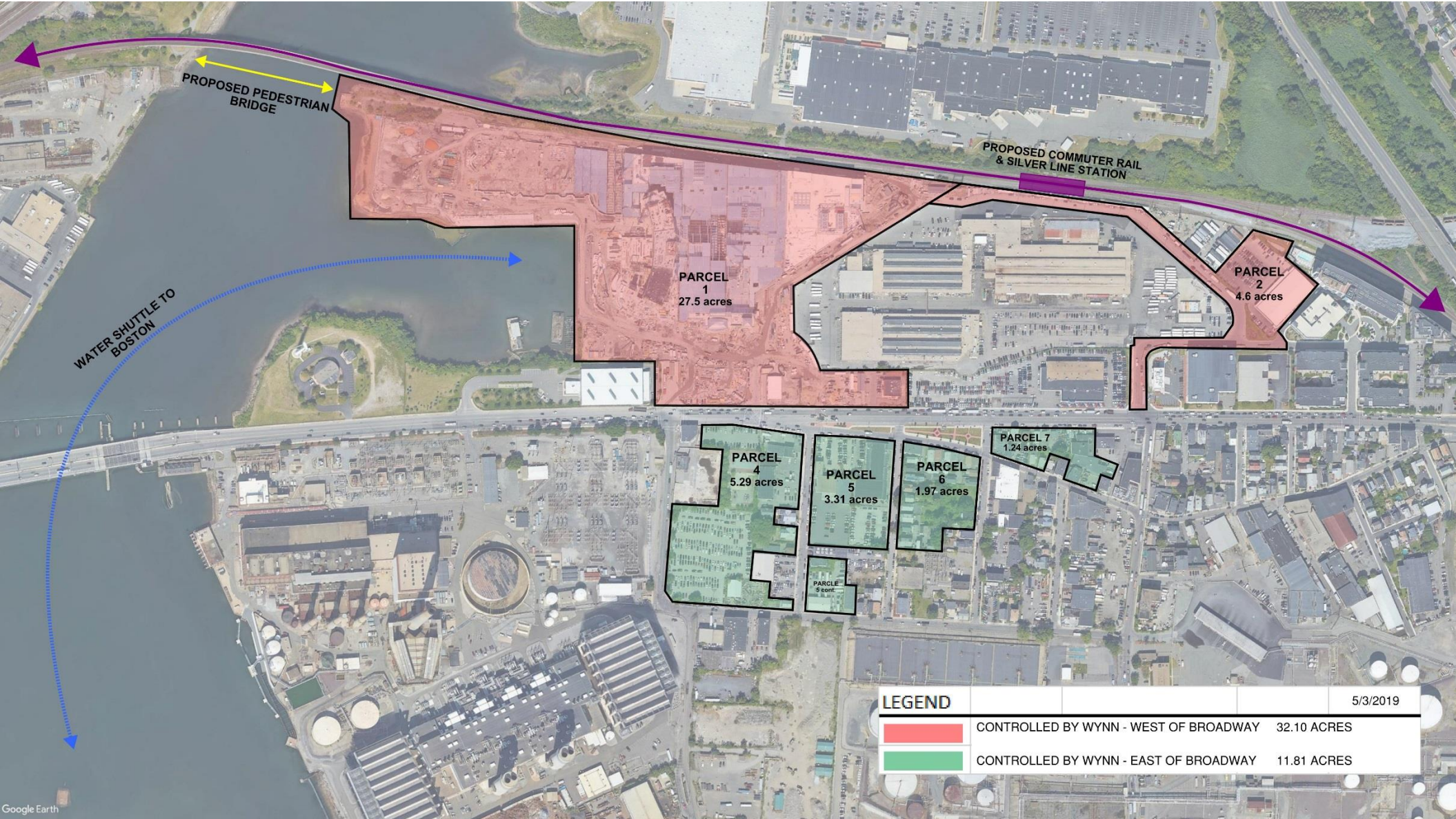
- Ramp and grow Adjusted Property EBITDA at Encore Boston Harbor
- Targeted, high-return investments in our Las Vegas assets
 - Wynn Las Vegas convention expansion opens in early 2020, following the re-opening of the golf course
 - Enhanced F&B program
- High return opportunities in Macau to capitalize on secular growth
 - Crystal Pavilion, our expansion at Wynn Palace, will redefine the non-gaming experience in Macau
 - Our renovation of Wynn Macau's west casino and Encore tower rooms is underway
- New jurisdictions like Japan offer sizeable new opportunities
- Land adjacent to EBH provides optionality on long-term growth of the area
- Highly selective with respect to M&A

ENCORE BOSTON HARBOR OVERVIEW: THE EAST COAST'S FIRST 5-STAR INTEGRATED RESORT



- Luxury amenities include:
 - 3.1 million total square feet
 - 3,158 slot machines
 - 143 gaming tables
 - 88 poker tables
 - 671 luxury hotel rooms and suites
 - Full complement of non-gaming amenities, including broad array of F&B outlets and large group meeting space
 - Outdoor attractions along the Mystic River

BOSTON LAND ASSEMBLY PROVIDES LONG-TERM DEVELOPMENT OPPORTUNITIES



WYNN LAS VEGAS – TARGETED INVESTMENTS FURTHER SOLIDIFY OUR LEADING POSITION ON THE STRIP



Enrique Olvera Restaurant Concept



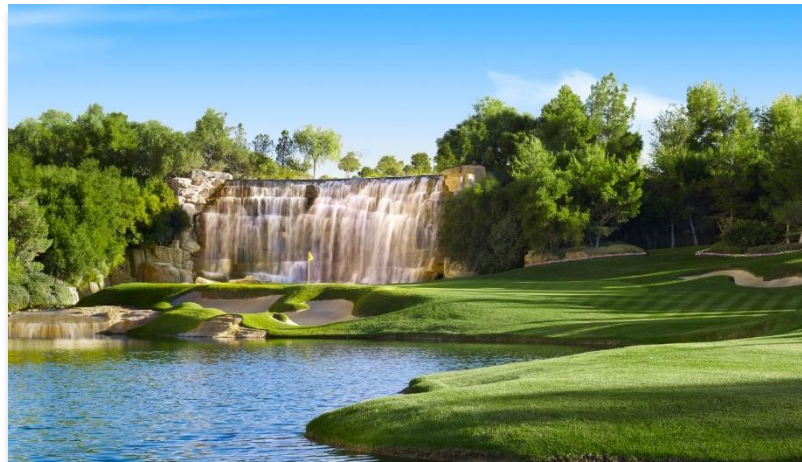
Delilah Supper Club Concept



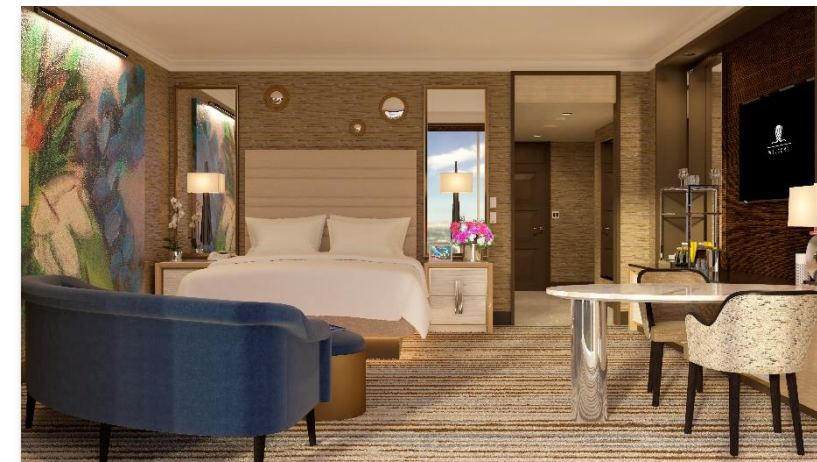
Thomas Keller Restaurant



Additional Las Vegas Group Space



Redesigned Golf Course



Wynn Las Vegas Room Renovation

WYNN MACAU - INVESTING IN THE FUTURE



- Renovating and updating the ~400 hotel rooms and suites at the Encore tower at Wynn Macau
- Repositioning the West Casino
 - Creating a unique, premium guest experience
 - Adding two new specialty restaurants adjacent to the casino
 - Expanding our retail esplanade by ~7,000 sq. ft.
- Wynn is the only operator making material investments in Macau's Peninsula district
 - Supporting Macau's transformation into a tourism and leisure destination through continued reinvestment
- All projects underway; completion expected in Q4 2019
- ~\$125 million project cost



WYNN PALACE – “FIRST OF ITS KIND” CRYSTAL PAVILION EXPANSION

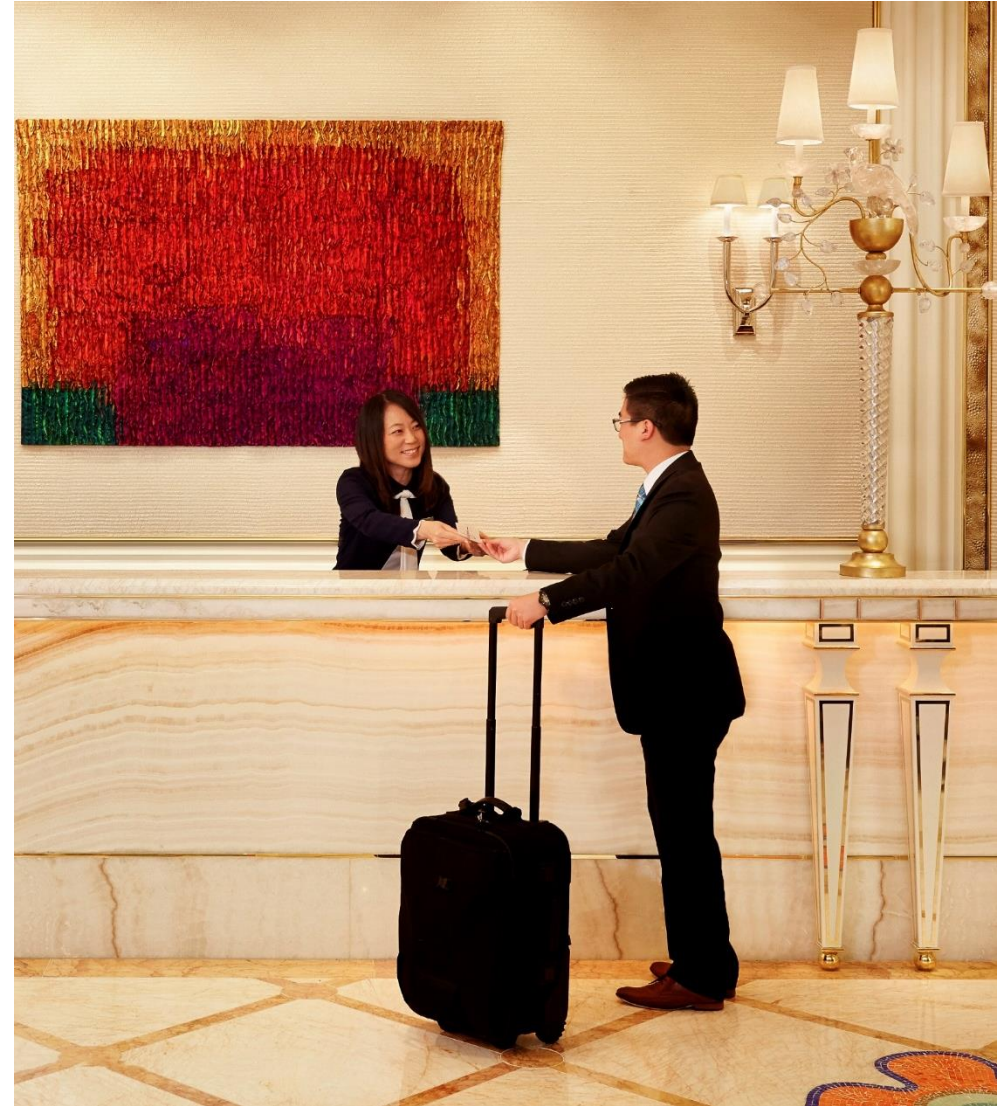


- Continuing to support Macau’s transition into a world center for tourism and leisure
- Crystal Pavilion is slated to be a “must-see” tourist destination in Macau
 - Features an innovative architectural design with an all glass structure
 - Two phased hotel towers with a total of ~1,300 luxury rooms and suites (~650 rooms / ~650 rooms)
 - One-of-a-kind public entertainment attractions
 - 270 degree fully immersive entertainment theater
 - Destination food hall that offers a wide variety of regional Asian cuisines

EXCITING POTENTIAL OPPORTUNITY IN JAPAN



- Recent legalization of integrated resorts in Japan represents an exciting opportunity for Wynn Resorts
- The market has a number of very attractive attributes
 - “Las Vegas-like” model focused on non-gaming and gaming customers
 - Strong local demographics
 - Gateway cities with international tourism appeal
 - Robust hotel and dining demand
 - Sizeable MICE opportunity
 - \$25+ billion¹ of existing pachislot/pachinko gaming revenue



WYNN JAPAN: 5-STAR URBAN RESORT

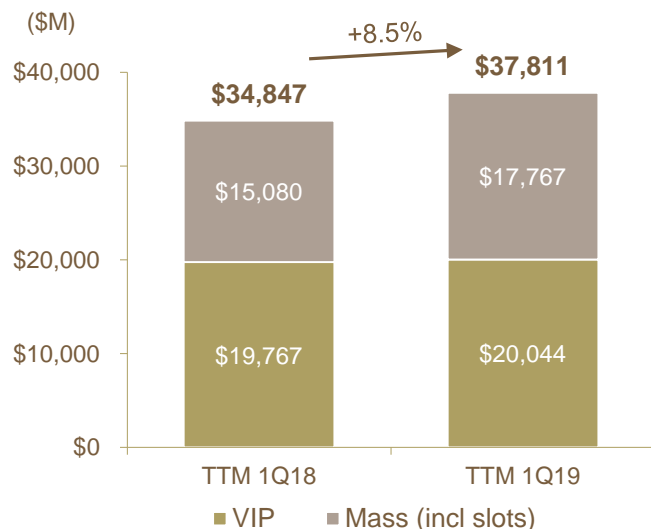


Contributing to the Development of the Greater Bay Area

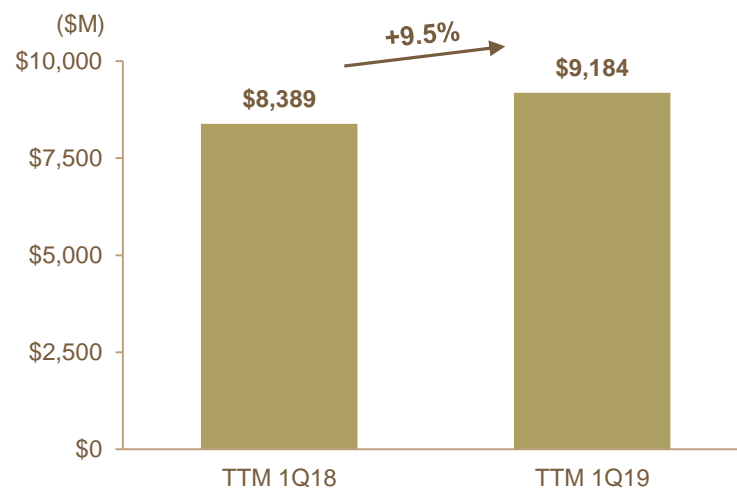
MACAU – LONG RUNWAY FOR CONTINUED GROWTH



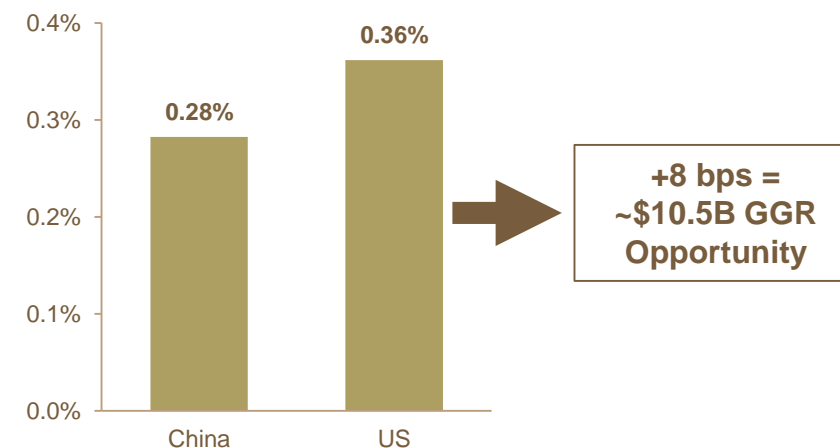
Gross Gaming Revenue (DICJ)



Market-Wide Property EBITDA



GGR As a % of GDP



Commentary

- Encouraging Trailing-Twelve-Month GGR growth (+8.5%), was driven by strong growth in Mass (+18%) and stable VIP (+1.4%)
- Market-wide Property EBITDA increased nearly \$800M Y/Y (+9.5%) in the TTM period ended Q1 2019
- China macro-challenges and trade tensions drive cyclical 'choppiness' in monthly GGR, particularly in the premium segments
- Macau's strong mid to long-term secular growth story is secure, driven by latent demand, increasing Chinese wealth creation, improving connectivity and the Greater Bay Area initiatives
- Macau's low GGR penetration vs. mature markets indicates GDP+ growth over the medium term is likely

A BRIEF HISTORY OF OUR MACAU OPERATIONS



June 2002:
Wynn awarded 20
year Macau
concession

September 2006:
Wynn Macau opens

April 2010:
Encore Macau
opens

August 2016:
Wynn Palace opens

2019: Legacy of
innovation and
excellence continues

- Studied the market
- Collaborated with the Macau government to understand its goals
- Granted one of three concessions

- Macau's first true IR
- ~600 luxury rooms
- MICE space
- Forbes 5-Star restaurants
- Unique public entertainment
 - Performance Lake
 - Prosperity Tree
 - Dragon of Fortune

- Full integrated resort
- ~400 hotel suites
- Additional restaurants
- Premium casino space

- Raised the bar for non-gaming excellence
- 1,706 luxury hotel rooms
- MICE space
- Forbes 5-Star restaurants
- Unique public entertainment and art
 - Performance lake
 - Skycab (Gondola) ride
 - Unique floral sculptures
 - Art Gallery

- Legacy of pioneering development and innovation continues
 - Designing Crystal Pavilion
 - Wynn Macau Renovation
- 14 combined Forbes 5-Star Awards at Wynn Macau and Wynn Palace -- the most in Asia
 - Wynn Macau is the only Integrated Resort with 8 individual Forbes 5-star awards
 - Wynn Palace is the largest hotel in the world to receive a Forbes 5-Star Award

WYNN MACAU – MACAU’S FIRST TRUE INTEGRATED RESORT



Macau’s first true integrated resort: pioneered and set the benchmark for luxury services & facilities

Most Forbes 5-Star Awards: only resort with eight Five-Star awards in the world

3 million SF of total GFA

1,008 luxurious hotel rooms and suites

59,000 SF of high-end, brand-name retail

12 F&B outlets

31,000 SF of Meeting and Convention space

272,000 SF casino

Unique public entertainment including the Tree of Prosperity, the Dragon of Fortune and the Performance Lake

Continuous reinvestment: ~\$125 million investment underway to renovate Encore Tower hotel rooms, the West Casino and expand our retail and F&B offerings



WYNN MACAU - REPOSITIONING THE WEST CASINO



WYNN PALACE – THE NEW BENCHMARK FOR HOSPITALITY



Extending the “Wynn Premium”: Raised the benchmark for luxury in Cotai. Platforming on the immense success of Wynn Macau and Encore

Broadening Wynn’s exposure across all segments: Gaining share across key gaming and non-gaming segments

6 million SF of total GFA

1,706 luxury hotel rooms and suites

106,000 SF of the World’s top Retail brands

14 F&B outlets

37,000 SF of Meeting and Convention space

424,000 SF casino

Unique public entertainment including a performance lake and gondola ride

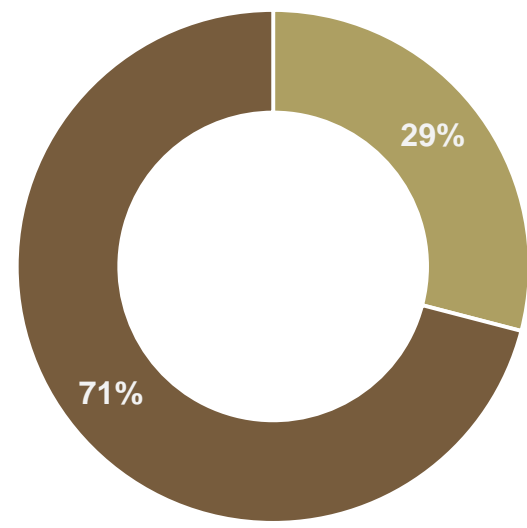
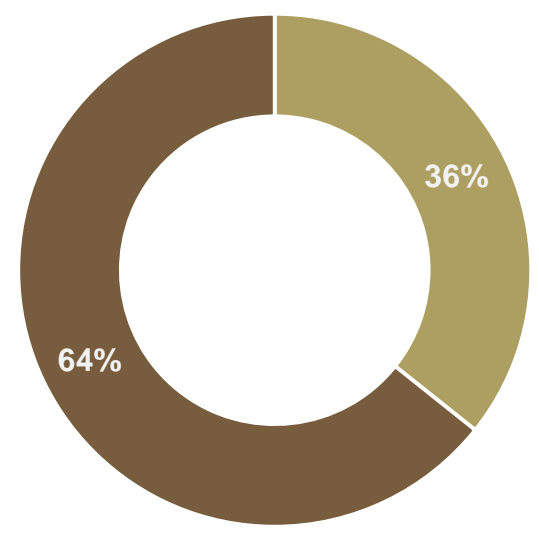
An exceptional collection of Asian and Western art including the renowned 18th-century Buccleuch vases and ‘larger-than-life’ floral sculptures by Preston Bailey



MASS AND NON-GAMING ARE INCREASINGLY THE PRIMARY DRIVERS OF OUR MACAU EBITDA

Adjusted Property EBITDA Mix – 2017

Adjusted Property EBITDA Mix – 2018



■ VIP ■ Mass & Non-Gaming

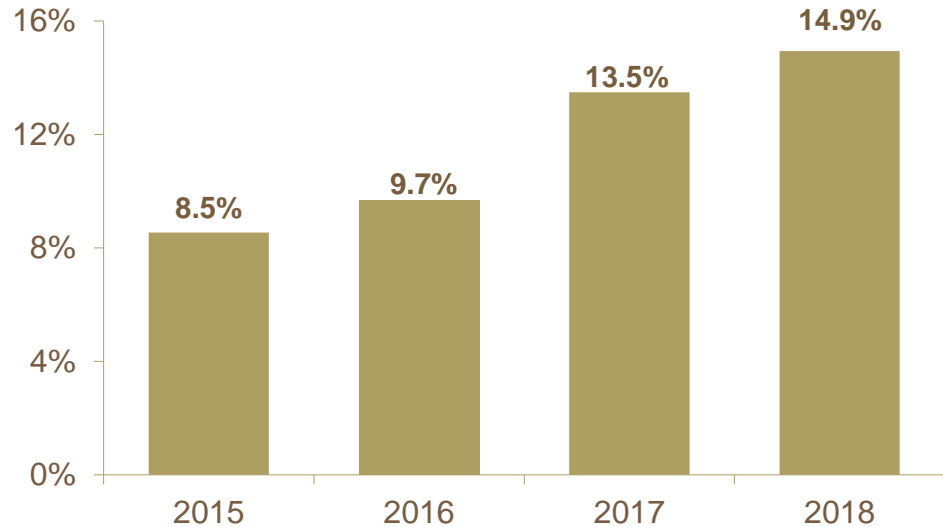
- Mass GGR per room increased 21% between 2016 and 2018
- Adjusted Property EBITDA per room increased 20% between 2016 and 2018

Note: Reflects Adjusted Property EBITDA as disclosed in our SEC filings. 2016 room count used in the "per room" calculations reflect a partial year of operations at Wynn Palace

DRIVING MASS SHARE THROUGH UNIQUE EVENTS AND PRECISION MARKETING



Macau Operations Mass Table Market Share (DICJ)



- Record Mass Drop and Win at Palace in March 2019
- ~80% of rooms at Palace were comped in 1Q19 vs. ~70% in 1Q18
- Wynn Macau remains the leading premium destination on the Peninsula, meaningfully growing Mass win since the opening of Wynn Palace in August 2016

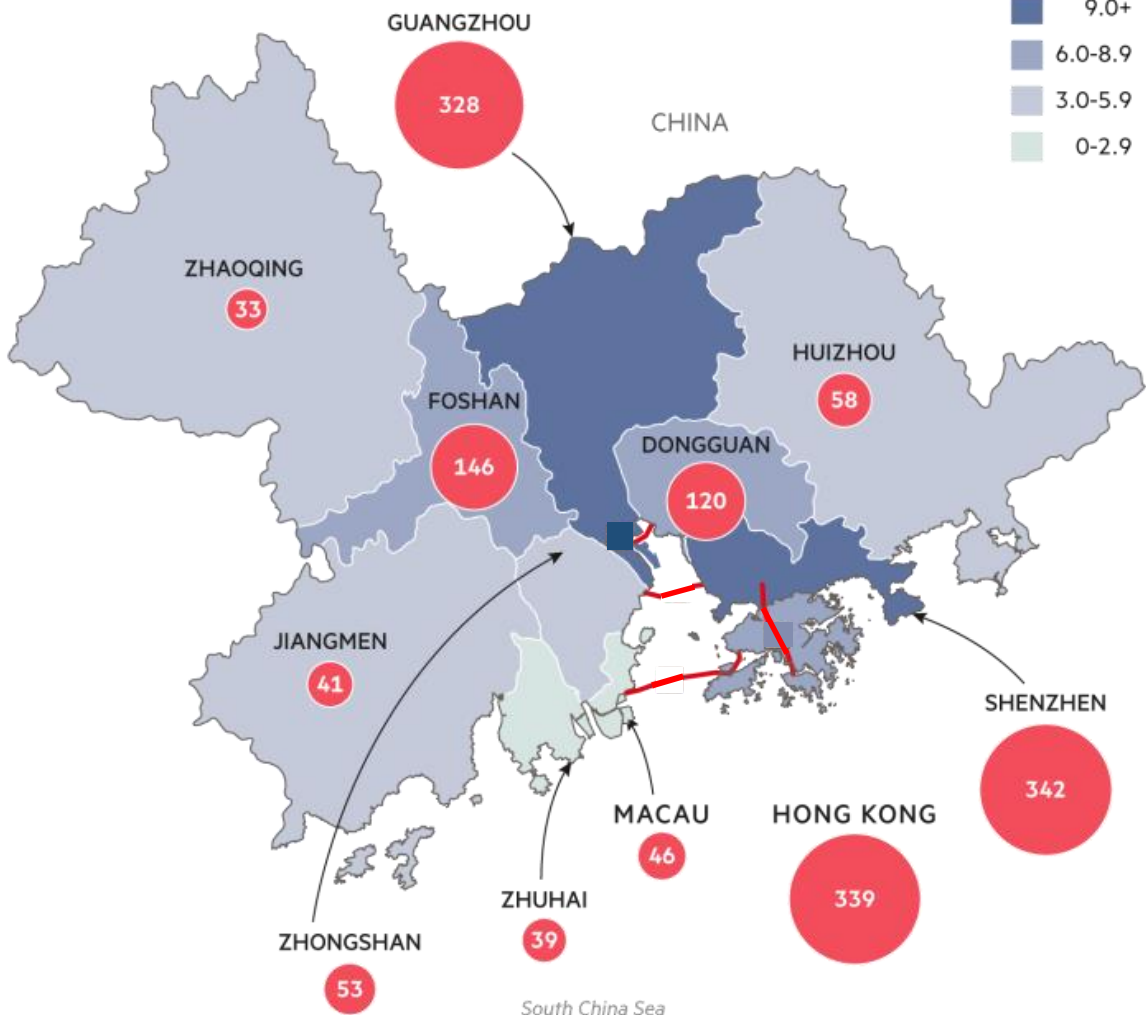
- Well equipped to succeed in all market environments
- Our business is primarily driven by Mass and non-gaming
 - Enhanced marketing capabilities through investing in our database
 - Tiered Red Card loyalty program
 - Talent hiring and incentivizing
 - Broadened our casual F&B offerings making our properties more accessible
 - Robust concert and events calendar
 - Customer and host-facing technology improvements

GREATER BAY AREA – INCREASING CONNECTIVITY BETWEEN MACAU, MAINLAND CHINA AND HONG KONG



2017, GDP \$bn

Population (m)

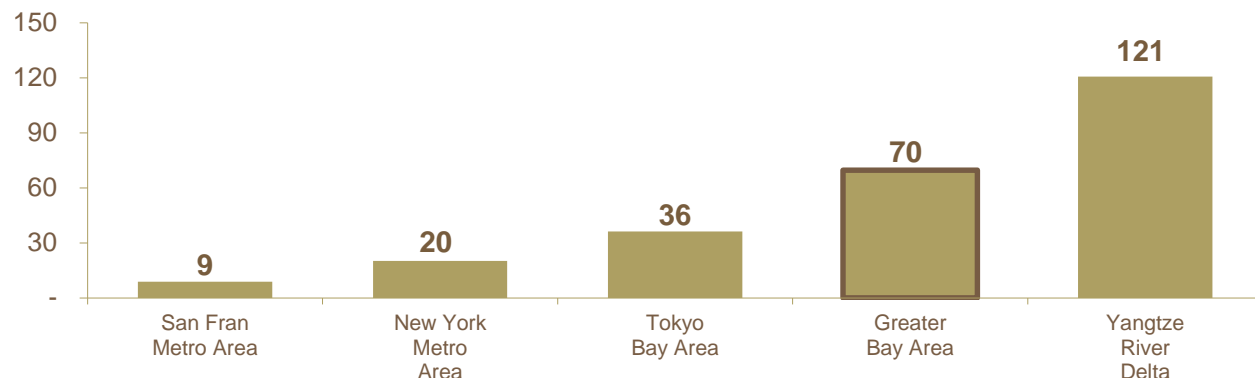


Source: Financial Times

GREATER BAY AREA INITIATIVE - A KEY LONG-TERM DRIVER OF GROWTH FOR MACAU

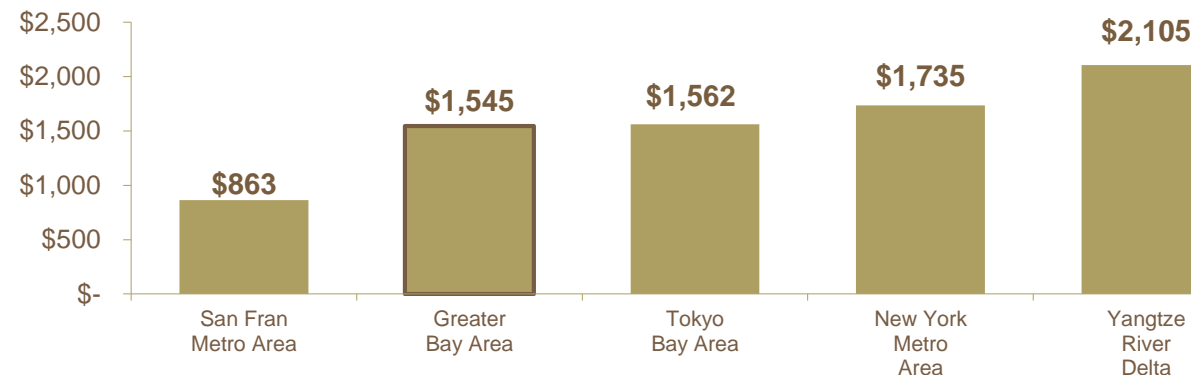


Population Comparison (M)



Source: Sell-side analyst research

GDP Comparison (US\$B)



Greater Bay Area Overview

- The GBA consists of Macau, Hong Kong and nine cities within Guangdong Province
- Population of 70 million with GDP of US\$1.5 trillion
 - GDP is projected to more than double to US\$3.2-4.1 trillion by 2030
- Key transportation infrastructure
 - Hong Kong-Macao-Zhuhai Bridge
 - High speed rail connectivity
 - Four major airports (Hong Kong, Guangzhou, Zhuhai, Macau)
 - Major ports in Hong Kong, Shenzhen and Guangzhou

Greater Bay Area Initiatives

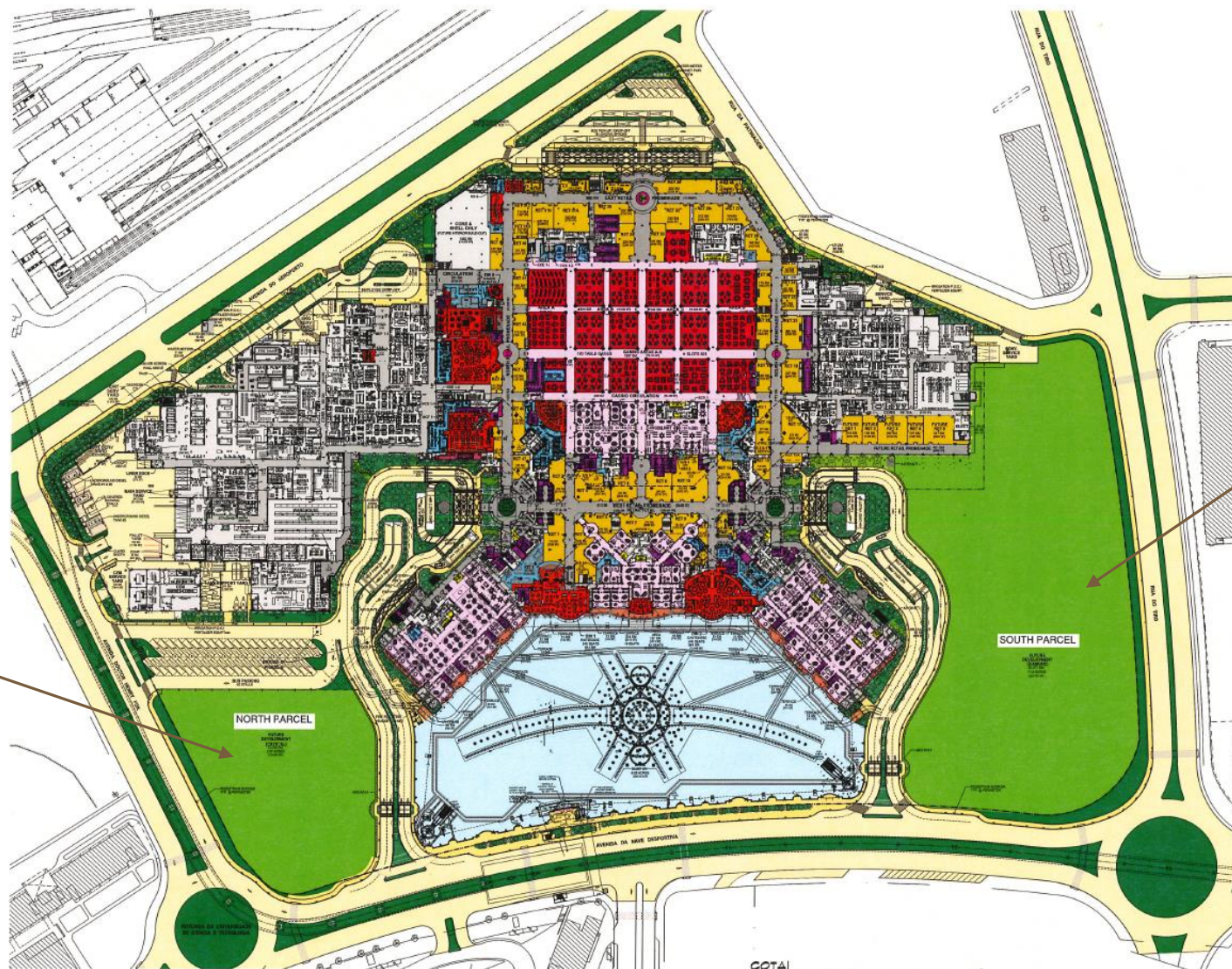
- Aim is to develop the GBA into an international “city cluster” and “promote coordinated regional economic development”
- Macau, Hong Kong, Shenzhen and Guangzhou established as “core cities” within the GBA
 - Macau & Hengqin designated as a key Tourism & Leisure hub
 - China has pledged to strengthen each city’s comparative advantage
- Key policy guidelines include:
 - Ensure free flow of talent and knowledge
 - Improve infrastructure and connectivity
 - Enhance financial integration

Source: Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (Feb. 18, 2019), sell-side analyst research

THE GBA EFFECT – CHIMELONG RESORT



WYNN PALACE – ROOM TO GROW



Phase 2
4.1 Acres :
▪ Luxury Hotel Tower
(approx. 650 keys)

Phase 1
7.4 Acres :
▪ Crystal Pavilion
▪ Luxury Hotel
Tower (approx.
650 keys)

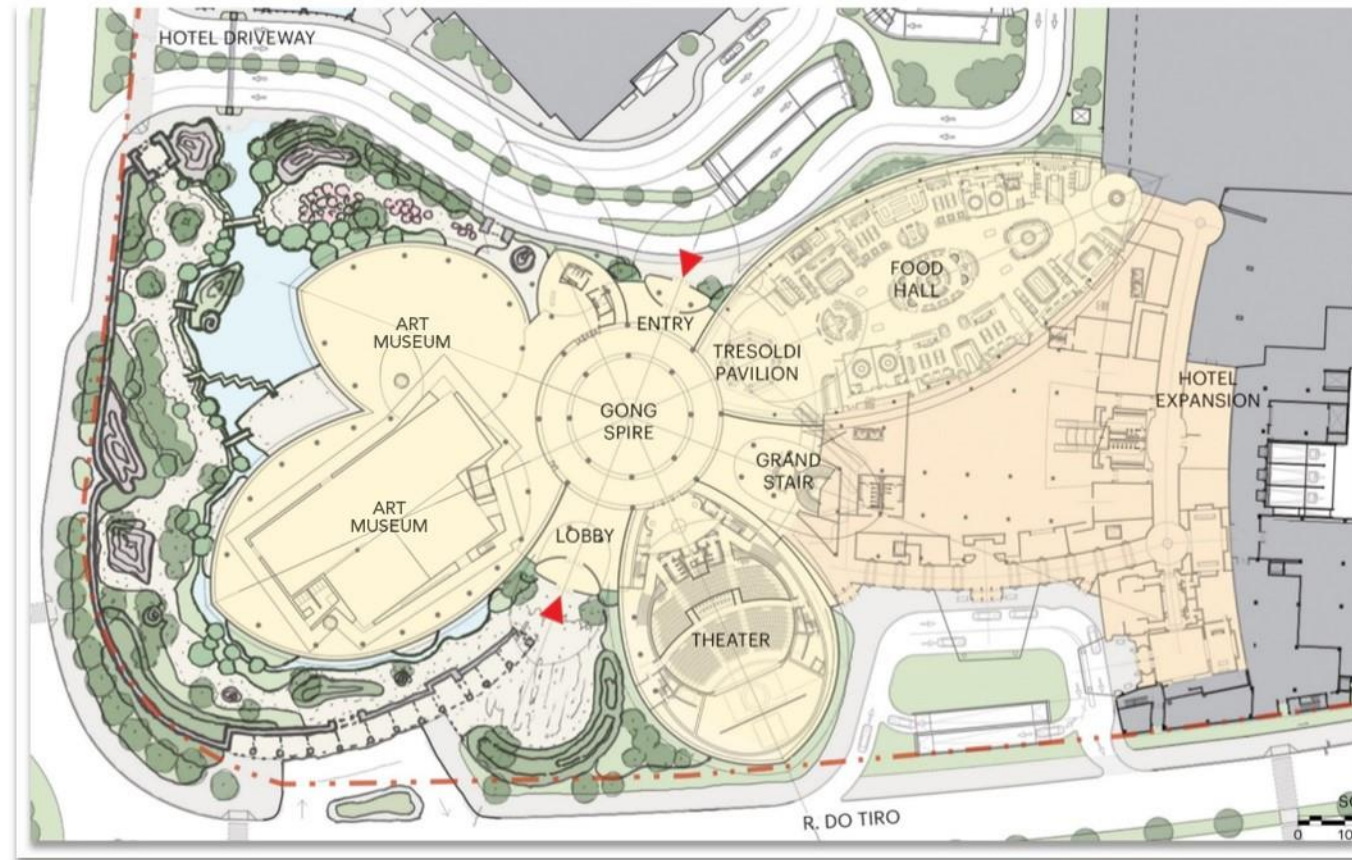
INTRODUCING THE CRYSTAL PAVILION



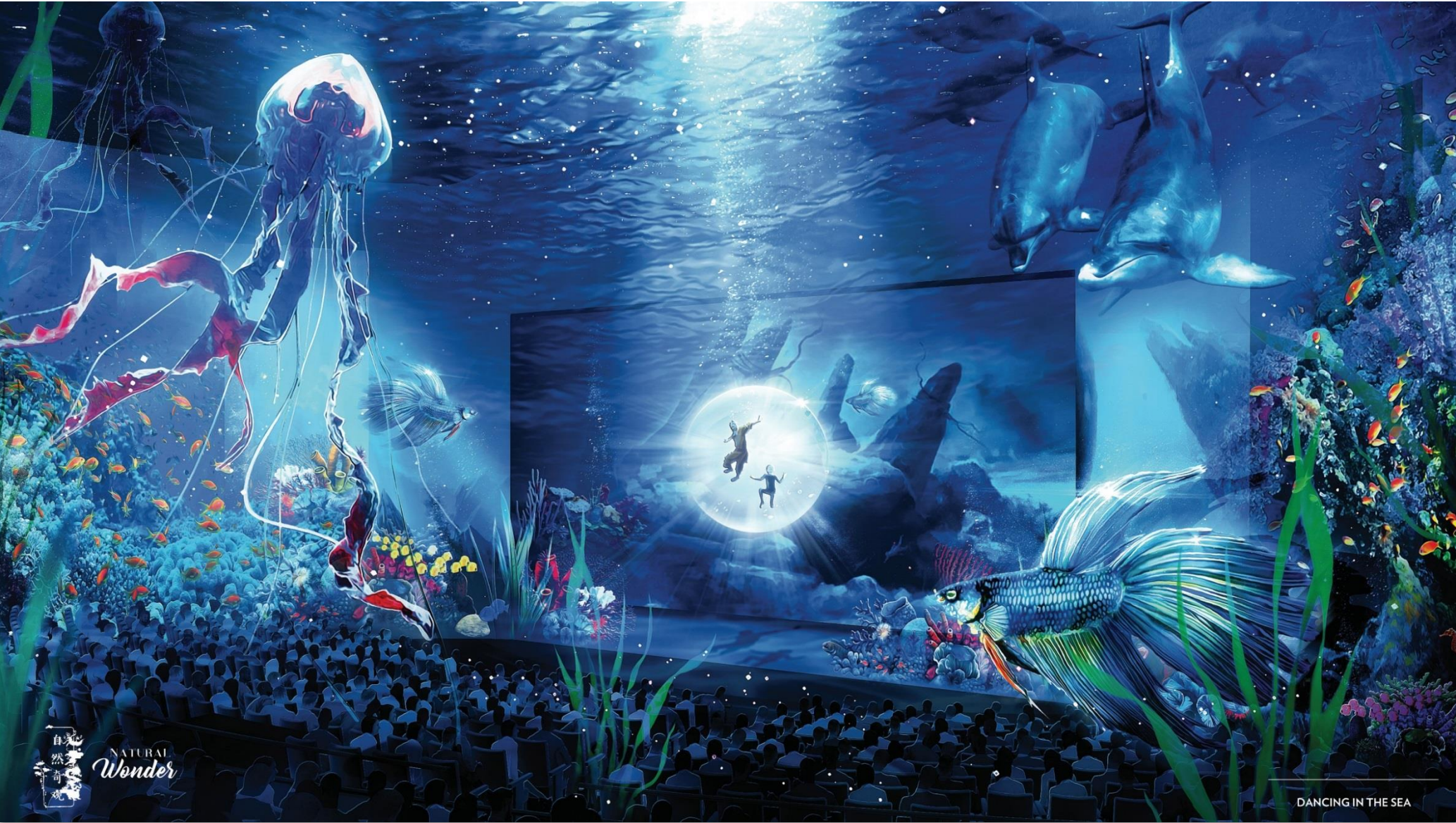
THE CRYSTAL PAVILION – A MACAU ICON



- A glittering glass and steel structure, a feat of innovative design and engineering inspired by the shape and beauty of a water lily
- Conceptualized and developed by famed New York architects Robert A.M Stern, in collaboration with Wynn Design & Development
- A unique world-class entertainment and cultural attraction, on every visitor's list
- An iconic development, synonymous with Macau's drive to be a global center of tourism and leisure
- A multi-generational and "open-to-all" public amenity, that fits with our brand DNA



IMMERSIVE THEATRE WITH SUPER-LIVE TECHNOLOGY



PARTNERSHIP WITH A WORLD-CLASS ART MUSEUM



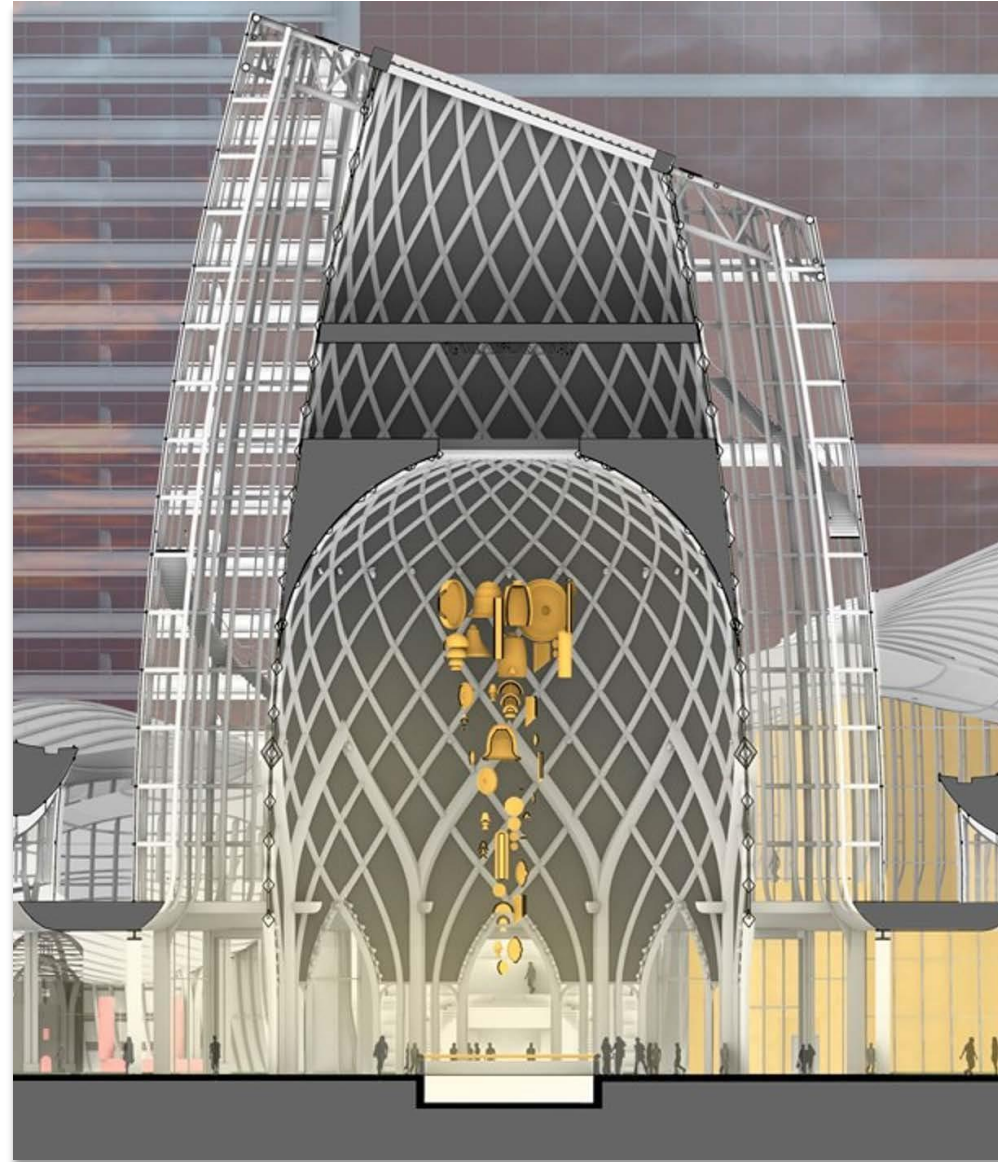
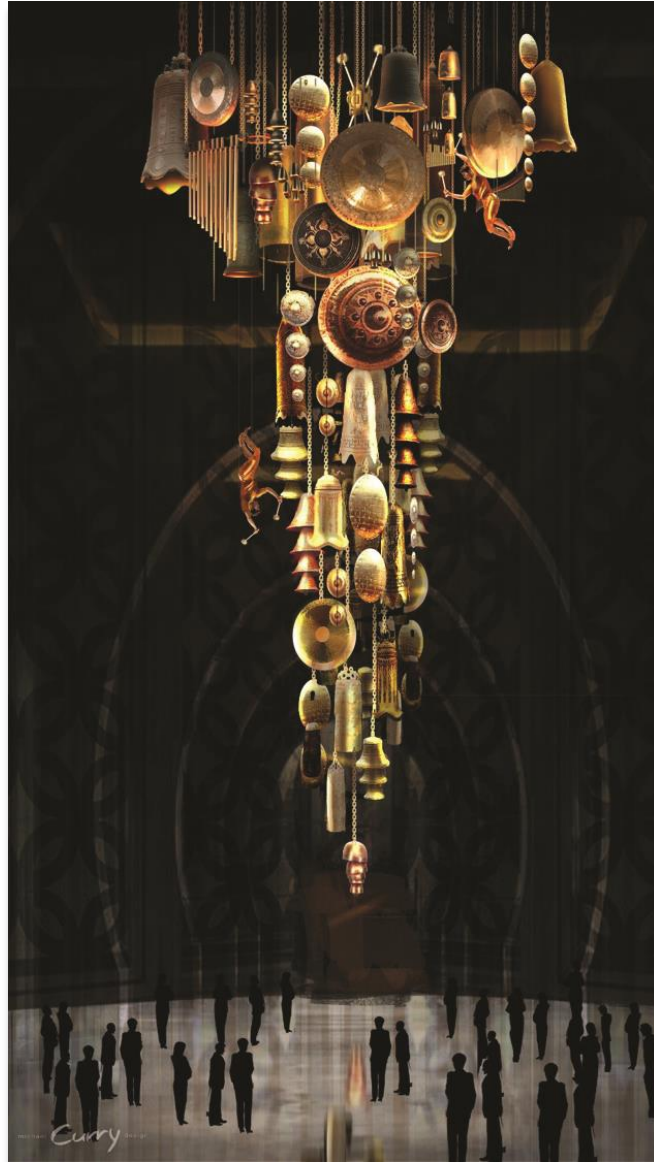
ART MUSEUM - OVERLOOKING GARDENS

Wynn



THE "GONG SPIRE"

Wynn



ASIAN GOURMET PAVILION



EDOARDO TRESOLDI SCULPTURE

Wynn



INTERACTIVE INSTALLATIONS



ART SCULPTURE GARDENS

Wynn



TWO PHASED LUXURY HOTEL TOWERS



WYNN - A “MODEL CITIZEN” OF THE GBA



Investing in Macau

- Supporting Macau’s goal to diversify the economy within the Greater Bay Area
 - ~\$7 billion of investment in Macau since 2002
 - Industry’s best product and service offering
 - Crystal Pavilion furthering Macau’s position as a high-end tourist destination



Investing in our Employees

- Educating and mentoring Macau’s next generation of Hospitality leaders & entrepreneurs
 - Leadership Acceleration Program
 - Career Advancement Program
- “Centers of Excellence” to develop and export intellectual capital
- Employer of choice for hospitality careers
- 70% of employees and 80% of management team are from Macau



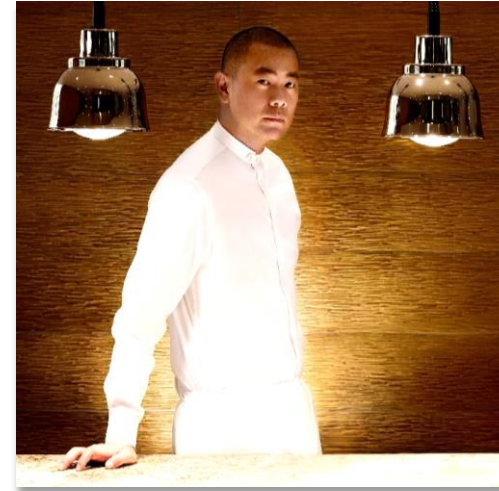
Investing in our Community

- Robust CSR program in Macau and broader PRC
- Focused on initiatives we can uniquely support
- “Wynn Care” program
 - “8 Directions” initiative drives reinvestment in our community, encourages volunteerism and promotes responsible gaming
- Committed to environmental sustainability

CASE STUDY : CULINARY SCHOLARSHIP PROGRAM



- Establishing the “Culinary Scholarship Program” with an expected launch in 2020
 - Led by Chef Andre Chiang (Sichuan Moon) and Chef Tam Kwok Fung (Wing Lei Palace)
 - Personalized two-year scholarship program under the umbrella of our “F&B Academy”
 - Highly selective program with candidates chosen from throughout the PRC
- Participants will receive a comprehensive immersion into all aspects of world-class culinary practices
- Our cutting-edge culinary facilities and renowned F&B leadership will ensure world-class learning environment
- Upon successful completion of the program, all graduates will be able to return to their home provinces and assume leadership and entrepreneur roles in the restaurant industry



CASE STUDY: COLLABORATION WITH A RENOWNED ART MUSEUM

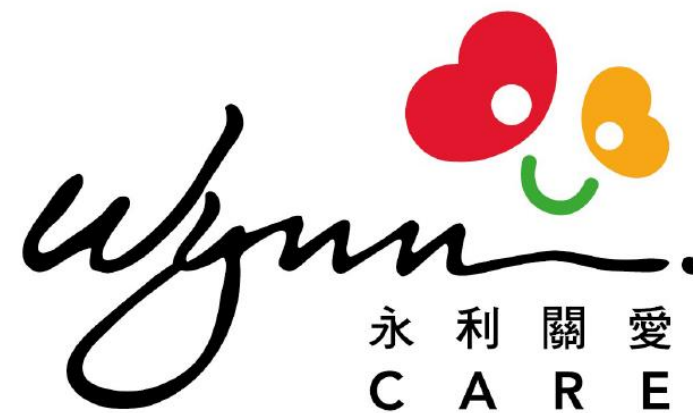


- As part of Wynn's iconic Crystal Pavilion entertainment development, and in conjunction with a world-renowned art museum, ten young talents from across the People's Republic of China will be selected to undergo a unique, customized and certified two-year 'Art Curation & Museum Management' scholarship program
 - The scholars will be resident at the Crystal Pavilion's Art Institute and will also attend classes at our partner's institute
 - The PRC is undergoing an unprecedented surge in the development of world-class museums
 - The goal of the scholarship program is to help accelerate the learning and advancement of our PRC scholars and prepare them for future museum management roles in their home provinces



“WYNN CARE”: THE EIGHT DIRECTIONS

- Youth and Education
- Small & Medium Enterprise Support
- Charitable Initiatives
- Volunteerism
- Sustainability Initiatives
- Responsible Gaming
- Government Relations
- Localization & Positive Social Impact



NATIONAL PARTNERSHIPS TO EXPAND CSR REACH



- Expanding our CSR initiatives in the GBA and the broader PRC, including in partnership with PRC-based NGOs
 - Wynn Cup cultural exchange tour visited Xi'an to inaugurate the Macau-Shaanxi Youth Drawing Exhibition
 - Arranged for award-winning students to join a four-day art and culture exchange tour to Xi'an
 - A tour of 70 people, including Wynn volunteers and the primary students, along with their parents and teachers
- Additional initiatives supporting under-developed regions and provinces are underway



MACAU: KEY TAKEAWAYS



- Having the best physical assets and the best hospitality workforce allows us to succeed in any market environment
 - The Mass and Non-Gaming segments are increasingly the primary drivers of our business
 - Macau’s powerful long-term secular growth story is fully secure
- We are contributing to the development of the Greater Bay Area
 - *Investing in Macau*: Designing the Crystal Pavilion, a ‘must-see’ destination in the Greater Bay Area
 - *Investing in our Employees*: Growing, developing and exporting intellectual capital for Macau and the GBA
 - *Investing in our Community*: Expanding on our very successful “Wynn Care” Eight Directions strategy

Doubling Down on Our Leading Las Vegas Positioning

WYNN | ENCORE LAS VEGAS – THE PREMIER LUXURY DESTINATION



10+ million SF development:

194,000 SF Casino catering to premium customers

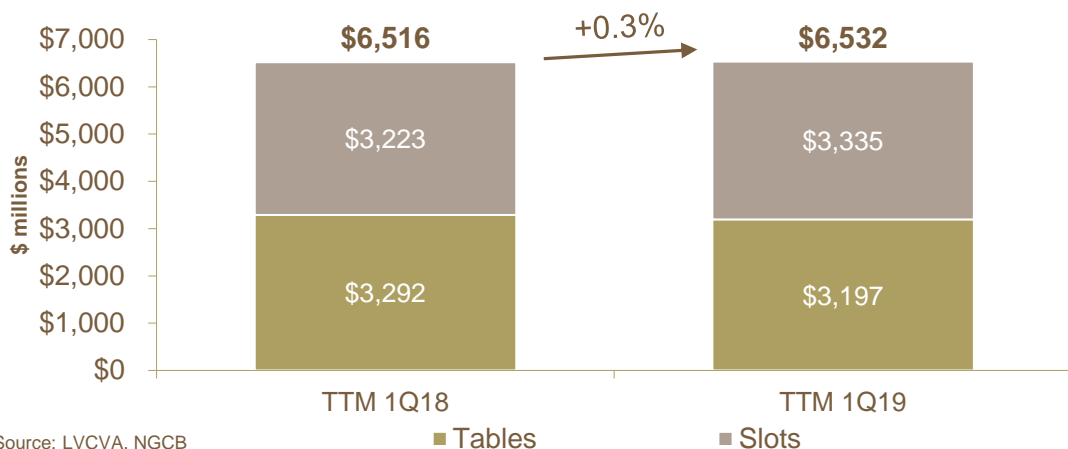
Full complement of non-gaming amenities

- **4,748** hotel rooms
- **160,000 SF** of premium retail
- **Over 500,000 SF** of rentable meeting space¹
- **33** food and beverage outlets
- **Two** spas
- **Two** nightclubs and one dayclub
- **Two** theaters
- **Unique public entertainment and art** including the Lake of Dreams, floral sculptures by Preston Bailey and the dazzling Tulips by Jeff Koons

1. Pro-forma for the opening of the new group space expansion in Q1 2020

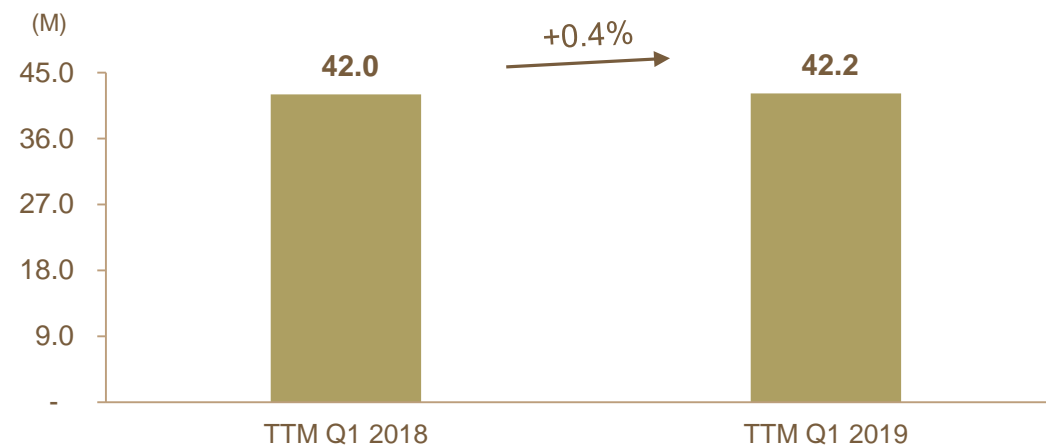
LAS VEGAS – LEVERAGING OUR CORE COMPETENCIES

Las Vegas Strip Gross Gaming Revenue



Source: LVCVA, NGCB

Las Vegas Visitation



Commentary

- In a market where visitation and GGR are growing modestly and key competitors are focused on cost cutting and financial engineering, it provides an opportunity to take market share
- Gaming:
 - Focus on non-baccarat table gaming growth by leveraging our casino database
 - Continue to grow slot handle and win
- Non-Gaming:
 - Achieve strong convention base, increased casino block, and high value transient
- Service:
 - Focus on great service to increase retention and intent to recommend

MORE 2019 FORBES FIVE-STAR AWARDS THAN ANY INDEPENDENT HOTEL COMPANY IN THE WORLD



The Tower Suites and Spas at Wynn Las Vegas and Encore Las Vegas have received the Forbes Five-Star designation for thirteen and ten consecutive years, respectively



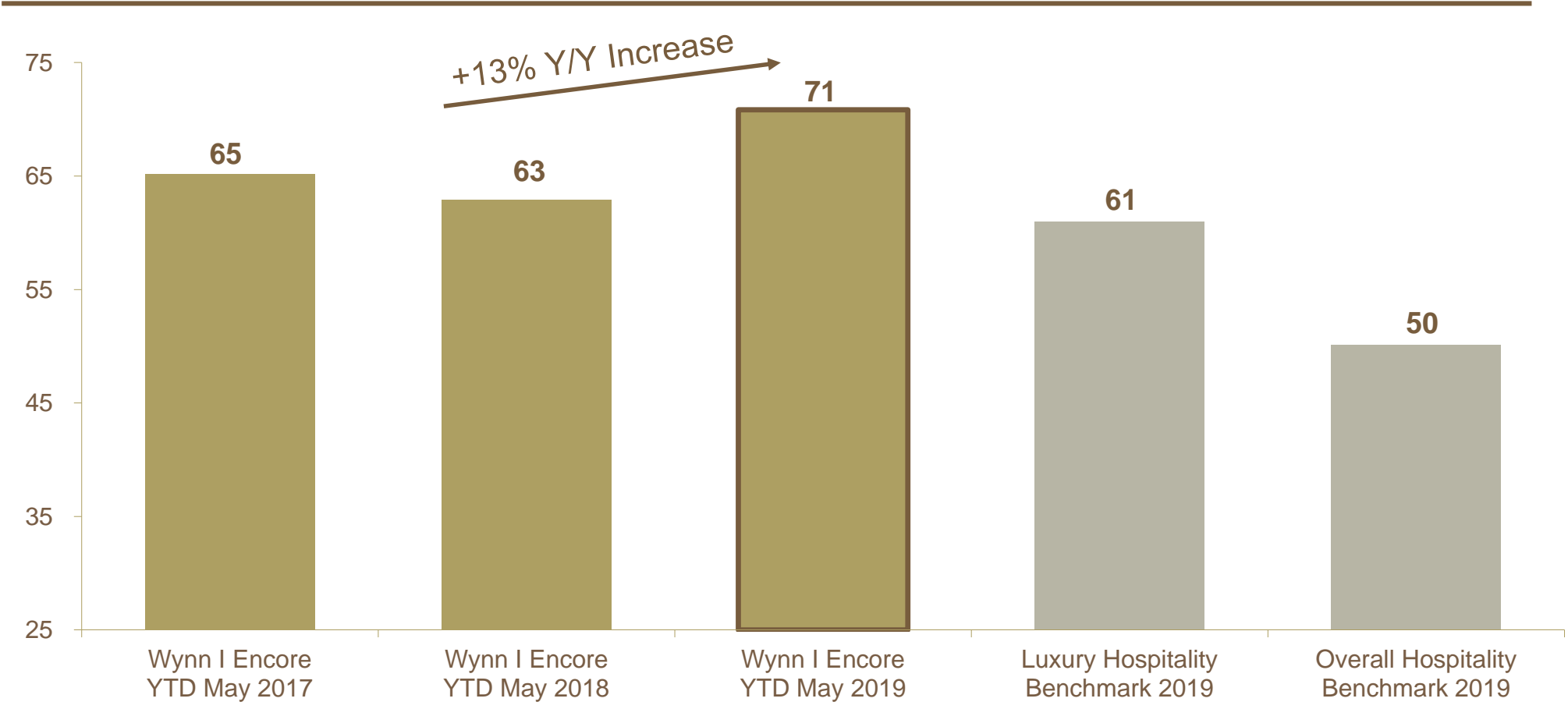
Forbes
TRAVEL GUIDE



WYNN LAS VEGAS – SETTING THE STANDARD FOR LUXURY PRODUCT AND SERVICE LEVELS IN THE HOSPITALITY INDUSTRY



Wynn I Encore Net Promoter Score vs. Industry Benchmarks



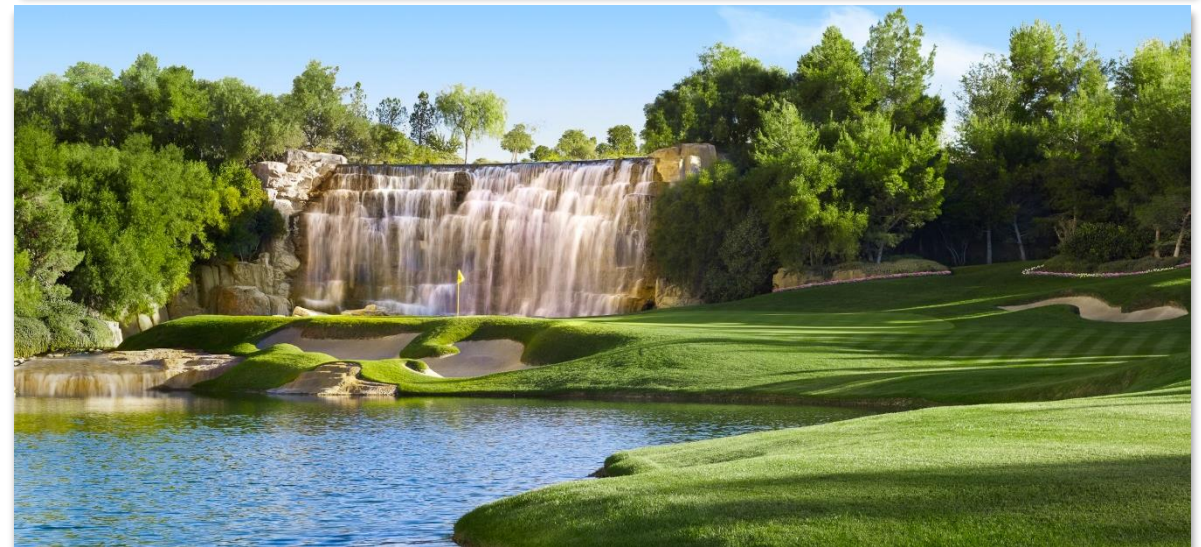
Record Net Promoter Score in 2019

Note: Hospitality Benchmark includes casinos, hotels, cruise-lines and airlines
Source: 2019 Medallia Hospitality Benchmark

WYNN LAS VEGAS – CONVENTION CENTER EXPANSION



- ~430,000 gross sq. ft. of incremental state-of-the-art MICE facilities will nearly double our group footprint in Las Vegas
- Project highlights
 - Expected opening in Q1 2020
 - Once scaled, drive 4-6 pts of incremental occupancy at attractive ADRs
 - High margin catering revenue
 - ~60%+ of our MICE business is repeat
 - Grow with existing groups and attract new groups
- Tom Fazio designed 18-hole golf course will re-launch in late 2019



WYNN LAS VEGAS – ENHANCED F&B PROGRAM



- Expanding the market's best F&B program to drive operating leverage through our existing assets
- Innovative non-gaming amenities drive visitation and casino revenue
 - Exclusive partnership with award-winning international chef Enrique Olvera (Pujol in Mexico City). Expected to open in 1H 2020
 - Bringing the famed supper club, Delilah, to Las Vegas. Expected to open in the spring of 2020
 - Exciting new restaurant concept being developed with Thomas Keller for the former Wynn Country Club space. Expected to open in the fall of 2020



WYNN LAS VEGAS – KEY TAKEAWAYS

- We have the best assets in the market
 - Best positioned for growth over the long-term
 - Group base allows us to profitably yield manage our rooms
 - Domestic casino play strong but near-term “choppiness” in Baccarat expected
- We are focused on driving operating leverage through targeted, high-return projects
 - ~430,000 gross sq. ft. MICE expansion expected to open in Q1 2020
 - Wynn Las Vegas room remodel in 2020
 - New outlets to enhance our market-leading F&B program
 - Wynn Plaza successfully opened in Q4 2018 and is ramping
 - Domestic casino initiatives are driving market share gains

Introducing the East Coast's First 5-Star Integrated Resort

ENCORE BOSTON HARBOR – BEFORE

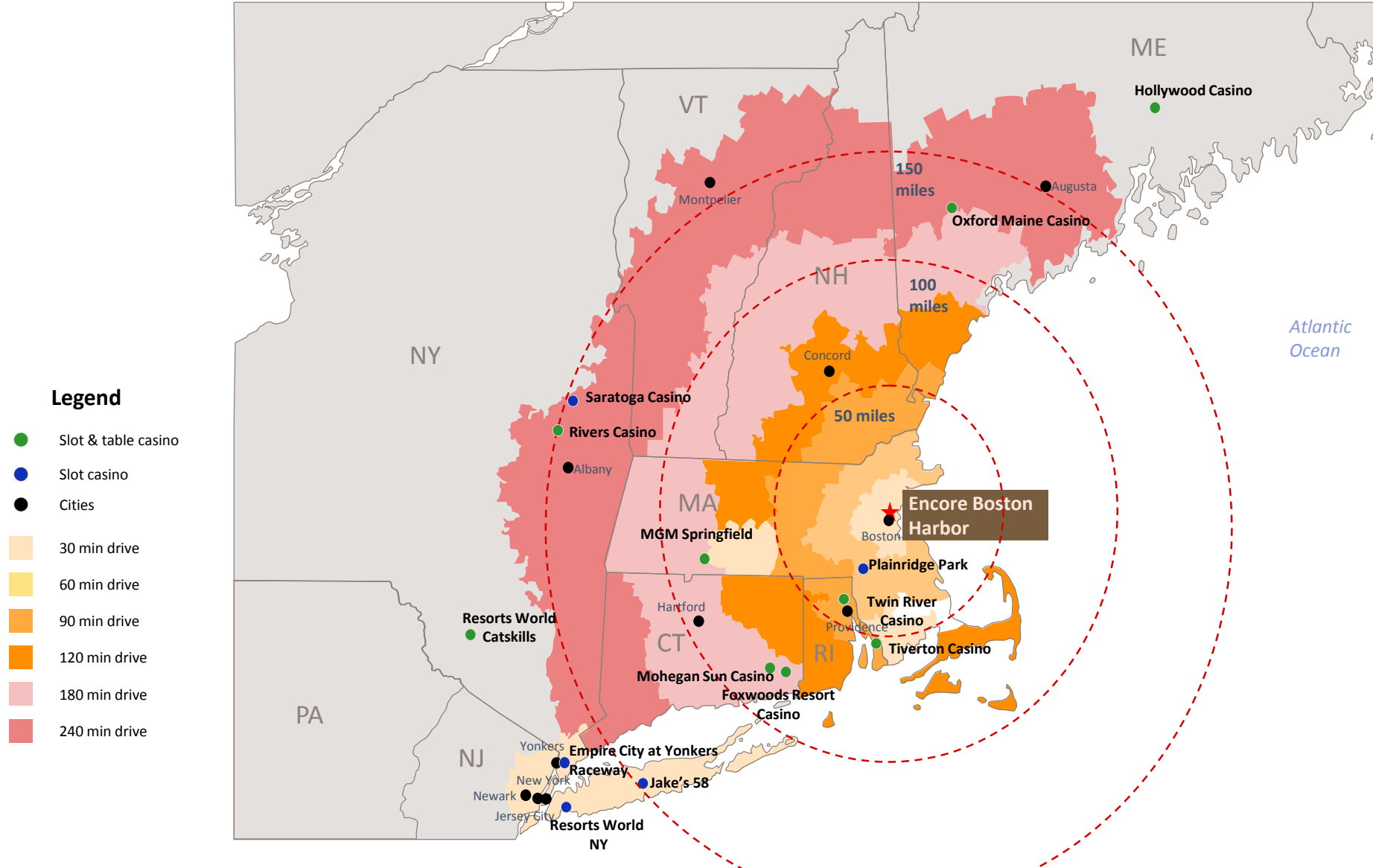


ENCORE BOSTON HARBOR – AFTER

Wynn



BOSTON - STRONG REGIONAL DEMOGRAPHICS WITH 25 MILLION GAMING AGE RESIDENTS WITHIN 400 MILES

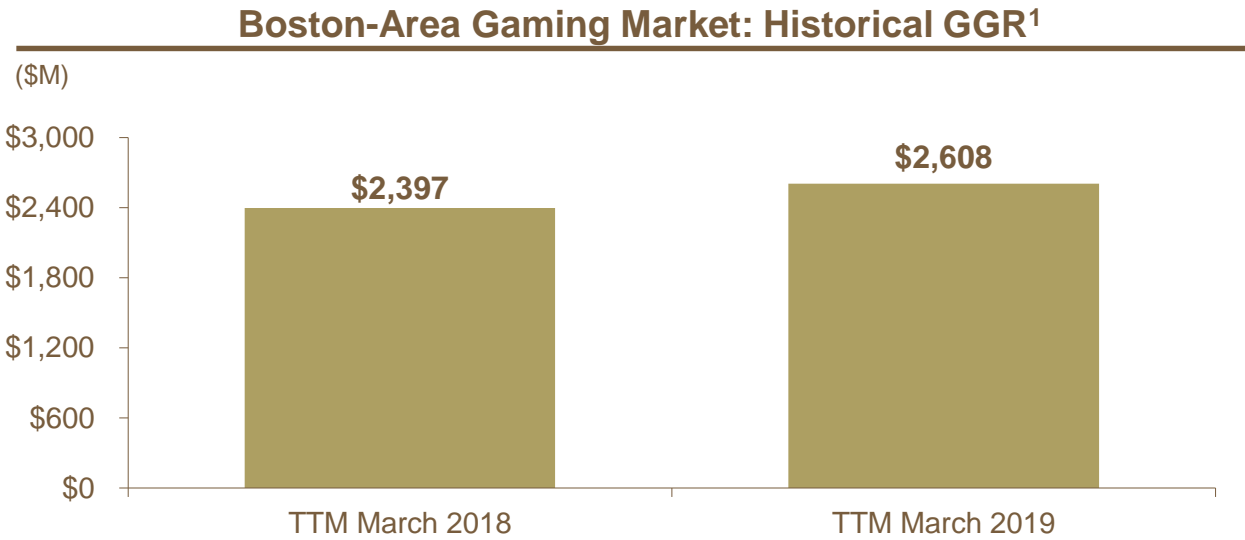


MARKET ASSESSMENT: CURRENT BOSTON-AREA GAMING MARKET

STRONG MARKET, POISED FOR GROWTH



- Existing Boston-area regional gaming market currently generates approximately \$2.6 billion of GGR annually
- Current gaming market is dominated by Mohegan Sun and Foxwoods in Connecticut and Twin River in Rhode Island
- Favorable demographics in the Boston MSA with ~5.6 million gaming age adults living within a 90-minute drive of Boston
- Encore Boston Harbor (“EBH”) will grow the overall market by appealing to underserved premium local and international casino customers



1. GGR presented here includes casinos in MA, CT and RI. TTM March 2019 GGR includes annualized MGM Springfield GGR based on its first seven full months of operations through March 2019

Source: State Gaming Control Boards, public company filings

ENCORE BOSTON HARBOR KEY KPIs

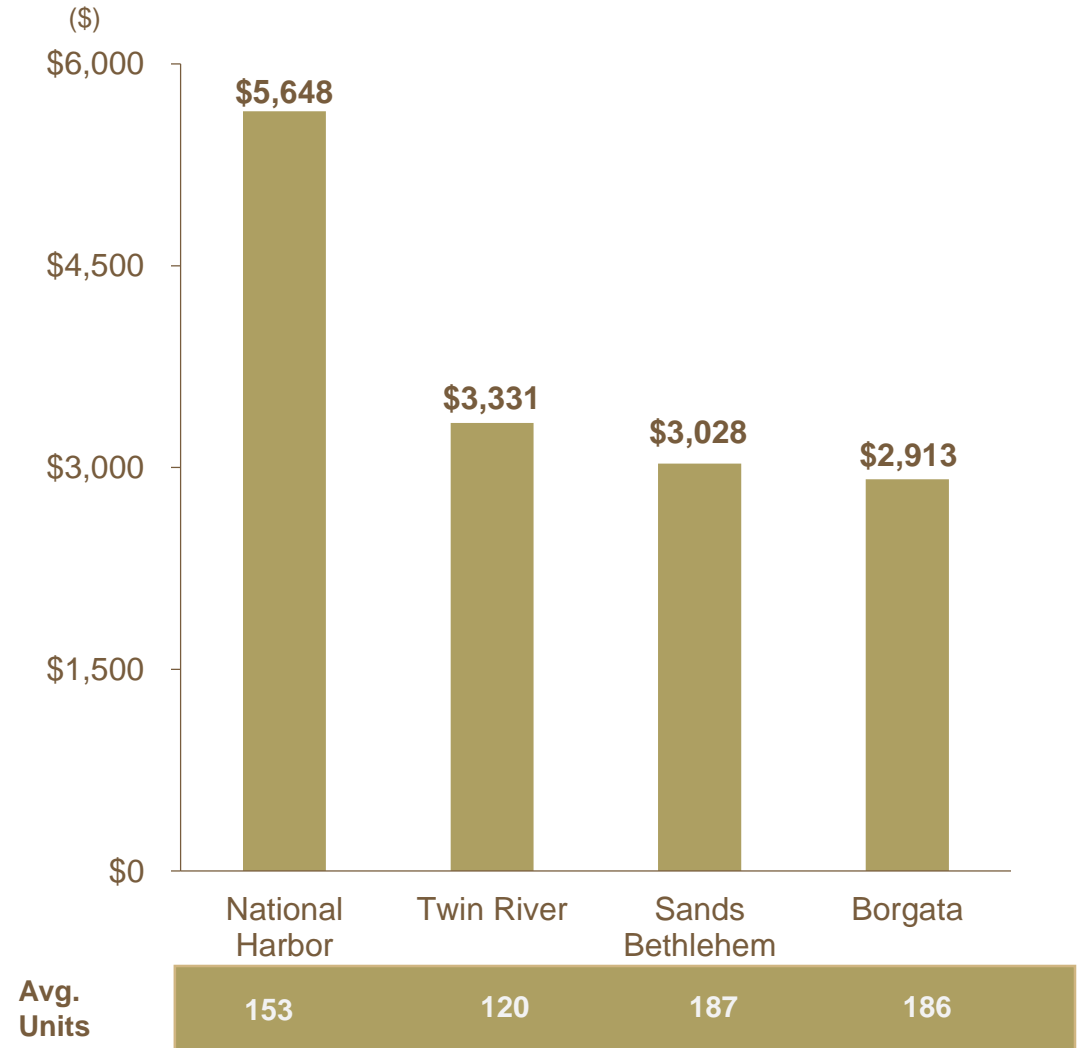
SLOT MACHINE & TABLE GAMES WIN COMPARISON



Slot Machine WPUPD

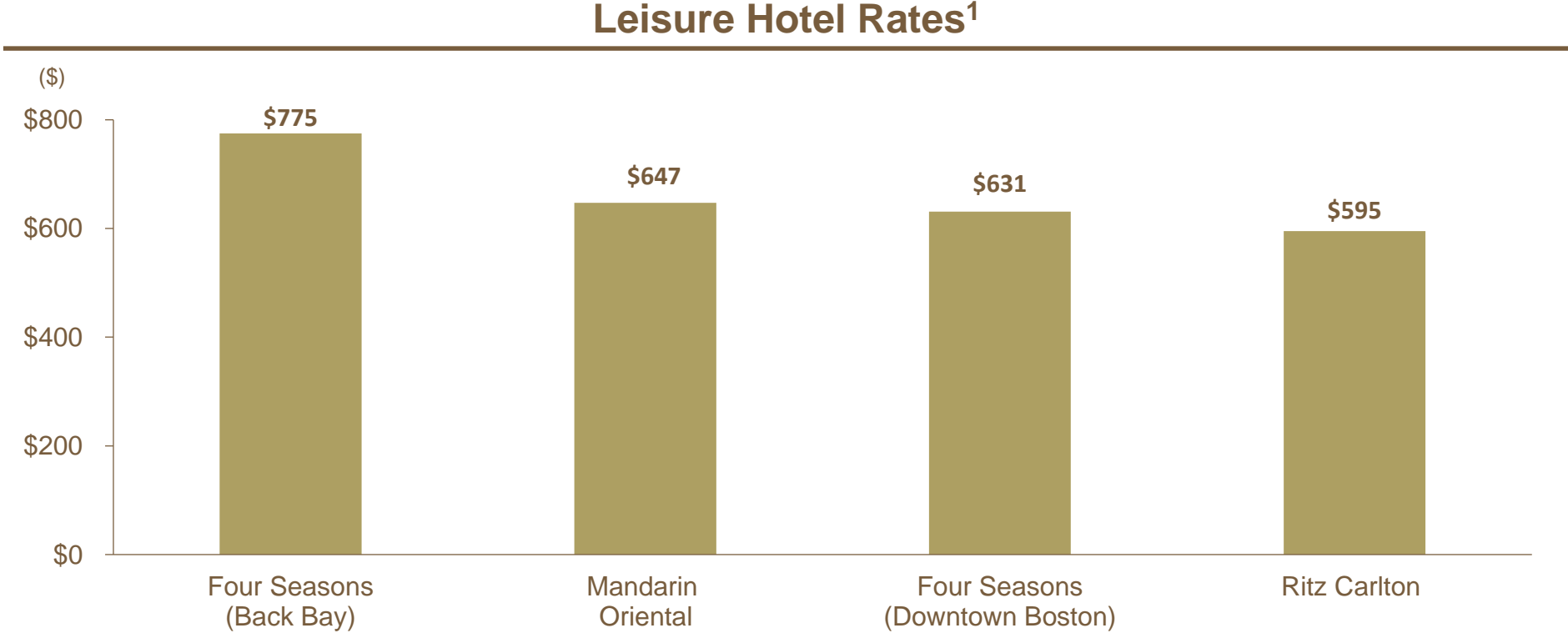


Table Games WPUPD



Note: Data reflected here is TTM March 2019. Resorts World NY includes Nassau OTB units and win
 Source: State Gaming Control Boards, public company filings

EBH KEY KPIs - BOSTON-AREA HOTEL MARKET COMPARISON



- Strong luxury hotel market in Boston CBD
- Subsequent to ramp and customer trial, we anticipate strong ADR and Occupancy
- Targeting a higher mix of cash rooms compared to typical regional operations over time

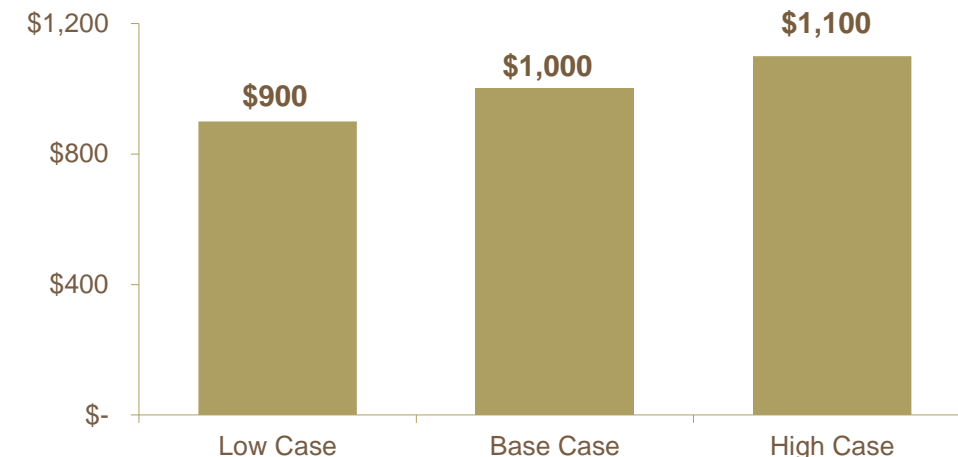
1. Comp set hotels reflect published rates on Expedia for the week of March 15-22, 2019 (all rates were shopped on July 5, 2019)



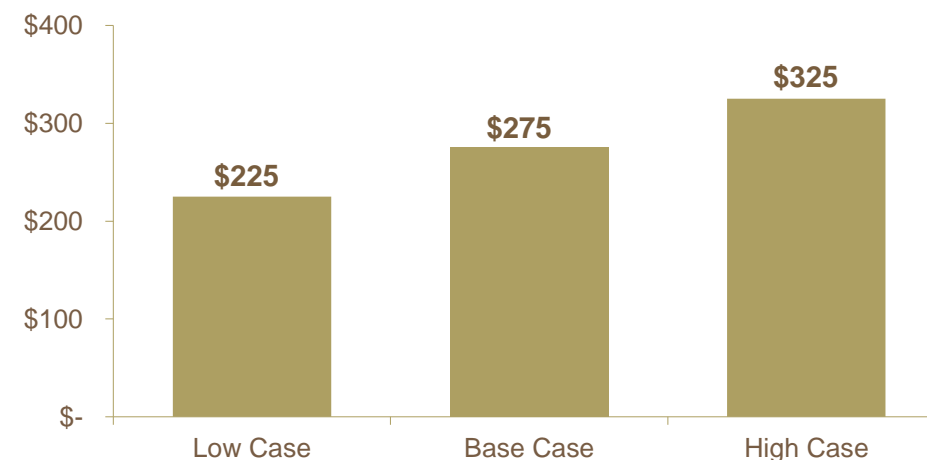
ENCORE BOSTON HARBOR – EBITDA RAMP

- Precedent regional openings suggest ~36 month ramp to reach “steady state” Adjusted Property EBITDA
- Key assumptions required to reach target include:
 - Successful operation of a “Las Vegas-style” Wynn business model in a market that is currently served by regional gaming-centric properties
 - Ability to drive cash room revenue and casino revenue premiums
 - Success in driving inbound international table play
 - Ability to generate strong slot WPUPD, consistent with top regional casino averages
 - Premium product and superior service levels can command top-end luxury ADRs and drive meaningful F&B business

EBH Steady State Operating Revenue Target (\$M)



EBH Steady State EBITDA Target (\$M)¹



EBITDA Margin:¹ 25.0% 27.5% 29.5%

1. Adjusted Property EBITDA as defined in our SEC filings

Looking Forward to 2021

OPERATING PERFORMANCE: KEY PUTS AND TAKES

Macau

- Potential Upside Drivers
 - VIP recovery
 - Premium Mass share gains
 - Positive macro
 - “Neighborhood improvement” in Cotai drives Mass growth
- Potential Downside Drivers
 - Macro deteriorates
 - Premium customer softness

Las Vegas

- Potential Upside Drivers
 - Baccarat business improves
 - F&B enhancements drive share gains
 - Domestic casino initiatives succeed
 - Sports (e.g., Raiders) drive increased visitation
 - Additional MICE space drives RevPAR
- Potential Downside Drivers
 - Inverted yield curve correctly forecasts recession
 - Macro drives continued suppression of Baccarat

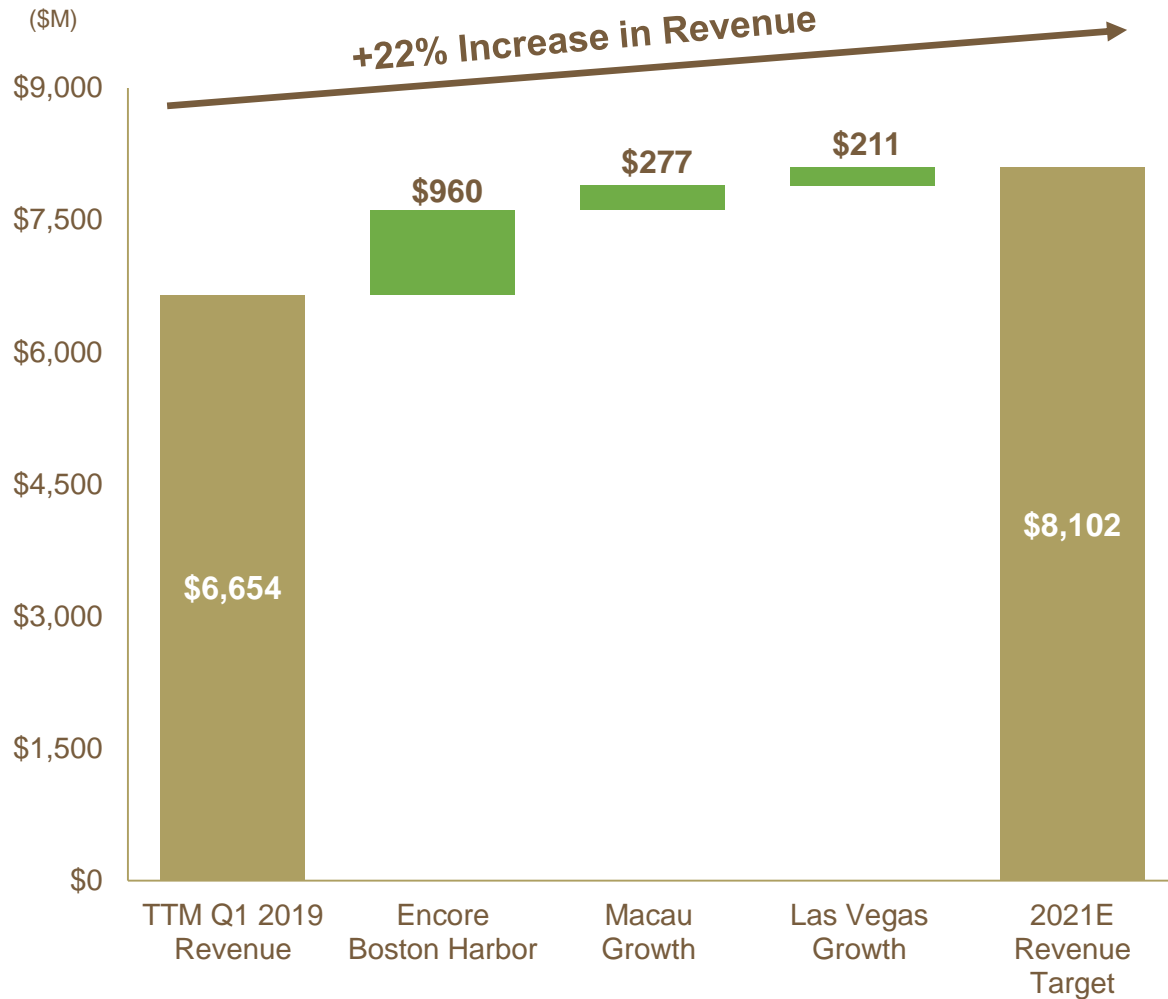
Boston

- Potential Upside Drivers
 - Mid-week cash rooms
 - Slot business upside with WPUPD in-line with the top domestic regional properties
 - International play
- Potential Downside Drivers
 - Higher reinvestment needed to drive casino GGR
 - Inverted yield curve correctly forecasts recession

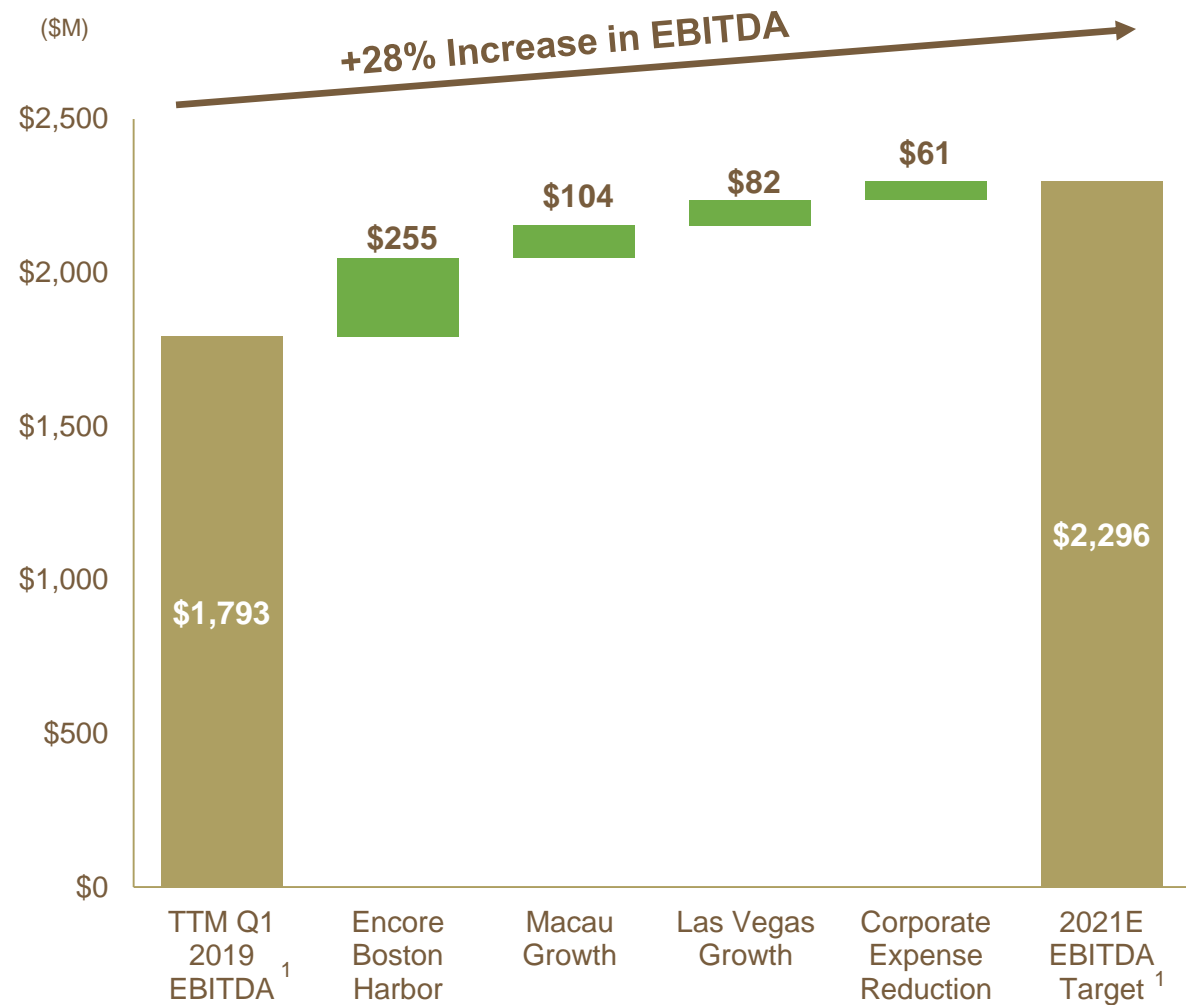
STRONG, VISIBLE ADJUSTED PROPERTY EBITDA GROWTH TARGETED THROUGH 2021



Wynn Resorts Revenue Bridge



Wynn Resorts EBITDA Bridge¹

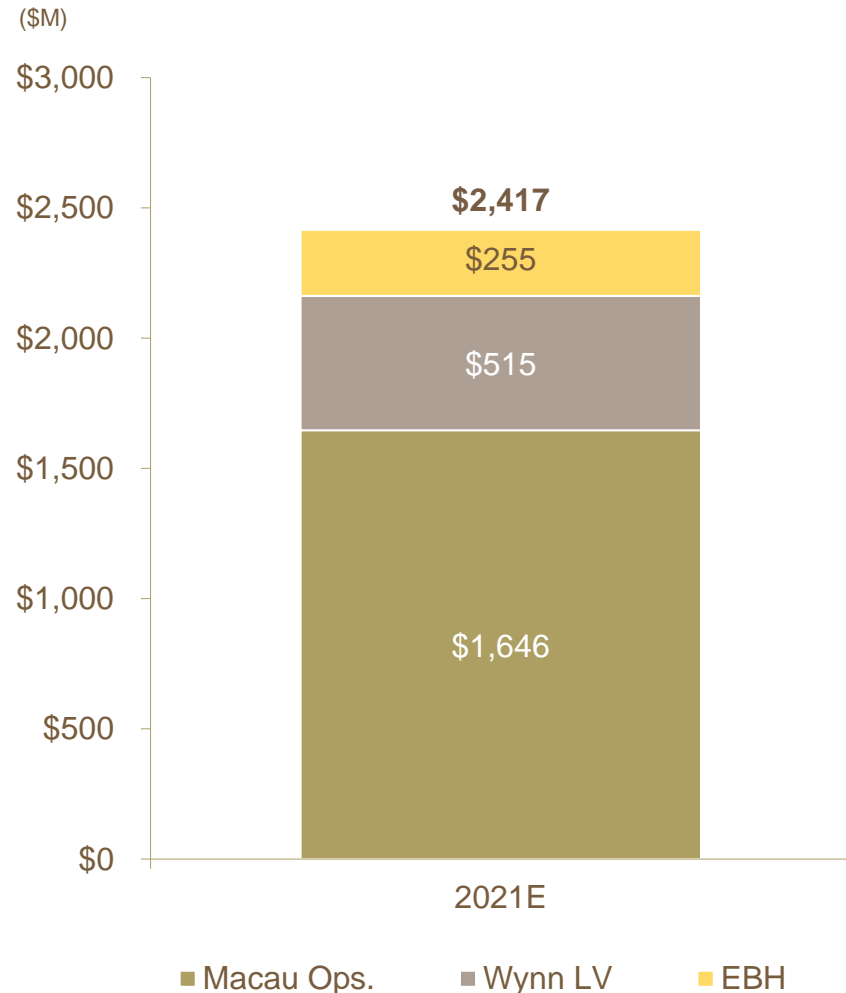


1. Reflects Consolidated Adjusted Property EBITDA after Corporate Expense as defined in our SEC filings

2021E ADJUSTED PROPERTY EBITDA TARGET BREAKDOWN AND KEY ASSUMPTIONS



Wynn Resorts 2021E Adj. Property EBITDA Target¹



Wynn Resorts 2021E Target: Key Assumptions

Macau:

- Market GGR grows at a 3.5% CAGR through 2021
 - Infrastructure improvement (bridge, rail)
- Market GGR growth driven by Mass; VIP stable
- ~16% combined GGR share, at the midpoint of 15-17% expected range
 - “Neighborhood improvement” on Cotai
 - Return of premium customer
 - West Casino expansion drives share gains at Wynn Macau in 2020

Las Vegas:

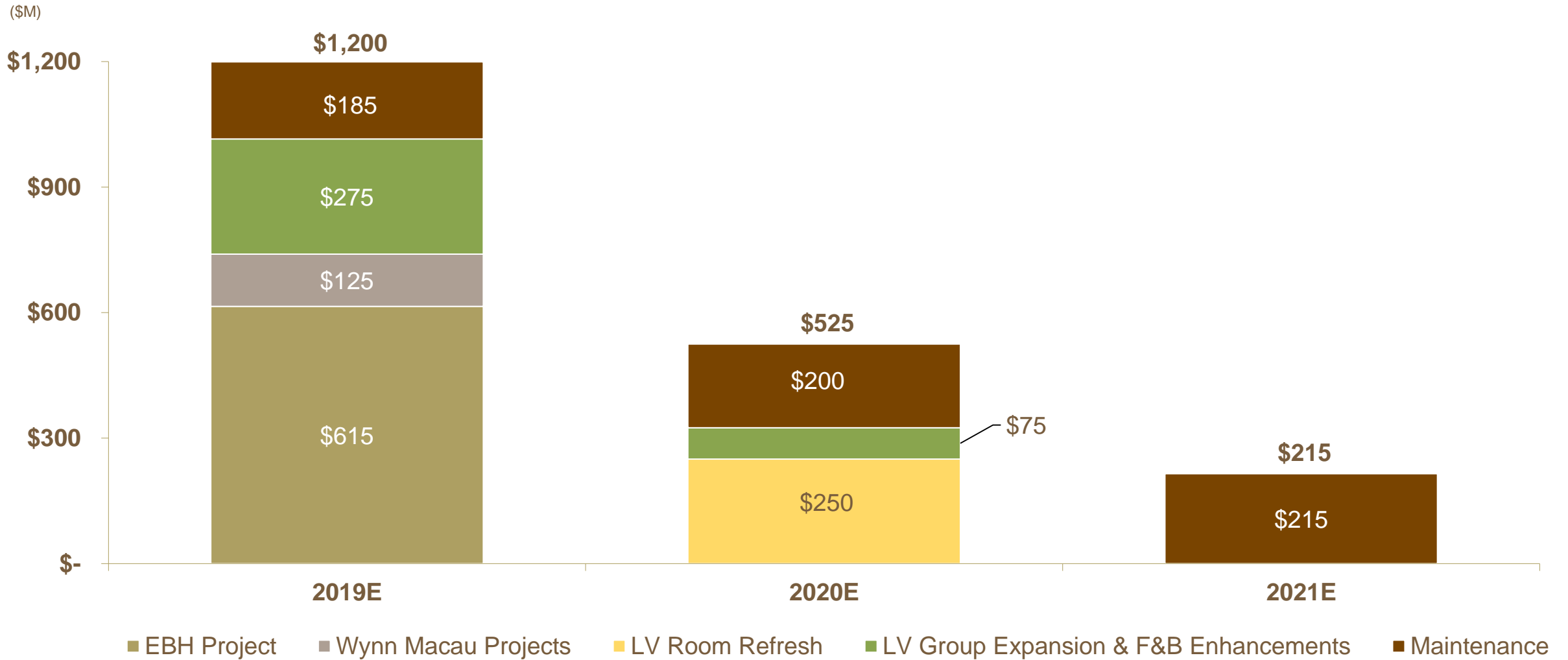
- Market GGR grows at a 2% CAGR through 2021
- Domestic casino growth; Baccarat “choppy” through 2020, modest recovery in 2021
- Non-gaming revenue grows at a 2.5% CAGR through 2021
 - Non-gaming investments successfully leverage our existing asset base
- MICE expansion drives 5 pt. increase in occupancy in 2021
 - 85,000-90,000 incremental room nights

Encore Boston Harbor:

- Approach steady state EBITDA in 2021
- Casino WPUPD (slot and table) in-line with top-tier East Coast properties
- Ability to drive casino WPUPD premiums with lower reinvestment than typical regional casinos

1. Reflects 2021E Consolidated Adjusted Property EBITDA as defined in our SEC filings

KEY CAPEX INVESTMENTS

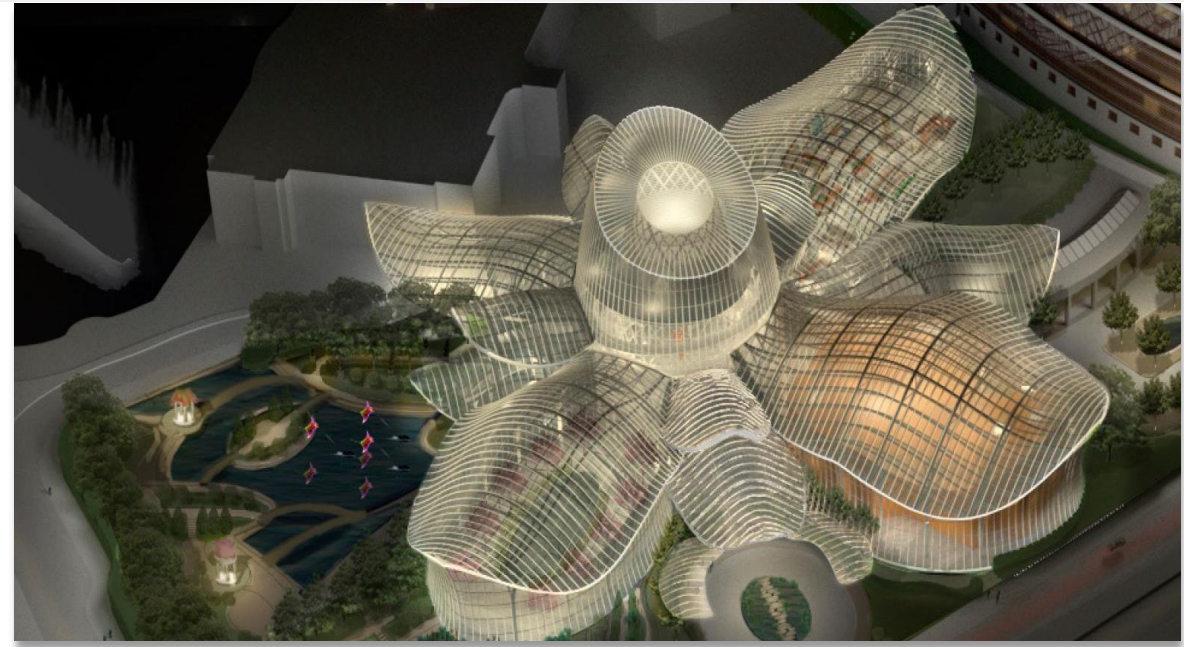


Note: The chart above excludes Crystal Pavilion capex

CRYSTAL PAVILION – FINANCIAL OVERVIEW



- Initial estimate of US\$2.0 billion for Phase 1 South Parcel Pavilion and ~650 room hotel tower
 - Later phase (North Parcel hotel tower) cost TBD
- Targeted Adjusted Property EBITDA ROIC of ~15-20%
- 7 to 10 million visitors expected annually
- Phase 1 South Parcel construction is estimated to commence in late-2021 and is expected to take 36+ months
 - Later phase (North Parcel hotel tower) timing TBD



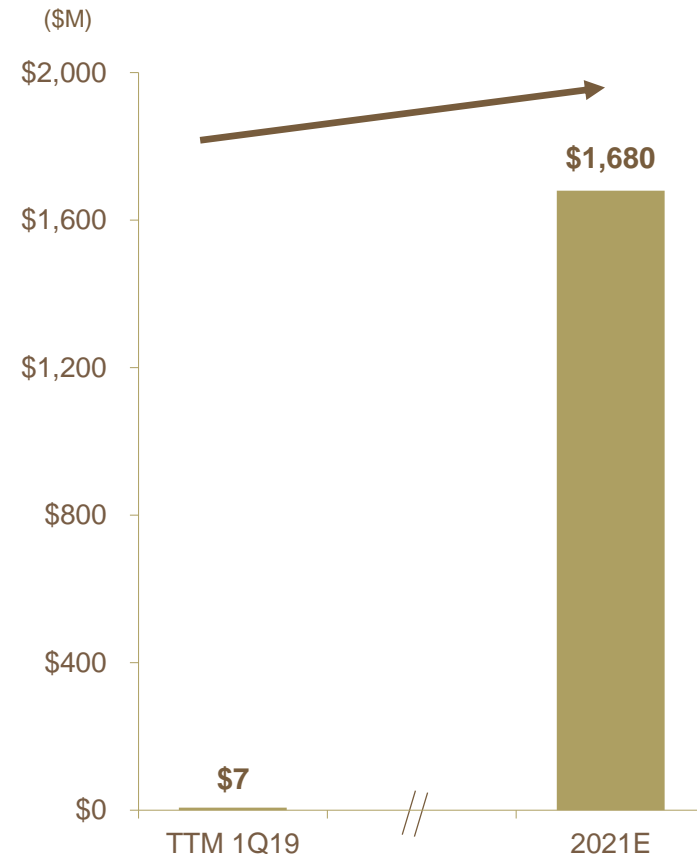
FCF INFLECTION IS IMMINENT – POTENTIAL FOR \$16 PER SHARE IN DISCRETIONARY FCF



Wynn Resorts Discretionary FCF Target¹ (\$M)

Adjusted Property EBITDA Target²	\$ 2,417
Less: Corporate Expense	(120)
Less: Cash Paid for Interest	(390)
Less: Cash Paid for Income Taxes & Other	(12)
Less: Capital Expenditures	(215)
Discretionary FCF Target¹	\$ 1,680
Discretionary FCF per Share Target^{1,3}	\$ 16
EBITDA to Discretionary FCF Conversion	70%

Discretionary FCF Growth Target¹



1. Discretionary Free Cash Flow is Adjusted Property EBITDA as defined in our SEC filings less non-discretionary outflows, including corporate expense, cash paid for interest, cash paid for income taxes and capital expenditures (excluding Crystal Pavilion). Discretionary Free Cash Flow and Discretionary Free Cash Flow per Share should not be considered 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
2. Adjusted Property EBITDA as defined in our SEC filings
3. Reflects Q1 2019 diluted share count of 107 million shares

Our Capital Allocation Strategy

DRIVING LONG-TERM SHAREHOLDER VALUE CREATION



Drive Strong Organic Free Cash Flow Growth

- Leverage the industry's best assets to drive fair share premiums vs. peers
- Completing current capex cycle
 - EBH successfully opened
 - Vegas convention expansion nearing completion
- Strong free-cash-flow inflection expected in 2020-2021
- Maintain strong balance sheet ahead of attractive new growth opportunities
 - De-lever through EBITDA / FCF growth in the absence of attractive growth projects
 - History of leveraging in-place EBITDA to drive high-ROI EBITDA growth
 - Maintain “dry powder” to fund project equity contributions



Invest in High ROIC Growth Projects

- Putting capex in the ground is our highest and best use of capital
 - Reinvest in our existing assets
 - Selective greenfield opportunities
- Reprioritized capex to Asia
 - Macau
 - Potential Japan opportunity
- Targeted investments in Vegas
- Selectively evaluate M&A opportunities
 - Large scale, irreplaceable IRs in gateway cities
 - Drive equity value by leveraging database and non-gaming leadership



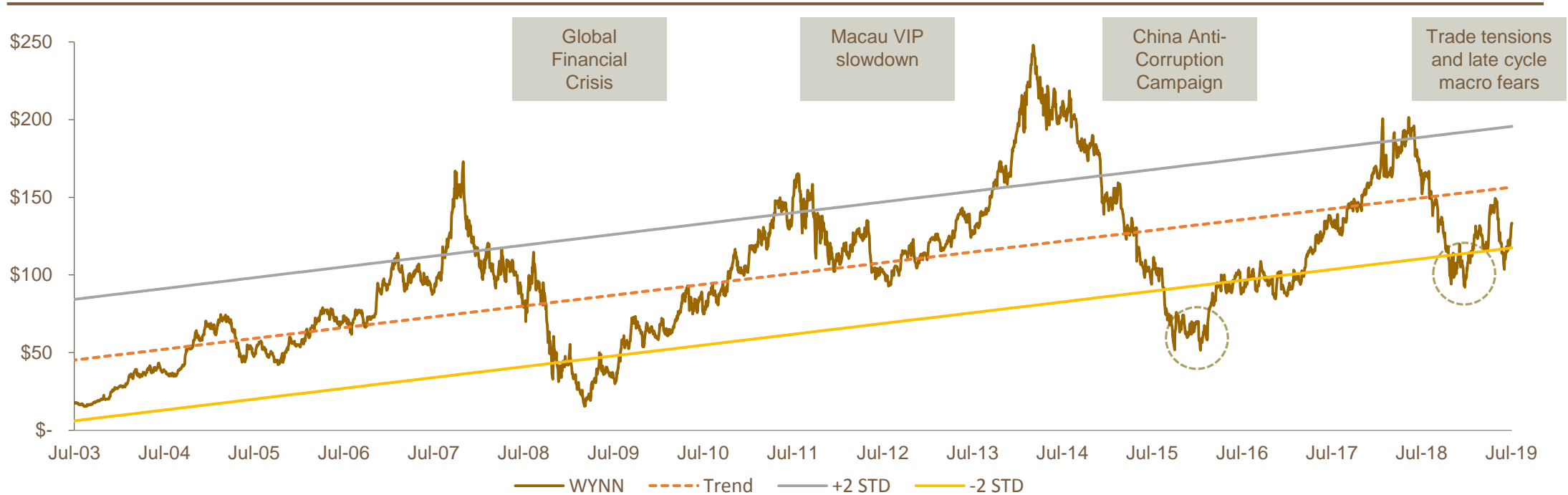
Increase Return of Capital to Shareholders

- Growing our recurring dividend is the cornerstone of our capital return program
 - Quarterly dividend has doubled to \$1.00 per share from \$0.50 per share in Q4 2017
 - Focus on sustainable dividends over varying market conditions vs. annual payout ratio
- Share repurchases
 - “Opportunistic” approach rather than “programmatic”
 - Execute when meaningful disconnect with long-term intrinsic value
 - Repurchased \$157M in Q4 2018
- Selectively consider special dividends

OUR SHARE REPURCHASE PHILOSOPHY



WYNN Share Price Since IPO



- Strong long-term share price performance
 - Wynn TSR since IPO of 1,700%, over 4x the TSR of the S&P 500¹
- Significant short-term volatility
 - Historical annual volatility approximately 3x the S&P 500
 - We capitalize on meaningful “dislocations” to repurchase shares

1. TSR assumes reinvested dividends
Source: Bloomberg (priced as of July 3, 2019)

Q&A

Wynn[®].
RESORTS