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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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, 2017

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. 333-100768

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**WYNN LAS VEGAS, LLC**

(Exact name of registrant as specified in its charter)

NEVADA  
(State or other jurisdiction of  
incorporation or organization)

88-0494875  
(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)

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N/A

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

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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 and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted 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 and post 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Wynn Las Vegas Holdings, LLC owns all of the membership interests of the Registrant as of May 4, 2017.

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**The Registrant meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.**

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**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**FORM 10-Q**  
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**Part I. FINANCIAL INFORMATION**  
**Item 1. Financial Statements**

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(in thousands)**

	March 31, 2017	December 31, 2016
	(unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 239,178	\$ 225,686
Receivables, net	95,839	112,558
Inventories	22,294	23,938
Prepaid expenses and other	37,557	31,556
Total current assets	394,868	393,738
Property and equipment, net	2,686,354	2,699,996
Intangible assets, net	1,387	1,387
Other assets	34,509	35,116
Total assets	<u>\$ 3,117,118</u>	<u>\$ 3,130,237</u>
<b>LIABILITIES AND MEMBER'S DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 42,192	\$ 41,329
Customer deposits	91,550	95,259
Gaming taxes payable	10,161	11,121
Accrued compensation and benefits	54,435	61,822
Accrued interest	17,408	48,939
Other accrued liabilities	27,962	25,512
Due to affiliates, net	22,301	19,004
Total current liabilities	266,009	302,986
Long-term debt	3,169,853	3,168,959
Other long-term liabilities	4,625	2,253
Total liabilities	3,440,487	3,474,198
Commitments and contingencies (Note 8)		
Member's deficit	(323,369)	(343,961)
Total liabilities and member's deficit	<u>\$ 3,117,118</u>	<u>\$ 3,130,237</u>

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

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(in thousands)**  
**(unaudited)**

	Three Months Ended March 31,	
	2017	2016
Operating revenues:		
Casino	\$ 166,327	\$ 160,960
Rooms	114,963	105,139
Food and beverage	117,432	110,927
Entertainment, retail and other	36,353	55,225
Gross revenues	435,075	432,251
Less: promotional allowances	(38,855)	(42,816)
Net revenues	396,220	389,435
Operating expenses:		
Casino	71,193	74,521
Rooms	39,161	36,521
Food and beverage	78,061	74,433
Entertainment, retail and other	22,072	33,577
General and administrative	63,044	61,737
Provision for doubtful accounts	391	5,254
Management and license fees	12,470	12,325
Pre-opening	239	706
Depreciation and amortization	46,353	45,194
Property charges and other	1,727	155
Total operating expenses	334,711	344,423
Operating income	61,509	45,012
Other income (expense):		
Interest income	342	—
Interest expense, net of amounts capitalized	(42,706)	(43,004)
Equity in income from unconsolidated affiliates	—	16
Other income (expense), net	(42,364)	(42,988)
Net income	19,145	2,024
Other comprehensive income	—	—
Total comprehensive income	\$ 19,145	\$ 2,024

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

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(in thousands)**  
**(unaudited)**

	Three Months Ended March 31,	
	2017	2016
Cash flows from operating activities:		
Net income	\$ 19,145	\$ 2,024
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	46,353	45,194
Stock-based compensation expense	471	778
Amortization of deferred financing costs	894	847
Provision for doubtful accounts	391	5,254
Property charges and other	1,155	117
Increase (decrease) in cash from changes in:		
Receivables, net	16,328	2,079
Inventories and prepaid expenses and other	(4,152)	(4,981)
Accounts payable and accrued expenses	(37,816)	(34,971)
Due to affiliates, net	3,021	5,622
Net cash provided by operating activities	45,790	21,963
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(32,110)	(23,379)
Return of investment in unconsolidated affiliates	—	727
Purchase of other assets	(464)	(1,132)
Due to affiliates, net	276	(1,749)
Proceeds from sale of assets	—	447
Net cash used in investing activities	(32,298)	(25,086)
Cash and cash equivalents:		
Increase (decrease) in cash and cash equivalents	13,492	(3,123)
Balance, beginning of period	225,686	77,062
Balance, end of period	\$ 239,178	\$ 73,939

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

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**Note 1 - Organization and Basis of Presentation**

*Organization*

Wynn Las Vegas, LLC, a Nevada limited liability company, was organized primarily to construct and operate Wynn Las Vegas and Encore, an integrated destination casino resort on the "Strip" in Las Vegas, Nevada. Unless the context otherwise requires, all references herein to the "Company" refer to Wynn Las Vegas, LLC and its consolidated subsidiaries.

The Company is a direct wholly owned subsidiary of Wynn Las Vegas Holdings, LLC ("WLVH"). WLVH is a direct wholly owned subsidiary of Wynn America, LLC ("Wynn America"). Wynn America is a direct wholly owned subsidiary of Wynn Resorts Holdings, LLC ("Holdings"). Holdings is a direct wholly owned subsidiary of Wynn Resorts, Limited ("Wynn Resorts").

Wynn Las Vegas Capital Corp. ("Capital Corp.") is a wholly owned subsidiary of Wynn Las Vegas, LLC organized solely for the purpose of obtaining financing for Wynn Las Vegas. Capital Corp. is authorized to issue 2,000 shares of common stock, par value \$0.01. As of March 31, 2017, the Company owned the one share that was issued and outstanding. Capital Corp. has no significant net assets nor any operating activity. Its sole function is to serve as the co-issuer of the first mortgage and senior notes. Wynn Las Vegas, LLC and Capital Corp. together are hereinafter referred to as the "Issuers."

*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, all adjustments (which include only normal recurring adjustments) necessary for a fair presentation of the results for the interim periods have been made. The results for the three months ended March 31, 2017 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, 2016.

**Note 2 - Summary of Significant Accounting Policies**

*Principles of Consolidation*

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. In April 2016, the Company dissolved its 50%-owned joint venture operating the Ferrari and Maserati automobile dealership inside Wynn Las Vegas, which was closed in October 2015 and was accounted for under the equity method. All intercompany accounts and transactions have been eliminated.

*Cash and Cash Equivalents*

Cash and cash equivalents are comprised of highly liquid investments with original maturities of three months or less. Cash equivalents are carried at cost, which approximates fair value.

*Accounts Receivable and Credit Risk*

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of casino accounts receivable. The Company issues credit in the form of "markers" to approved casino customers following investigations of creditworthiness. As of March 31, 2017 and December 31, 2016, approximately 75.5% and 80.3%, 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.

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(Unaudited)**

Accounts receivable, including casino and hotel receivables, are typically non-interest bearing and are initially recorded at cost. An estimated allowance for doubtful accounts is maintained to reduce the Company's receivables to their carrying amount, which approximates fair value. The allowance estimate reflects the specific review of customer accounts as well as management's experience with historical and current collection trends and current economic and business conditions. Accounts are written off when management deems them to be uncollectible. Recoveries of accounts previously written off are recorded when received.

*Revenue Recognition and Promotional Allowances*

The Company recognizes revenues at the time persuasive evidence of an arrangement exists, the service is provided or the retail goods are sold, prices are fixed or determinable and collection is reasonably assured.

Casino revenues are measured by the aggregate net difference between gaming wins and losses. Cash discounts, other cash incentives and points earned by customers from the Company's loyalty programs are recorded as a reduction to casino revenues. Rooms, food and beverage, entertainment and other operating revenues are recognized when services are performed or events are held. Advance deposits on rooms and advance ticket sales are recorded as customer deposits until services are provided to the customer.

The retail value of rooms, food and beverage, entertainment and other services provided to guests without charge is included in gross revenues and are then deducted as promotional allowances. The estimated retail value of providing such promotional allowances are as follows (in thousands):

	Three Months Ended March 31,	
	2017	2016
Rooms	\$ 16,920	\$ 18,361
Food and beverage	18,273	19,532
Entertainment, retail and other	3,662	4,923
	<u>\$ 38,855</u>	<u>\$ 42,816</u>

The estimated cost of providing such promotional allowances, which is included primarily in casino expenses, is as follows (in thousands):

	Three Months Ended March 31,	
	2017	2016
Rooms	\$ 7,039	\$ 7,840
Food and beverage	14,491	15,762
Entertainment, retail and other	2,336	3,202
	<u>\$ 23,866</u>	<u>\$ 26,804</u>

*Gaming Taxes*

The Company is subject to taxes based on gross gaming revenues in the jurisdiction in which it operates, subject to applicable jurisdictional adjustments, which taxes are recorded as casino expenses in the accompanying Condensed Consolidated Statements of Comprehensive Income. These taxes totaled \$12.2 million and \$11.1 million for the three months ended March 31, 2017 and 2016, respectively.

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(Unaudited)**

### *Stock-Based Compensation*

The Company accounts for stock-based compensation related to equity shares of Wynn Resorts granted to its employees in accordance with accounting standards, which require the compensation cost relating to share-based payment transactions be recognized in the Company's Condensed Consolidated Statements of Comprehensive Income. The cost is measured at the grant date, based on the estimated fair value of the award using the Black-Scholes option pricing model for stock options, and based on the closing share price of Wynn Resorts' stock on the grant date for unvested share awards. The cost is recognized as an expense on a straight-line basis over the employee's requisite service period (the vesting period of the award). For the three months ended March 31, 2017 and 2016, the Company recorded \$0.5 million and \$0.8 million of stock-based compensation costs, respectively.

### *Recently Issued and Adopted Accounting Standards*

In August 2016, the Financial Accounting Standards Board ("FASB") issued an accounting standards update that clarifies the classification of certain cash receipts and cash payments on the statement of cash flows. In particular, the new guidance clarifies the classification related to several types of cash flows, including items such as debt extinguishment costs and distributions received from equity method investees. The new guidance also provides a three-step approach for classifying cash receipts and payments that have aspects of more than one class of cash flows. This guidance is effective for financial statements with fiscal years beginning after December 15, 2017, and interim periods within those fiscal periods and early adoption is permitted. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements.

In March 2016, the FASB issued an accounting standards update that involves several aspects of the accounting for share-based payment transactions, including income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. Under the new guidance (i) income tax benefits and deficiencies are to be recognized as income tax expense or benefit in the income statement and the tax effects of exercised or vested awards will be treated as discrete items in the reporting period in which they occur, (ii) an entity should recognize excess tax benefits regardless of whether the benefit reduces taxes payable in the current period, and (iii) excess tax benefits should be classified along with other income tax cash flows as an operating activity. The Company adopted this guidance on January 1, 2017. Under the new guidance, the Company elected an accounting policy change to account for forfeitures when they occur. The adoption of this new guidance did not have a material effect on the Company's condensed consolidated financial statements.

In February 2016, the FASB issued an accounting standards update that changes the accounting for leases and requires expanded disclosures about leasing activities. Under the new guidance, lessees will be required to recognize a right-of-use asset and lease liability, measured on a discounted basis, at the commencement date for all leases with terms greater than 12 months. Lessor accounting will remain largely unchanged, other than certain targeted improvements intended to align lessor accounting with the lessee accounting model and with the updated revenue recognition guidance issued in 2014. Lessees and lessors are required to apply a modified retrospective transition approach for leases existing at the beginning of the earliest comparative period presented in the adoption-period financial statements. This guidance is effective for financial statements with fiscal years beginning after December 15, 2018, including interim periods within those fiscal years and early adoption is permitted. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements.

In May 2014, the FASB issued an accounting standards update that amends the FASB Accounting Standards Codification and creates a new topic for Revenue from Contracts with Customers. The new guidance is expected to clarify the principles for revenue recognition and to develop a common revenue standard for GAAP applicable to revenue transactions. This guidance provides that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. This guidance also provides substantial revision of interim and annual disclosures. The update allows for either full retrospective adoption, meaning the guidance is applied for all periods presented, or modified retrospective adoption, meaning the guidance is applied only to the most current period presented in the financial statements with the cumulative effect of initially applying the guidance recognized at the date of initial application. In August 2015, the FASB issued an accounting standards update that defers the effective date of the new revenue recognition accounting guidance by one year, to annual and interim periods beginning after December 15, 2017. Early adoption is permitted for annual and interim periods beginning after December 15, 2016. The Company will adopt this standard effective January 1, 2018. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements. The Company expects the goods and services



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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(Unaudited)**

provided to customers without charge currently included in both gross revenues and promotional allowances in the accompanying Condensed Consolidated Statements of Comprehensive Income will be presented on a net basis.

**Note 3 - Retail Joint Venture**

In December 2016, Wynn Resorts formed a joint venture (the "Retail Joint Venture") with Crown Acquisitions Inc. ("Crown") to own and operate approximately 88,000 square feet of existing retail space at Wynn Las Vegas. In connection with the transaction, the Company distributed \$59.7 million of net assets associated with its retail operations to Wynn Resorts. These retail net assets include building and improvements, retail inventory for stores operated by the Company and other related assets and liabilities. The Company also transferred all its interests as lessor in third-party retail store leases to the Retail Joint Venture as part of the transaction and the majority of the retail stores previously operated by the Company are now operated under a master lease agreement between Wynn Retail, LLC ("Wynn Retail"), a wholly owned subsidiary of Wynn Resorts, as lessee, and the Retail Joint Venture, as lessor (the "Master Lease"). As a result of the transaction, the Company's financial results no longer reflect the retail operations associated with the distributed retail net assets.

In connection with the Retail Joint Venture, the Company agreed to guarantee the full and timely payment of all amounts due by Wynn Retail to the Retail Joint Venture under the Master Lease, not to exceed \$75 million, and expenses relating to the enforcement of lessor's rights.

Also in December 2016, Wynn Resorts entered into an agreement with Crown to form a joint venture that will own and operate approximately 73,000 square feet of additional retail space that is currently under construction at Wynn Las Vegas. On April 3, 2017, the Company distributed \$38.8 million of net assets associated with the additional retail space to Wynn Resorts. These retail net assets primarily included land, construction in progress and other related assets and liabilities. The Company expects the opening of the additional retail space to be in the first quarter of 2018.

**Note 4 - Receivables, net**

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

	March 31, 2017	December 31, 2016
Casino	\$ 89,545	\$ 107,519
Hotel	20,892	17,989
Other	14,013	16,610
	124,450	142,118
Less: allowance for doubtful accounts	(28,611)	(29,560)
	<u>\$ 95,839</u>	<u>\$ 112,558</u>

**Note 5 - Property and Equipment, net**

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

	March 31, 2017	December 31, 2016
Land and improvements	\$ 627,942	\$ 627,942
Buildings and improvements	2,599,352	2,596,743
Furniture, fixtures and equipment	1,427,455	1,418,814
Construction in progress	50,593	33,229
	4,705,342	4,676,728
Less: accumulated depreciation	(2,018,988)	(1,976,732)
	<u>\$ 2,686,354</u>	<u>\$ 2,699,996</u>

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(Unaudited)**

**Note 6 - Long-Term Debt**

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

	March 31, 2017	December 31, 2016
5 3/8% First Mortgage Notes, due March 15, 2022, net of debt issuance costs of \$6,429 as of March 31, 2017 and \$6,709 as of December 31, 2016	\$ 893,571	\$ 893,291
4 1/4% Senior Notes, due May 30, 2023, net of debt issuance costs of \$2,725 as of March 31, 2017 and \$2,819 as of December 31, 2016	497,275	497,181
5 1/2% Senior Notes, due March 1, 2025, net of debt issuance costs of \$20,993 as of March 31, 2017 and \$21,513 as of December 31, 2016	1,779,007	1,778,487
	3,169,853	3,168,959
Current portion of long-term debt	—	—
	\$ 3,169,853	\$ 3,168,959

*Debt Covenant Compliance*

Management believes that as of March 31, 2017, 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, 2017 and December 31, 2016 was \$3.25 billion and \$3.18 billion, respectively, compared to its carrying value, excluding debt issuance costs, of \$3.20 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 - Related Party Transactions***Amounts Due to Affiliates, net*

The Company periodically settles net amounts due to affiliates with cash payments. As of March 31, 2017 and December 31, 2016, the Company's net current due to affiliates of \$22.3 million and \$19.0 million, respectively, were primarily comprised of management fees, license fees and corporate allocations.

*Management Fee and Corporate Allocations*

Under a corporate support services agreement, Wynn Resorts provides the Company legal, accounting, human resources, information services, real estate, and other corporate support services. The corporate support service allocations have been determined on a basis that Wynn Resorts and the Company consider to be reasonable estimates of the utilization of service provided or the benefit received by the Company. Wynn Resorts maintains corporate offices at Wynn Las Vegas without charge. Under the agreement, the Company pays a management fee of 1.5% of net revenues. For the three months ended March 31, 2017 and 2016, \$9.8 million and \$9.7 million, respectively, were charged to the Company.

*Intellectual Property*

Under an agreement with Wynn Resorts and a wholly owned subsidiary of Wynn Resorts, the Company licenses certain intellectual property, including certain trademarks, domain names, copyrights and service marks in connection with a variety of goods and services. In February 2015, the Company entered into a license agreement, which requires payment of fees equal to 1.5% of gross monthly revenues so long as the original license is in effect and not terminated, and 3.0% subsequent to the termination of the original license agreement. For both the three months ended March 31, 2017 and 2016, \$6.5 million in license fees were charged to the Company.

**WYNN LAS VEGAS, LLC AND SUBSIDIARIES**  
**(A WHOLLY OWNED INDIRECT SUBSIDIARY OF WYNN RESORTS, LIMITED)**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(Unaudited)**

### *Retail Services Agreement*

In December 2016, in connection with the distribution of the majority of the Company's retail net assets, the Company entered into a retail services agreement with Wynn Retail. Under that agreement, the Company provides services to Wynn Retail to support certain retail operations at Wynn Las Vegas and the allocation of costs have been determined on a basis that Wynn Retail and the Company consider to be reasonable estimates of the utilization of services provided by the Company. For the three months ended March 31, 2017, \$3.5 million was charged by the Company to Wynn Retail.

### *Amounts Due to Officers*

The Company periodically provides services to Stephen A. Wynn, Chairman of the Board of Directors and Chief Executive Officer of Wynn Resorts ("Mr. Wynn"), and certain other executive officers and directors of Wynn Resorts, including the personal use of employees, construction work and other personal services, for which the officers and directors reimburse the Company. The cost of these services is transferred to Wynn Resorts on a periodic basis. Mr. Wynn and these other officers and directors have amounts on deposit with Wynn Resorts to prepay any such items, which are replenished on an ongoing basis as needed.

## **Note 8 - 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 or cash flows.

### *Determination of Unsuitability and Redemption of Aruze USA, Inc. and Affiliates*

On February 18, 2012, Wynn Resorts' Gaming Compliance Committee received an independent report by Freeh, Sporkin & Sullivan, LLP (the "Freeh Report") detailing a pattern of misconduct by Aruze USA, Inc. ("Aruze") (at the time a stockholder of Wynn Resorts), Universal Entertainment Corporation (Aruze's parent company), and Kazuo Okada (the majority shareholder of Universal Entertainment Corporation and a former member of the Board of Directors of Wynn Resorts and Wynn Macau, Limited) (collectively, the "Okada Parties"). The factual record presented in the Freeh Report included evidence that the Okada Parties had provided valuable items to certain foreign gaming officials who were responsible for regulating gaming in a jurisdiction in which entities controlled by Mr. Okada were developing a gaming resort. Mr. Okada denied the impropriety of such conduct to members of the Board of Directors of Wynn Resorts and, while serving as one of Wynn Resorts' directors, Mr. Okada refused to acknowledge or abide by Wynn Resorts' anti-bribery policies and refused to participate in the training all other directors received concerning these policies.

Based on the Freeh Report, the Board of Directors of Wynn Resorts determined that the Okada Parties are "unsuitable persons" under Article VII of Wynn Resorts' articles of incorporation. The Board of Directors was unanimous (other than Mr. Okada) in its determination. After authorizing the redemption of Aruze's shares, as discussed below, the Board of Directors took certain actions to protect Wynn Resorts and its operations from any influence of an unsuitable person, including placing limitations on the provision of certain operating information to unsuitable persons and formation of an Executive Committee of the Board to manage the business and affairs of Wynn Resorts during the period between each annual meeting. The Charter of the Executive Committee provides that "Unsuitable Persons" are not permitted to serve on the Committee. All members of the Board, other than Mr. Okada, were appointed to the Executive Committee on February 18, 2012. The Board of Directors also requested that Mr. Okada resign as a director of Wynn Resorts (under Nevada corporation law, a board of directors does not have the power to remove a director) and recommended that Mr. Okada be removed as a member of the Board of Directors of Wynn Macau, Limited. On February 18, 2012, Mr. Okada was removed from the Board of Directors of Capital Corp. On February 24, 2012, Mr. Okada was removed from the Board of Directors of Wynn Macau, Limited and on February 22, 2013, he was removed from the Board of Directors of Wynn Resorts by a stockholder vote in which 99.6% of the over 86 million shares voted were cast in favor of removal. Mr. Okada resigned from the Board of Directors of Wynn Resorts on February 21, 2013. Although Wynn Resorts has retained the structure of the Executive Committee, the Board has resumed its past role in managing the business and affairs of Wynn Resorts.

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Based on the Board of Directors' finding of "unsuitability," on February 18, 2012, Wynn Resorts redeemed and canceled Aruze's 24,549,222 shares of Wynn Resorts' common stock. Following a finding of "unsuitability," Article VII of Wynn Resorts' articles of incorporation authorizes redemption at "fair value" of the shares held by unsuitable persons. Wynn Resorts engaged an independent financial advisor to assist in the fair value calculation and concluded that a discount to the then current trading price was appropriate because of, among other things, restrictions on most of the shares held by Aruze under the terms of the Stockholders Agreement (as defined below). Pursuant to its articles of incorporation, Wynn Resorts issued the Redemption Note to Aruze in redemption of the shares. The Redemption Note has a principal amount of \$1.94 billion, matures on February 18, 2022, and bears interest at the rate of 2% per annum, payable annually in arrears on each anniversary of the date of the Redemption Note. Wynn Resorts may, in its sole and absolute discretion, at any time and from time to time, and without penalty or premium, prepay the whole or any portion of the principal or interest due under the Redemption Note. In no instance shall any payment obligation under the Redemption Note be accelerated except in the sole and absolute discretion of Wynn Resorts or as specifically mandated by law. The indebtedness evidenced by the Redemption Note is and shall be subordinated in right of payment, to the extent and in the manner provided in the Redemption Note, to the prior payment in full of all existing and future obligations of Wynn Resorts or any of its affiliates in respect of indebtedness for borrowed money of any kind or nature.

Wynn Resorts provided the Freeh Report to appropriate regulators and law enforcement agencies and has been cooperating with related investigations that such regulators and agencies have undertaken. The conduct of the Okada Parties and any resulting regulatory investigations could have adverse consequences to Wynn Resorts and its subsidiaries. A finding by regulatory authorities that Mr. Okada violated anti-corruption statutes and/or other laws or regulations applicable to persons affiliated with a gaming licensee on Wynn Resorts property and/or otherwise involved Wynn Resorts in criminal or civil violations could result in actions by regulatory authorities against Wynn Resorts and its subsidiaries.

#### *Redemption Action and Counterclaim*

On February 19, 2012, Wynn Resorts filed a complaint in the Eighth Judicial District Court, Clark County, Nevada against the Okada Parties (as amended, the "Complaint"), alleging breaches of fiduciary duty and related claims (the "Redemption Action") arising from the activities addressed in the Freeh Report. Wynn Resorts is seeking compensatory and special damages as well as a declaration that it acted lawfully and in full compliance with its articles of incorporation, bylaws and other governing documents in redeeming and canceling the shares of Aruze.

On March 12, 2012, the Okada Parties removed the action to the United States District Court for the District of Nevada (the action was subsequently remanded to Nevada state court). On that same date, the Okada Parties filed an answer denying the claims and a counterclaim (as amended, the "Counterclaim") that purports to assert claims against Wynn Resorts, each of the members of Wynn Resorts' Board of Directors (other than Mr. Okada) and Wynn Resorts' General Counsel (the "Wynn Parties"). The Counterclaim alleges, among other things: (1) that the shares of Wynn Resorts common stock owned by Aruze were exempt from the redemption-for-unsuitability provisions in the Wynn Resorts articles of incorporation (the "Articles") pursuant to certain agreements executed in 2002; (2) that the Wynn Resorts directors who authorized the redemption of Aruze's shares acted at the direction of Mr. Wynn and did not independently and objectively evaluate the Okada Parties' suitability, and by so doing, breached their fiduciary duties; (3) that the Wynn Resorts directors violated the terms of the Wynn Resorts Articles by failing to pay Aruze fair value for the redeemed shares; and (4) that the terms of the Redemption Note that Aruze received in exchange for the redeemed shares, including the Redemption Note's principal amount, duration, interest rate, and subordinated status, were unconscionable. Among other relief, the Counterclaim seeks a declaration that the redemption of Aruze's shares was void, an injunction restoring Aruze's share ownership, damages in an unspecified amount and rescission of the Amended and Restated Stockholders Agreement, dated as of January 6, 2010, by and among Aruze, Mr. Wynn, and Elaine Wynn (the "Stockholders Agreement").

On June 19, 2012, Elaine Wynn asserted a cross claim against Mr. Wynn and Aruze seeking a declaration that (1) any and all of Elaine Wynn's duties under the Stockholders Agreement shall be discharged; (2) the Stockholders Agreement is subject to rescission and is rescinded; (3) the Stockholders Agreement is an unreasonable restraint on alienation in violation of public policy; and/or (4) the restrictions on sale of shares shall be construed as inapplicable to Elaine Wynn. On March 28, 2016, Elaine Wynn filed an amended cross claim which added Wynn Resorts and Wynn Resorts' General Counsel (together with Mr. Wynn, the "Wynn Cross Defendants") as cross defendants. The amended cross claim substantially repeats its earlier allegations and further alleges that Mr. Wynn engaged in acts of misconduct that, with the Wynn Cross Defendants, resulted in Mr. Wynn allegedly breaching the Stockholders Agreement and violating alleged duties under the Stockholders Agreement by preventing Elaine Wynn from being nominated and elected to serve as one of Wynn Resorts' directors. In addition to continuing to seek

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the declarations asserted under the original cross claim, the amended cross claim seeks an order compelling Mr. Wynn to comply with the Stockholders Agreement by assuring the nomination and election of Elaine Wynn to the Board of Directors and seeks unspecified monetary damages from Mr. Wynn and the Wynn Cross Defendants. The Wynn Cross Defendants filed motions to dismiss and a motion to sever in April 2016 and will vigorously defend against the claims asserted against them. On May 5, 2016, the court granted Wynn Resorts' and Wynn Resorts' General Counsel's motions to dismiss and denied Mr. Wynn's motion to dismiss. On May 26, 2016, the court denied the Wynn Cross Defendants' motion to sever. Mr. Wynn is continuing to oppose Elaine Wynn's cross claim. On May 1, 2017, the court granted Elaine Wynn leave to file an amended cross claim against the Wynn Cross Defendants which substantially repeats the allegations contained in the previous version of Ms. Wynn's cross claim, which the court dismissed against Wynn Resorts and Wynn Resorts' General Counsel on May 5, 2016. Upon filing by Elaine Wynn, the Wynn Cross Defendants intend to once again move the court to dismiss Elaine Wynn's cross claims and vigorously defend against the claims asserted against them.

The indenture for Wynn Las Vegas, LLC's 4 1/4% Senior Notes due 2023 (the "2023 Indenture") provides that if Mr. Wynn, together with certain related parties, in the aggregate beneficially owns a lesser percentage of the voting power of the outstanding common stock of Wynn Resorts than is beneficially owned by any other person, a change of control will have occurred. The indenture for Wynn Las Vegas, LLC's 5 1/2% Senior Notes due 2025 (the "2025 Indenture") provides that if any event constitutes a "change of control" under the 2023 Indenture, it will constitute a change of control under the 2025 Indenture. If the Stockholders Agreement is determined not to be enforceable pursuant to Elaine Wynn's cross claim, Mr. Wynn would not beneficially own or control Elaine Wynn's shares, which could increase the likelihood that a change in control may occur under the Wynn Las Vegas, LLC debt documents. Under the 2023 Indenture and the 2025 Indenture, if (1) a change of control occurs and (2) at any time within 60 days after that occurrence, the 4 1/4% Senior Notes due 2023 or the 5 1/2% Senior Notes due 2025, as applicable, are rated below investment grade by both rating agencies that rate such notes, Wynn Resorts is required to make an offer to each applicable holder to repurchase all or any part of such holder's notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the notes purchased, if any, to the date of repurchase (unless the notes have been previously called for redemption).

Wynn Resorts' Complaint and the Okada Parties' Counterclaim have been, and continue to be, challenged through motion practice. At a hearing held on November 13, 2012, the Nevada state court granted the Wynn Parties' motion to dismiss the Counterclaim with respect to the Okada Parties' claim under the Nevada Racketeer Influenced and Corrupt Organizations Act with respect to certain Wynn Resorts executives but otherwise denied the motion. At a hearing held on January 15, 2013, the court denied the Okada Parties' motion to dismiss Wynn Resorts' Complaint. On April 22, 2013, Wynn Resorts filed a second amended complaint. On August 30, 2013, the Okada Parties filed their third amended Counterclaim. On September 18, 2013, Wynn Resorts filed a Partial Motion to Dismiss related to a claim in the third amended Counterclaim alleging civil extortion by Mr. Wynn and Wynn Resorts' General Counsel. On October 29, 2013, the court granted the motion and dismissed the claim. On November 26, 2013, the Okada Parties filed their fourth amended Counterclaim, and Wynn Resorts filed an answer to that pleading on December 16, 2013. On September 16, 2014, Aruze filed a motion for partial summary judgment related to its counterclaim alleging Wynn Resorts' directors violated the terms of the Articles by failing to pay Aruze fair value for the redeemed shares. At a hearing held on October 21, 2014, the court denied Aruze's motion. On October 10, 2014, the Okada Parties filed a motion for partial judgment on the pleadings principally to seek dismissal of certain breach of fiduciary claims against Mr. Okada included in Wynn Resorts' Complaint. On November 13, 2014, the court denied the motion.

On each of February 14, 2013 and February 13, 2014, Wynn Resorts issued a check to Aruze in the amount of \$38.7 million, representing the interest payments due on the Redemption Note at those times. However, those checks were not cashed. In February 2014, the Okada Parties advised of their intent to deposit any checks for interest and principal, past and future, due under the terms of the Redemption Note to the clerk of the court for deposit into the clerk's trust account. On March 17, 2014, the parties stipulated that the checks be returned to Wynn Resorts for reissue in the same amounts, payable to the clerk of the court for deposit into the clerk's trust account. Pursuant to the stipulation, on March 20, 2014, Wynn Resorts delivered to the clerk of the court the reissued checks that were deposited into the clerk's trust account and filed a notice with the court with respect to the same. On each of February 13, 2015, February 12, 2016, and February 13, 2017, Wynn Resorts issued a check for the interest payment due at those times to the clerk of the court for deposit into the clerk's trust account.

On April 8, 2013, the United States Attorney's Office and the U.S. Department of Justice filed a Motion to Intervene and for Temporary and Partial Stay of Discovery in the Redemption Action. The parties had been engaged in discovery at the time of the filing. The motion stated that the federal government has been conducting a criminal investigation of the Okada Parties involving the "same underlying allegations of misconduct—that is, potential violations of the Foreign Corrupt Practice Act and

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related fraudulent conduct—that form the basis of" Wynn Resorts' complaint, as amended, in the Redemption Action. The motion sought to stay all discovery in the Redemption Action related to the Okada Parties' allegedly unlawful activities in connection with their casino project in the Philippines until the conclusion of the criminal investigation and any resulting criminal prosecution, with an interim status update to the court in six months. At a hearing on May 2, 2013, the court granted the motion and ordered that all discovery in the Redemption Action be stayed for a period of six months (the "Stay"). On May 30, 2013, Elaine Wynn filed a motion for partial relief from the Stay, to allow her to conduct limited discovery related to her cross and counterclaims. The Wynn Parties opposed the motion so as to not interfere with the United States government's investigation. At a hearing on August 1, 2013, the court denied the motion. On October 29, 2013, the United States Attorney's Office and the U.S. Department of Justice filed a Motion to Extend the Stay for a further period of six months. At a hearing on October 31, 2013, the court granted the requested extension based upon an affidavit provided under seal that outlined, among other things, concerns for witness safety. The court did, however, order the parties to exchange written discovery propounded prior to May 2, 2013, including discovery related to the Elaine Wynn cross and counterclaims referred to above. The extended Stay expired on May 5, 2014. On April 29, 2014, the United States Attorney's Office and the U.S. Department of Justice filed a Motion for a Second Extension of Temporary Stay of Discovery for a further six months. At a hearing on May 1, 2014, the court denied the motion.

In June 2016, Wynn Resorts filed a motion to disqualify Quinn Emanuel Urquhart & Sullivan, LLP ("QE"), one of Ms. Wynn's law firms, and sought an injunction related to Ms. Wynn providing her attorneys with confidential and privileged information that belongs to Wynn Resorts. On June 23, 2016, the court stayed discovery as to both Ms. Wynn and the Okada Parties, pending an evidentiary disqualification hearing. On January 23, 2017, the court issued a temporary restraining order that halted QE's participation in the case, with the sole exception of contesting the firm's disqualification. QE withdrew as counsel for Ms. Wynn on March 9, 2017, and Ms. Wynn retained new counsel prior to the start of the evidentiary hearing, which began on March 13, 2017. On March 17, 2017, the evidentiary hearing was vacated because Ms. Wynn and QE stipulated to a permanent injunction requiring the destruction or return of all Wynn Resorts information. On March 27, 2017, the stay was lifted.

The litigation is currently in the discovery phase and trial is scheduled to begin on April 16, 2018. Wynn Resorts will continue to vigorously pursue its claims against the Okada Parties, and Wynn Resorts and the Wynn Parties will continue to vigorously defend against the counterclaims asserted against them. Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. An adverse judgment or settlement involving payment of a material amount could cause a material adverse effect on Wynn Resorts' financial condition.

*Litigation Commenced by Kazuo Okada*

Indemnification Action:

On March 20, 2013, Mr. Okada filed a complaint against Wynn Resorts in Nevada state court for indemnification under Wynn Resorts' Articles, bylaws and agreements with its directors. The complaint sought advancement of Mr. Okada's costs and expenses (including attorney's fees) incurred pursuant to the various legal proceedings and related regulatory investigations described above. Wynn Resorts' answer and counterclaim was filed on April 15, 2013. The counterclaim named each of the Okada Parties as defendants and sought indemnification under Wynn Resorts' Articles for costs and expenses (including attorney's fees) incurred pursuant to the various legal proceedings and related regulatory investigations described above. On April 30, 2013, Mr. Okada filed his reply to the counterclaim. On February 4, 2014, the court entered an order on the parties' stipulation that: (1) dismissed all claims Mr. Okada asserted against Wynn Resorts; (2) reserved Mr. Okada's right to assert, in the future, any claims for indemnity following the resolution of the Redemption Action; and (3) stayed the claims asserted by Wynn Resorts against Mr. Okada pending the resolution of the Redemption Action.

Macau 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 and or Wynn Macau, Limited (collectively, the "Wynn Macau Parties"). The principal allegations in the lawsuit are 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

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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 seek dissolution of Wynn Macau SA and compensatory damages. The Macau Court has served the complaint on the defendants and the Wynn Macau Parties filed their response on May 17, 2016.

Wynn Resorts believes these actions commenced by the Okada Parties discussed above are without merit and will vigorously defend the Wynn Macau Parties against them. 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.

*Related Investigations and Derivative Litigation*

Investigations:

In the U.S. Department of Justice's Motion to Intervene and for Temporary and Partial Stay of Discovery in the Redemption Action, the Department of Justice states in a footnote that the government also has been conducting a criminal investigation into Wynn Resorts' previously disclosed donation to the University of Macau Development Foundation. Wynn Resorts has not received any target letter or subpoena in connection with such an investigation. Wynn Resorts intends to cooperate fully with the government in response to any inquiry related to the donation to the University of Macau Development Foundation.

Other regulators may pursue separate investigations into Wynn Resorts' compliance with applicable laws arising from the allegations in the matters described above and in response to the Counterclaim and other litigation filed by Mr. Okada suggesting improprieties in connection with Wynn Resorts' donation to the University of Macau Development Foundation. While Wynn Resorts believes that it is in full compliance with all applicable laws, any such investigations could result in actions by regulators against Wynn Resorts. Prior investigations by the Nevada Gaming Control Board and SEC were closed with no actions taken.

Derivative Claims:

Six derivative actions were commenced against the Company and all members of its Board of Directors: four in the United States District Court, District of Nevada, and two in the Eighth Judicial District Court of Clark County, Nevada.

The four federal actions brought by the plaintiffs (collectively, the "Federal Plaintiffs") were consolidated. On February 1, 2013, the federal court dismissed the complaint for failure to plead adequately the futility of a pre-suit demand on the Board. The dismissal was without prejudice to the Federal Plaintiffs' ability to file a motion within 30 days seeking leave to file an amended complaint. On April 9, 2013, the Federal Plaintiffs filed their amended complaint. The Company and the directors filed their motion to dismiss the amended complaint on May 23, 2013. On March 13, 2014, the federal court granted the motion to dismiss and entered judgment in favor of the Company and directors and against the Federal Plaintiffs without prejudice. On April 10, 2014, the Federal Plaintiffs filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit. On July 18, 2016, the Ninth Circuit affirmed the federal court's dismissal.

Two state derivative actions were commenced against Wynn Resorts and all members of its Board of Directors in the Eighth Judicial District Court of Clark County, Nevada. These state court actions brought by the following plaintiffs have been consolidated: (1) IBEW Local 98 Pension Fund and (2) Danny Hinson (collectively, the "State Plaintiffs"). Through a coordination of efforts by all parties, the directors and Wynn Resorts (a nominal defendant) have been served in all of the actions. The State Plaintiffs filed a consolidated complaint on July 20, 2012 asserting claims for (1) breach of fiduciary duty; (2) abuse of control; (3) gross mismanagement; and (4) unjust enrichment. The claims are against Wynn Resorts and all of Wynn Resorts' directors during the applicable period, including Mr. Okada, as well as Wynn Resorts' Chief Financial Officer who signed financial disclosures filed with the SEC during the applicable periods. The State Plaintiffs claim that the individual defendants failed to disclose to Wynn Resorts' stockholders the investigation into, and the dispute with director Okada as well as the alleged potential violations of the FCPA related to, the University of Macau Development Foundation donation. The State Plaintiffs seek unspecified monetary damages (compensatory and punitive), disgorgement, reformation of corporate governance procedures, an order directing Wynn Resorts to internally investigate the donation, as well as attorneys' fees and costs. On October 13, 2012, the court entered the parties' stipulation providing for a stay of the state derivative action for 90 days subject to the parties' obligation to monitor the progress of the pending litigation, discussed above, between Wynn Resorts (among

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others) and Mr. Okada (among others). Per the stipulation, Wynn Resorts and the individual defendants were not required to respond to the consolidated complaint while the stay remained in effect. Following the expiration of the stay, the State Plaintiffs advised Wynn Resorts and the individual defendants that they intended to resume the action by filing an amended complaint, which they did, on April 26, 2013. Wynn Resorts and directors filed their motion to dismiss on June 10, 2013. However, on July 31, 2013, the parties agreed to a stipulation that was submitted to, and approved by the court. The stipulation contemplates a stay of the consolidated state court derivative action of equal duration as the Stay entered by the court in the Redemption Action. On June 18, 2014, the court entered a new stipulation between the parties that provides for further stay of the state derivative action and directs the parties, within 45 days of the conclusion of the latter of the Redemption Action or the federal derivative action, to discuss how the state derivative action should proceed and to file a joint report with the court.

The individual defendants are vigorously defending against the claims pleaded against them. 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.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q and our consolidated financial statements appearing in our annual report on Form 10-K for the year ended December 31, 2016. Unless the context otherwise requires, all references herein to the "Company," "we," "us," or "our," or similar terms, refer to Wynn Las Vegas, LLC, a Nevada limited liability company 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 developer, owner and operator of destination casino resorts (integrated resorts). We currently own and operate Wynn Las Vegas, an integrated casino resort on the "Strip" in Las Vegas, Nevada. Wynn Las Vegas is located at the intersection of the Las Vegas Strip and Sands Avenue and occupies approximately 215 acres of land (of which approximately 140 acres constitute the Wynn Las Vegas golf course) fronting the Las Vegas Strip, and utilizes approximately 18 additional acres across Sands Avenue, a portion of which is improved with an employee parking garage, and approximately five acres adjacent to the golf course on which an office building is located. We lease approximately 140 acres where the golf course is located, along with related water rights, from Wynn Resorts.

Wynn Las Vegas features the following as of April 15, 2017:

- Approximately 189,000 square feet of casino space, offering 24-hour gaming and a full range of games with 238 table games and 1,840 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 95,000 square feet of high-end, brand-name retail shopping (of which, effective December 2016, approximately 88,000 square feet is owned and operated by a subsidiary of Wynn Resorts, as discussed below);
- Approximately 290,000 square feet of meeting and convention space;
- Three nightclubs and a beach club;
- Recreation and leisure facilities, including an 18-hole golf course, 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 December 2016, a subsidiary of Wynn Resorts formed a joint venture (the "Retail Joint Venture") with Crown Acquisition Inc. ("Crown") to own and operate approximately 88,000 square feet of existing retail space at Wynn Las Vegas. In



connection with the transaction, we distributed \$59.7 million of net assets associated with our retail operations to Wynn Resorts. These retail net assets include building and improvements, retail inventory for stores operated by us and other related assets and liabilities. We also transferred all interests as lessor in third-party retail store leases to the Retail Joint Venture as part of the transaction and the majority of the retail stores previously operated by us are now operated under a master lease agreement between Wynn Retail, LLC ("Wynn Retail"), a wholly owned subsidiary of Wynn Resorts, as lessee, and the Retail Joint Venture, as lessor. As a result of the transaction, our financial results no longer reflect the operations associated with the distributed net retail assets.

Also in December 2016, Wynn Resorts entered into an agreement with Crown to form a joint venture that will own and operate approximately 73,000 square feet of additional retail space that is currently under construction at Wynn Las Vegas. On April 3, 2017, the Company distributed \$38.8 million of net assets associated with the additional retail space to Wynn Resorts. The Company expects the opening of the additional retail space to be in the first quarter of 2018.

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

### Key Operating Measures

Certain key operating measures specific to the gaming industry are included in our discussion of the Company's operational performance for the periods for which Condensed Consolidated Statements of Comprehensive Income are presented. Below are definitions of these key operating measures discussed:

- Table drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box.
- Table games win is the amount of drop that is retained and recorded as casino revenues.
- Slot win is the amount of handle (representing the total amount wagered) that is retained and is recorded as casino revenues.
- Average daily rate ("ADR") is calculated by dividing total room revenues, including the retail value of promotional allowances (less service charges, if any), by total rooms occupied, including complimentary rooms.
- Revenue per available room ("REVPAR") is calculated by dividing total room revenues, including the retail value of promotional allowances (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.

### Results of Operations

#### Summary first quarter 2017 results

The following table summarizes our consolidated financial results for the periods presented (dollars in thousands):

	Three Months Ended March 31,		Percent Change
	2017	2016	
Net revenues	\$ 396,220	\$ 389,435	1.7
Net income	\$ 19,145	\$ 2,024	845.9
Adjusted Property EBITDA	\$ 128,116	\$ 109,024	17.5

During the three months ended March 31, 2017, net income was \$19.1 million, compared to \$2.0 million for the same period of 2016. Adjusted Property EBITDA increased \$19.1 million, for the three months ended March 31, 2017 when compared to the same period of 2016. The increases in net income and Adjusted Property EBITDA were primarily due to improved casino operations, driven by an increase in table games win percentage, and hotel operations with increases in ADR and occupancy.

We offer gaming, hotel accommodations, dining, entertainment, convention services and other amenities at our resort. We currently rely solely upon the operations of Wynn Las Vegas for our operating cash flow. Concentration of our cash flows from Wynn Las Vegas exposes us to certain risks that competitors, whose operations are more diversified, may be better able to control. In addition to the concentration of operations at Wynn Las Vegas, many of our customers are premium gaming

customers who wager on credit, thus exposing us to increased credit risk. High-end gaming also increases the potential for variability in our results.

**Financial results for the three months ended March 31, 2017 compared to the three months ended March 31, 2016.**

*Net revenues*

Non-casino revenues consist of operating revenues from rooms, food and beverage, entertainment, retail and other, less promotional allowances. The following table presents net revenues from our casino and non-casino revenues (dollars in thousands):

	Three Months Ended March 31,		Percent Change
	2017	2016	
<b>Net revenues</b>			
Casino revenues	\$ 166,327	\$ 160,960	3.3
Non-casino revenues	229,893	228,475	0.6
	<u>\$ 396,220</u>	<u>\$ 389,435</u>	1.7

Casino revenues were 42.0% of total net revenues for the three months ended March 31, 2017, compared to 41.3% for the same period of 2016, while non-casino revenues were 58.0% of total revenues, compared to 58.7% for the same period of 2016.

*Casino revenues*

Casino revenues increased 3.3%, or \$5.4 million, to \$166.3 million for the three months ended March 31, 2017, from \$161.0 million for the same period of 2016. The increase was primarily due to an increase in table games win percentage of 2.2 percentage points from 26.3% to 28.5%, partially offset by a 3.5% year-over-year decrease in table drop.

The table below sets forth our casino revenues and associated key operating measures related to our operations (dollars in thousands, except for win per unit per day):

	Three Months Ended March 31,			Percent Change
	2017	2016	Increase/(Decrease)	
Total casino revenues	\$ 166,327	\$ 160,960	\$ 5,367	3.3
Average number of table games	236	237	(1)	(0.4)
Table drop	\$ 458,596	\$ 475,162	\$ (16,566)	(3.5)
Table games win	\$ 130,846	\$ 125,046	\$ 5,800	4.6
Table games win %	28.5%	26.3%	2.2	
Table games win per unit per day	\$ 6,149	\$ 5,792	\$ 357	6.2
Average number of slot machines	1,906	1,889	17	0.9
Slot machine handle	\$ 765,914	\$ 717,460	\$ 48,454	6.8
Slot machine win	\$ 49,718	\$ 49,584	\$ 134	0.3
Slot machine win per unit per day	\$ 290	\$ 289	\$ 1	0.3

*Non-casino revenues*

Non-casino revenues increased 0.6%, or \$1.4 million, to \$229.9 million for the three months ended March 31, 2017, from \$228.5 million for the same period of 2016. The increase was primarily due to increases of 9.3% in room revenues and 5.9% in food and beverage revenues, partially offset by a 34.2% decrease in entertainment, retail and other revenues from the transaction involving the Retail Joint Venture.

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Room revenues increased 9.3%, or \$9.8 million, to \$115.0 million for the three months ended March 31, 2017, from \$105.1 million for the same period of 2016. The increase was primarily due to a 5.7% increase in ADR to \$315 for the three months ended March 31, 2017, compared to \$298 for the same period of 2016 and a 3.8 percentage point increase in occupancy.

The table below sets forth our room revenues and associated key operating measures related to our operations:

	Three Months Ended March 31,		Percent Change (a)
	2017	2016	
Total room revenues (dollars in thousands)	\$ 114,963	\$ 105,139	9.3
Occupancy	85.5%	81.7%	3.8
ADR	\$ 315	\$ 298	5.7
REVPAR	\$ 269	\$ 243	10.7

(a) Except occupancy, which is presented as a percentage point change.

Food and beverage revenues increased 5.9%, or \$6.5 million, to \$117.4 million for the three months ended March 31, 2017, from \$110.9 million for the same period of 2016, primarily due to one of our nightclubs being closed for re-branding during the three months ended March 31, 2016.

Entertainment, retail and other revenues decreased 34.2%, or \$18.9 million, to \$36.4 million for the three months ended March 31, 2017, from \$55.2 million for the same period of 2016, primarily due to the transaction involving the Retail Joint Venture resulting in the distribution of the majority of our retail net assets to Wynn Resorts in December 2016.

Promotional allowances decreased 9.3%, or \$4.0 million, to \$38.9 million for the three months ended March 31, 2017, from \$42.8 million for the same period of 2016, primarily as a result of a greater percentage of cash paying guests in our rooms and food and beverage outlets.

#### *Operating expenses*

Operating expenses decreased 2.8%, or \$9.7 million, to \$334.7 million for the three months ended March 31, 2017, from \$344.4 million for the same period of 2016, primarily due to a decrease in entertainment, retail and other expenses of \$11.5 million.

Casino expenses decreased 4.5%, or \$3.3 million, to \$71.2 million for the three months ended March 31, 2017, from \$74.5 million for the same period of 2016, primarily due to a reduction in the cost of providing complimentary and other casino expenses.

Room expenses increased 7.2%, or \$2.6 million, to \$39.2 million for the three months ended March 31, 2017, from \$36.5 million for the same period of 2016, primarily due to expenses associated with the increase in occupancy.

Food and beverage expenses increased 4.9%, or \$3.6 million, to \$78.1 million for the three months ended March 31, 2017, from \$74.4 million for the same period of 2016. The increase was commensurate with the 5.9% increase in food and beverage revenues.

Entertainment, retail and other expenses decreased 34.3%, or \$11.5 million, to \$22.1 million for the three months ended March 31, 2017, from \$33.6 million for the same period of 2016, primarily due to the transaction involving the Retail Joint Venture resulting in the distribution of the majority of our retail net assets to Wynn Resorts in December 2016.

General and administrative expenses increased 2.1%, or \$1.3 million, to \$63.0 million for the three months ended March 31, 2017, from \$61.7 million for the same period of 2016, primarily due to increased advertising related expenses.

Provision for doubtful accounts decreased 92.6%, or \$4.9 million, to \$0.4 million for the three months ended March 31, 2017, from \$5.3 million for the same period of 2016. The decrease 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.

### Non-operating income and expenses

Interest expense was relatively flat with \$42.7 million for the three months ended March 31, 2017, compared to \$43.0 million for the same period of 2016.

### Adjusted Property EBITDA

We use Adjusted Property EBITDA to manage the operating results of our resort. Adjusted Property EBITDA is net income before interest, taxes, depreciation and amortization, pre-opening costs, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course and water rights leases), stock-based compensation, loss on extinguishment of debt, 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 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 resort and comparison with 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 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 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 as an indicator of our 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 measures of 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. We have 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, our 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 presents a reconciliation of Adjusted Property EBITDA to net income (in thousands):

	Three Months Ended March 31,	
	2017	2016
<b>Adjusted Property EBITDA</b>	\$ 128,116	\$ 109,024
<b>Other operating expenses</b>		
Pre-opening	239	706
Depreciation and amortization	46,353	45,194
Property charges and other	1,727	155
Management and license fees	12,470	12,325
Corporate expenses and other	5,347	4,838
Stock-based compensation	471	778
Equity in income from unconsolidated affiliates	—	16
Total	66,607	64,012
Operating income	61,509	45,012
<b>Other non-operating income and expenses</b>		
Interest income	342	—
Interest expense	(42,706)	(43,004)
Equity in income from unconsolidated affiliates	—	16
Total	(42,364)	(42,988)
Net income	\$ 19,145	\$ 2,024

## **Liquidity and Capital Resources**

### ***Operating Activities***

Our operating cash flows primarily consist of our operating income generated by our resort (excluding depreciation and amortization and other non-cash charges), interest paid, and changes in working capital accounts such as receivables, inventories, prepaid expenses and payables. Our table games play is a mix of cash 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 flows for the period. Our rooms, food and beverage, and entertainment, retail, and other revenue is conducted primarily on a cash basis or as a trade receivable. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivables.

Net cash provided by operations for the three months ended March 31, 2017 was \$45.8 million, compared to \$22.0 million for the same period of 2016. The change was primarily due to an increase in operating income and the collection of receivables.

### ***Investing Activities***

Net cash used in investing activities for the three months ended March 31, 2017 was \$32.3 million, compared to \$25.1 million for the same period of 2016, primarily consisting of capital expenditures, net of construction payables and retention. Capital expenditures, net of construction payables and retention, for the three months ended March 31, 2017 were primarily for the development of approximately 73,000 square feet of additional retail space and general property maintenance.

### ***Financing Activities***

We had no financing activities for the three months ended March 31, 2017 and 2016.

### ***Capital Resources***

As of March 31, 2017, we had \$239.2 million of cash and cash equivalents available for use without restriction, including for operations, debt service and extinguishment, new development activities, enhancements to our property and general corporate purposes. We require a certain amount of cash on hand for operations. We expect to meet our current debt maturities and planned capital expenditure requirements with future anticipated cash flow from operations and our existing cash balances.

#### *Off-Balance Sheet Arrangements*

We have not entered into any transactions with special purpose entities nor do we engage in any derivatives. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity. As of March 31, 2017, we had outstanding letters of credit totaling \$14.6 million.

#### *Contractual Obligations and Commitments*

There have been no material changes outside the ordinary course of our business during the three months ended March 31, 2017 to our contractual obligations or off balance sheet arrangements as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2016.

#### *Other Factors Affecting Liquidity*

We are restricted under the indenture governing our 5 3/8% First Mortgage Notes due 2022 from making certain "restricted payments" as defined therein. These restricted payments include the payments of dividends or distributions to any direct or indirect holders of equity interests of Wynn Las Vegas, LLC. These restricted payments may not be made unless certain financial and non-financial criteria have been satisfied.

We intend to fund our operations and capital requirements from cash on hand and operating cash flow. We cannot be sure that we will generate sufficient cash flow from operations or that future borrowings that are available to us, if any, will be sufficient to enable us to service and repay our indebtedness and to fund our other liquidity needs. We cannot be sure that we will be able to refinance any of our indebtedness on acceptable terms or at all.

Legal proceedings in which Wynn Resorts is 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 8 "Commitments and Contingencies."

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 the United States. There can be no assurances regarding the business prospects with respect to any other opportunity. Any other development would require us to obtain additional financing.

### **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, 2016. There have been no significant changes to these policies for the three months ended March 31, 2017.

### **Recently Issued and Adopted Accounting Standards**

See related disclosure at Item 1—"Notes to Condensed Consolidated Financial Statements," Note 2 "Summary of 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, 2016 and other factors we describe from time to time in our periodic filings with the Securities and Exchange Commission ("SEC"), such as:

- our dependence on Stephen A. Wynn;
- general global political and economic conditions;
- tourism trends and impact on levels of travel, leisure and consumer spending, particularly from our international customers;
- our dependence on Wynn Las Vegas for all of our cash flow;
- competition in the casino/hotel and resort industries and actions taken by our competitors;
- new development and construction activities of competitors;
- our ability to maintain our customer relationships and collect and enforce gaming receivables;
- extensive regulation of our business and the cost of compliance or failure to comply with applicable laws and regulations;
- our ability to maintain our gaming licenses and concessions;
- any violations by us of the anti-money laundering laws or FCPA;
- changes in gaming laws or regulations;
- changes in federal or state tax laws and the administration of such laws;
- pending or future legal proceedings;
- potential violations of law by Mr. Kazuo Okada, a former shareholder of Wynn Resorts;
- leverage and debt service;
- continued compliance with all provisions in our debt agreements;
- 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*

We had \$3.20 billion of fixed-rate debt outstanding as of March 31, 2017. As a result of our outstanding debt being based on fixed rates, we currently do not have exposure to adverse changes in market rates.

### **Item 4. Controls and Procedures**

(a) *Disclosure Controls and Procedures.* The Company's management, with the participation of the Company's principal executive officer and principal financial officer, 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 principal executive officer and principal 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 principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Internal Control Over Financial Reporting.* There were no changes in the Company's 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, the Company's internal control over financial reporting.

**Part II – OTHER INFORMATION**

**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, 2016. There were no material changes to those risk factors during the three months ended March 31, 2017.

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

Restrictions imposed by our debt instruments significantly restrict us, subject to certain exceptions for payment of allocable corporate overhead, from declaring or paying dividends or distributions. Specifically, we are restricted under the indentures governing the first mortgage notes from making certain "restricted payments" as defined therein. These restricted payments include the payment of dividends or distributions to any direct or indirect holders of our membership interests. These restricted payments may not be made until certain financial and non-financial criteria have been satisfied.



**Item 6. Exhibits**

(a) Exhibits

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
3.1	Fourth Restated Articles of Organization of Wynn Las Vegas, LLC. (Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on September 3, 2015.)
3.2	Third Amended and Restated Operating Agreement of Wynn Las Vegas, LLC. (Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on September 3, 2015.)
*10.1	Fifth Amendment to Credit Agreement, dated as of April 24, 2017, by and among Wynn America, LLC as borrower, the Guarantors named therein, Deutsche Bank AG New York Branch, as administrative agent on behalf of the several banks and other financial institutions or entities from time to time party to Wynn America, LLC's Credit Agreement, dated as of November 20, 2014.
*31.1	Certification of Principal Executive Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*31.2	Certification of Principal 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, 2017, filed with the SEC on May 4, 2017 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Balance Sheets as of March 31, 2017 and December 31, 2016, (ii) the Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2017 and 2016, (iii) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2017 and 2016, and (iv) Notes to Condensed Consolidated Financial Statements.

\* Filed herewith

**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 LAS VEGAS, LLC**

Dated: May 4, 2017

By:       /s/ Dean Lawrence

Dean Lawrence

Senior Vice President and

Chief Financial Officer

(Principal Financial and Accounting Officer)

FIFTH AMENDMENT TO CREDIT AGREEMENT

This Fifth Amendment to Credit Agreement, dated as of April 24, 2017 (this “**Agreement**”), by and among Wynn America, LLC, a Nevada limited liability company (“**Borrower**”), the Guarantors (as defined in the Amended Credit Agreement referred to below) party hereto, Deutsche Bank AG New York Branch, as administrative agent (in such capacity, “**Administrative Agent**”) for (and on behalf of) the Lenders under the Existing Credit Agreement referred to below and, after giving effect hereto, the Amended Credit Agreement and as collateral agent (in such capacity, “**Collateral Agent**”) for the Secured Parties (as defined under the Existing Credit Agreement and, after giving effect hereto, the Amended Credit Agreement), the Required Lenders (as defined in the Existing Credit Agreement), the Extending Revolving Lenders (as defined below), the Extending Term Facility Lenders (as defined below), the Extending Term Facility II Lenders (as defined below), the New Extending Term Facility Lenders and the L/C Lenders.

**RECITALS:**

**WHEREAS**, reference is hereby made to the Credit Agreement, dated as of November 20, 2014 (as amended by the First Amendment to Credit Agreement, dated as of November 5, 2015, the Second Amendment to Credit Agreement, dated as of December 21, 2015, the Third Amendment to Credit Agreement, dated as of June 21, 2016, the Fourth Amendment to Credit Agreement, dated as of July 1, 2016 and as it may be further amended, restated, replaced, supplemented or otherwise modified and as in effect immediately prior to giving effect to the amendments contemplated by this Agreement, the “**Existing Credit Agreement**” and the Existing Credit Agreement as modified by this Agreement, the “**Amended Credit Agreement**”; capitalized terms defined in the Amended Credit Agreement and not otherwise defined herein being used herein as therein defined), among Borrower, the Guarantors party thereto, the Lenders party thereto from time to time, the L/C Lenders party thereto from time to time, Administrative Agent, Collateral Agent and the other parties thereto;

**WHEREAS**, subject to the terms and conditions of the Existing Credit Agreement, Borrower may request that all or a portion of the Term Facility Loans be modified to constitute another Tranche of Term Loans in order to extend the final maturity date thereof;

**WHEREAS**, subject to the terms and conditions of the Existing Credit Agreement, Borrower may request that all or a portion of the Term Facility II Loans be modified to constitute another Tranche of Term Loans in order to extend the final maturity date thereof;

**WHEREAS**, subject to the terms and conditions of the Existing Credit Agreement, Borrower may request that all or a portion of the Revolving Commitments under the Closing Date Revolving Commitments be modified to constitute another Tranche of Revolving Commitments in order to extend the termination date thereof;

**WHEREAS**, pursuant to the terms hereof, Borrower will obtain \$125,000,000 in New Extended Term Facility Loans (as defined below) from the Persons party hereto listed on Schedule A hereto (the “**New Extending Term Facility Lenders**”), the proceeds of which will be used to voluntary prepay the Term Facility Loans (as defined in the Amended Credit Agreement and after giving effect to this Agreement); and

**WHEREAS**, Borrower, the Guarantors, the Required Lenders (as defined in the Existing Credit Agreement), Administrative Agent and Collateral Agent will make certain other amendments to the Existing Credit Agreement, in each case, as set forth herein.

**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

### AMENDMENTS TO EXISTING CREDIT DOCUMENTS

SECTION 1. Consent of Lenders. Subject to the terms and conditions of this Agreement, each Lender that executes and delivers a signature page to this Agreement irrevocably agrees to the amendments to, and waives and consents under, the Existing Credit Agreement and the other Credit Documents provided for herein with respect to all of such Lender's Commitments and Loans as in effect immediately prior to the Agreement Effective Date. Such agreement shall be irrevocably binding on any subsequent assignees, transferees, participants, successors and assigns with respect to such Commitments and Loans.

SECTION 2. Amendments to Existing Credit Agreement.

(a) Section 9.08(b) of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

“; *provided further* that, and notwithstanding the foregoing, if any Credit Party shall be required to deliver a Mortgage on any new or additional Mortgaged Real Property pursuant to this Agreement or any other Credit Document, no such Mortgage shall be granted by the applicable Credit Party nor accepted by the Collateral Agent until the later of (A) 45 days after the delivery of the information required pursuant to clause (b)(3) above and (B) receipt of confirmation from the Administrative Agent that each Lender has confirmed to the Administrative Agent that it has completed its flood insurance due diligence to its reasonable satisfaction”

(b) Section 10.01(m) of the Existing Credit Agreement is hereby amended by (i) deleting the term “\$125.0” and replacing such term with “\$250.0”, and (ii) deleting the term “\$375.0” and replacing such term with “\$500.0”.

SECTION 3. Amendments to Credit Documents. Each Lender, by executing this Agreement consents to, and authorizes Borrower, each Subsidiary Guarantor, Administrative Agent and Collateral Agent to enter into such amendments, restatements, amendment and restatements, supplements and modifications to the Security Documents and other Credit Documents as Administrative Agent deems reasonably necessary or desirable in connection with this Agreement and the transactions contemplated hereby.

## ARTICLE II

### EXTENSIONS OF TERM FACILITY LOANS

SECTION 1. Term Facility Loans Extended. Upon the effectiveness hereof, the Term Facility Loans of each Term Facility Lender executing this Agreement (each an “**Extending Term Facility Lender**”), in the aggregate principal amount specified on Schedule B hereto, shall be modified into a new Tranche of

Term Loans (the “**Extended Term Facility Loans**”). Except as set forth below or in the Amended Credit Agreement, the Extended Term Facility Loans shall have all of the same terms as the Term Facility Loans from which they were modified.

SECTION 2. Maturity Date. The Extended Term Facility Loans shall mature on December 31, 2021.

SECTION 3. Amortization. The amortization schedule set forth on Annex B of the Existing Credit Agreement is hereby replaced in its entirety with the amortization schedule set forth on Schedule E hereto, which reflects (i) the amortization schedule (including the principal amounts payable pursuant thereto) of the Extended Term Facility Loans and (ii) ratable adjustments to the existing amortization schedule (including the principal amounts payable pursuant thereto) of the Term Facility Loans to reflect the amount of the Extended Term Facility Loans (it being understood, for the avoidance of doubt, that such adjustments shall not reduce the amount of any previously scheduled amortization payment payable to any Term Facility Lender with respect to Term Facility Loans which are not extended pursuant hereto). In any event, the Weighted Average Life to Maturity of such Extended Term Facility Loans shall be no shorter than the Weighted Average Life to Maturity of the Term Facility Loans.

SECTION 4. Application of Payments.

(a) Any Extended Term Facility Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any optional or mandatory prepayments or prepayment of Term Facility Loans under the Amended Credit Agreement, in each case, as determined by Borrower.

(b) To the extent that Section 2.10(b) of the Existing Credit Agreement applies to Term Facility Loans or Term Facility Lenders, subject to clause (a) above, such provisions shall also be deemed to apply to Extended Term Facility Loans and Extending Term Facility Lenders, *mutatis mutandis*.

SECTION 5. Existing Credit Agreement. The Existing Credit Agreement shall be deemed amended to reflect the terms set forth in Sections 1 through 4 of this Article II of this Agreement. Except as set forth in this Agreement (including the Schedules hereto), the Extended Term Facility Loans shall otherwise be subject to the provisions of the Amended Credit Agreement and the other Credit Documents.

SECTION 6. Recordation of the Extended Term Facility Loans. Upon execution and delivery hereof, Administrative Agent will revise the Register to reflect the modification of Term Facility Loans into Extended Term Facility Loans as provided herein.

SECTION 7. Term Loan Extension Request and Extension Amendment. (a) This Agreement shall be deemed to constitute the Term Loan Extension Request and the Extension Amendment with respect to the Extended Term Facility Loans in satisfaction of the applicable provisions of Section 2.13 of the Existing Credit Agreement, (b) the execution of this Agreement by each Term Facility Lender shall be deemed such Term Facility Lender’s Extension Election, and (c) the Extended Term Facility Loans are deemed to be “Extended Term Loans” and the Extending Term Facility Lenders are deemed to be “Extending Lenders”, in each case, under and as defined in Section 2.13 of the Amended Credit Agreement.

## ARTICLE III

### EXTENSIONS OF TERM FACILITY II LOANS

SECTION 1. Term Facility II Loans Extended. Upon the effectiveness hereof, the Term Facility II Loans of each Term Facility II Lender executing this Agreement (each an “**Extending Term Facility II Lender**”), in the aggregate principal amount specified on Schedule C hereto, shall be modified into a new Tranche of Term Loans (the “**Extended Term Facility II Loans**”). Except as set forth below or in the Amended Credit Agreement, the Extended Term Facility II Loans shall have all of the same terms as the Term Facility II Loans from which they were modified.

SECTION 2. Maturity Date. The Extended Term Facility II Loans shall mature on December 31, 2021.

SECTION 3. Application of Payments.

(a) Any Extended Term Facility II Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any optional or mandatory prepayments or prepayment of Term Facility II Loans under the Amended Credit Agreement, in each case, as determined by Borrower.

(b) To the extent that Section 2.10(b) of the Existing Credit Agreement applies to Term Facility II Loans or Term Facility II Lenders, subject to clause (a) above, such provisions shall also be deemed to apply to Extended Term Facility II Loans and Extending Term Facility II Lenders, *mutatis mutandis*.

SECTION 4. Existing Credit Agreement. The Existing Credit Agreement shall be deemed amended to reflect the terms set forth in Sections 1 through 3 of this Article III of this Agreement. Except as set forth in this Agreement (including the Schedules hereto), the Extended Term Facility II Loans shall otherwise be subject to the provisions of the Amended Credit Agreement and the other Credit Documents.

SECTION 5. Recordation of the Extended Term Facility II Loans. Upon execution and delivery hereof, Administrative Agent will revise the Register to reflect the modification of Term Facility II Loans into Extended Term Facility II Loans as provided herein.

SECTION 6. Term Loan Extension Request and Extension Amendment. (a) This Agreement shall be deemed to constitute the Term Loan Extension Request and the Extension Amendment with respect to the Extended Term Facility II Loans in satisfaction of the applicable provisions of Section 2.13 of the Existing Credit Agreement, (b) the execution of this Agreement by each Term Facility II Lender shall be deemed such Term Facility II Lender’s Extension Election, and (c) the Extended Term Facility II Loans are deemed to be “Extended Term Loans” and the Extending Term Facility II Lenders are deemed to be “Extending Lenders”, in each case, under and as defined in Section 2.13 of the Amended Credit Agreement.

## ARTICLE IV

### EXTENSIONS OF REVOLVING COMMITMENTS AND REVOLVING LOANS

SECTION 1. Revolving Commitments and Revolving Loans Extended. Upon the effectiveness hereof, the Closing Date Revolving Commitments and Revolving Loans with respect thereto of each Revolving Lender executing this Agreement (each an “**Extending Revolving Lender**”), in the amounts

specified on Schedule D hereto, shall be modified into a new Tranche of Revolving Commitments (the “**Extended Revolving Commitments**”) and a new Tranche of Revolving Loans (the “**Extended Revolving Loans**”), respectively. Except as set forth below or in the Amended Credit Agreement, the Extended Revolving Commitments and Extended Revolving Loans shall have all of the same terms as the Closing Date Revolving Commitments and Revolving Loans with respect thereto, as applicable, from which they were modified.

SECTION 2. Termination Date/ Maturity Date. The Extended Revolving Commitments and the Extended Revolving Loans shall mature, in each case, on December 31, 2021.

SECTION 3. Application of Payments; Borrowings of Revolving Loans; Letters of Credit.

(a) Notwithstanding anything to the contrary contained in the Amended Credit Agreement, including Section 2.04(b) and Section 2.09(b) thereof, Borrower may reduce Tranches of Revolving Commitments (and prepayments of the related Revolving Loans) with an R/C Maturity Date prior to the R/C Maturity Date applicable to a Tranche of Extended Revolving Commitments without a concurrent reduction of such Tranche of Extended Revolving Commitments.

(b) For purposes of clarification, but subject to other applicable terms and conditions of the Amended Credit Agreement, the Borrower may borrow under the Closing Date Revolving Commitments or under the Extended Revolving Commitments, in each case, as determined by Borrower.

(c) Notwithstanding anything to the contrary in the Amended Credit Agreement, Letters of Credit may only be issued under the Extended Revolving Commitments and all related Letter of Credit related provisions shall be interpreted accordingly.

SECTION 4. Existing Credit Agreement. The Existing Credit Agreement shall be deemed amended to reflect the terms set forth in Sections 1 through 3 of this Article IV of this Agreement. Except as set forth in this Agreement (including the Schedules hereto), the Extended Revolving Commitments and Extended Revolving Loans shall otherwise be subject to the provisions of the Amended Credit Agreement and the other Credit Documents.

SECTION 5. Recordation of the Extended Revolving Commitments and the Extended Revolving Loans. Upon execution and delivery hereof, Administrative Agent will revise the Register to reflect the modification of Closing Date Revolving Commitments and Revolving Loans with respect thereto into Extended Revolving Commitments and Extended Revolving Loans as provided herein.

SECTION 6. Revolving Extension Request and Extension Amendment. (a) This Agreement shall be deemed to constitute the Revolving Extension Request and the Extension Amendment with respect to the Extended Revolving Commitments and Extended Revolving Loans in satisfaction of the applicable provisions of Section 2.13 of the Existing Credit Agreement, (b) the execution of this Agreement by each Extending Revolving Lender shall be deemed such Extending Revolving Lender’s Extension Election, and (c) the Extended Revolving Commitments are deemed to be “Extended Revolving Commitments”, the Extended Revolving Loans are deemed to be “Extended Revolving Loans” and the Extending Revolving Lenders are deemed to be “Extending Lenders”, in each case, under and as defined in Section 2.13 of the Amended Credit Agreement.

## ARTICLE V

### AGREEMENT TO PROVIDE NEW EXTENDED TERM FACILITY LOANS

SECTION 1. Agreement to Provide New Extended Term Facility Commitments. Each New Extending Term Facility Lender that executes and delivers this Agreement as a “New Extending Term Facility Lender” agrees in connection therewith to provide its respective commitment to make loans as set forth on Schedule A attached hereto on the terms set forth in this Agreement and the Amended Credit Agreement (each such commitment, a “**New Extended Term Facility Commitment**” and any loans made thereunder, “**New Extended Term Facility Loans**”), and its commitment to provide such New Extended Term Facility Commitment shall be irrevocably binding as of the Agreement Effective Date.

SECTION 2. Agreement to Make New Extended Term Facility Loans. Each New Extending Term Facility Lender with a New Extended Term Facility Commitment agrees, severally and not jointly, on the terms and conditions of this Agreement and the Amended Credit Agreement, to make New Extended Term Facility Loans to Borrower in Dollars on the Agreement Effective Date, in an aggregate principal amount at any one time outstanding not exceeding the amount of the New Extended Term Facility Commitment of such New Extending Term Facility Lender as in effect from time to time. It is the understanding, agreement and intention that once made pursuant to this Section 2, any New Extended Term Facility Loans shall be deemed to be Extended Term Facility Loans for all purposes of this Agreement and the Amended Credit Agreement. Upon the making of the New Extended Term Facility Loans, Borrower shall use the proceeds of such New Extended Term Facility Loans for a voluntary prepayment, without premium or penalty, of the Term Facility Loans.

SECTION 3. New Lenders. Each New Extending Term Facility Lender acknowledges and agrees that (a) upon the occurrence of the Agreement Effective Date, it shall be bound under this Agreement and (b) upon the occurrence of the Agreement Effective Date with respect to the New Extended Term Facility Loans it shall be bound under the Amended Credit Agreement as an Extending Term Facility Lender holding Extended Term Facility Loans, and shall perform all the obligations of and shall have all rights of an Extending Term Facility Lender thereunder.

SECTION 4. Interest Period For LIBOR Loans. The initial Interest Period for all New Extended Term Facility Loans hereunder shall commence upon the making of such New Extended Term Facility Loan and end on the last day of the Interest Period(s) applicable to the Extended Term Facility Loans (as of the date of the making of the New Extended Term Facility Loans) and such New Extended Term Facility Loans shall have the same LIBO Rate as the corresponding Extended Term Facility Loans (and, if there are multiple Interest Periods and/or multiple LIBO Rates applicable to the Extended Term Facility Loans as of such date of the making of the New Extended Term Facility Loans, then the New Extended Term Facility Loans shall have multiple Interest Periods ending on the same days (and having the same LIBO Rates) as such Interest Periods, and with respect to amounts proportionate to the amount of the Extended Term Facility Loans applicable to such Interest Periods).

SECTION 5. Credit Agreement. By executing this Agreement each New Extending Term Facility Lender (i) confirms that it has received a copy of the Existing Credit 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; (ii) 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 Amended Credit Agreement;



(iii) appoints and authorizes Administrative Agent and each other Agent to take such action as agent on its behalf and to exercise such powers under the Amended Credit Agreement and the other Credit Documents as are delegated to Administrative Agent or such other Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Amended Credit Agreement are required to be performed by it as an Extending Term Facility Lender thereunder.

## ARTICLE VI

### REPRESENTATION AND WARRANTIES

To induce the Lenders party hereto to agree to this Agreement and the New Extending Term Facility Lenders to provide the New Extended Term Facility Commitments, the Credit Parties represent to Administrative Agent, the Lenders and the New Extending Term Facility Lenders that, as of the Agreement Effective Date:

SECTION 1. Corporate Existence. Each Credit Party (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 2. Action; Enforceability. Each Credit Party 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 each Credit Party 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 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 or (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, or (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.

## ARTICLE VII

### CONDITIONS TO THE AGREEMENT EFFECTIVE DATE

This Agreement and the Amended Credit Agreement, and the obligations of the New Extending Term Facility Lenders to make the New Extended Term Facility Loans, shall become effective on the date (the “**Agreement Effective Date**”) on which each of the following conditions is satisfied or waived:

SECTION 1. Execution of Counterparts. Administrative Agent shall have received executed counterparts of this Agreement from each Credit Party, the Administrative Agent, the Collateral Agent, the Required Lenders (as defined in the Existing Credit Agreement), each Extending Revolving Lender, each Extending Term Facility Lender, each Extending Term Facility II Lender, all of the New Extending Term Facility Lenders and all of the L/C Lenders.

SECTION 2. Costs and Expenses. To the extent invoiced at least three (3) Business Days prior to the Agreement Effective Date, all of the reasonable and documented out-of-pocket costs and expenses (including the reasonable fees, expenses and disbursements of Cahill Gordon & Reindel LLP) incurred by Administrative Agent in connection with the negotiation, preparation, execution and delivery of this Agreement shall have been paid, including all reasonable and documented out-of-pocket fees, costs and expenses incurred in connection with the preparation, execution, filing and recordation of the Mortgage Amendments (as defined below) and the delivery of the title endorsements described below.

SECTION 3. No Default or Event of Default; Representations and Warranties True. Both immediately prior to and immediately after giving effect to this Agreement:

(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 II hereof and in the other Credit Documents shall be true and correct in all material respects on and as of the Agreement 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 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 4. Authorizations. (a) All authorizations, approvals or consents of, and filings or registrations with, any Governmental Authority (including, without limitation, all Gaming Approvals) or any securities exchange necessary for the execution, delivery or performance by any Credit Party of this Agreement or for the legality, validity or enforceability hereof or for the consummation of this Agreement (including the Amended Credit Agreement) and the incurrence of the New Extended Term Facility Commitments shall have been received, and (b) Borrower shall have delivered written notice to Administrative Agent certifying that the condition described in clause (a) has been satisfied.

SECTION 5. Amendment Fees. On the Agreement Effective Date, Borrower shall pay to Administrative Agent, for the account of each Extending Lender and each New Extending Term Facility

Lender, an amendment fee equal to 0.375% of the sum of the principal amount of such Extending Lender's or New Extending Term Facility Lender's Extended Term Facility Loans, Extended Term Facility II Loans, Extended Revolving Commitments and New Extended Term Facility Loans in effect after giving effect to this Agreement; provided, that in the event that any New Extending Term Facility Lender's aggregate principal amount of Extended Term Facility Loans, Extended Term Facility II Loans, Extended Revolving Commitments and New Extended Term Facility Loans after giving effect to this Agreement exceeds the aggregate principal amount of Term Facility Commitments, Term Facility II Commitments and Revolving Commitments of such New Extending Term Facility Lender listed on Annex A-1, Annex A-2 and Annex A-4 of the Existing Credit Agreement (the cumulative amount of such excess, such New Extending Term Facility Lender's "**Fifth Amendment Commitment Increase**"), then Borrower shall pay to the Administrative Agent, for the account of each such New Extending Term Facility Lender, an additional amendment fee equal to 0.125% of such New Extending Term Facility Lender's Fifth Amendment Commitment Increase.

SECTION 6. Real Property. Collateral Agent shall have received the following items with respect to each Mortgaged Real Property:

(a) an amendment to each Mortgage encumbering Mortgaged Real Property (the "**Mortgage Amendments**") each duly executed and delivered by an authorized officer of each Credit Party party thereto and in form suitable for filing and recording in all filing or recording offices that Administrative Agent may deem necessary or desirable unless Administrative Agent is satisfied in its reasonable discretion that Mortgage Amendments are not required in order to secure the applicable Credit Party's obligations as modified hereby;

(b) an endorsement to each of the title policies provided to the Collateral Agent by the Credit Parties with respect to each Mortgage encumbering Mortgaged Real Property, which endorsement shall insure against loss or damage sustained by reasonable of the invalidity or unenforceability of the lien of the existing Mortgages as a result of the execution and recording of the applicable Mortgage Amendment;

(c) a completed "life-of-loan" Federal Emergency Management Agency standard flood hazard determination (to the extent a Mortgaged Real Property is located in a Special Flood Hazard Area, together with a notice about Special Flood Hazard Area status and flood disaster assistance duly executed by the Borrower and the applicable Loan Party relating thereto); and

(d) evidence of payment by the Borrower of, mortgage recording taxes, fees, charges, costs and expenses required for the recording of each Mortgage Amendment and issuance of each title endorsement.

SECTION 7. Opinions of Counsel. Administrative Agent shall have received an opinion of Latham & Watkins LLP, special counsel to the Credit Parties, addressed to the Administrative Agent, the Collateral Agent and the Lenders, dated the Amendment Effective Date and covering such matters as the Administrative Agent shall reasonably request in a manner customary for transactions of this type.

SECTION 8. Notes. Administrative Agent shall have received copies of new Notes with respect to Loans in effect immediately after the Amendment Effective Date, duly completed and executed, for each Lender that requested a Note at least three (3) Business Days prior to the Amendment Effective Date.

SECTION 9. Notice of Borrowing. Administrative Agent shall have received a Notice of Borrowing duly completed and complying with Section 4.05 of the Existing Credit Agreement for the New Extended Term Facility Loans.

## ARTICLE VIII

### VALIDITY OF OBLIGATIONS AND LIENS

SECTION 1. Validity of Obligations. Each Credit Party acknowledges and agrees that, both before and after giving effect to this Agreement and the Amended Credit Agreement, each Credit Party is, jointly and severally, indebted to the Lenders and the other Secured Parties for the Obligations, without defense, counterclaim or offset of any kind and each Credit Party hereby ratifies and reaffirms the validity, enforceability and binding nature of the Obligations both before and after giving effect to this Agreement and the Amended Credit Agreement (except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity).

SECTION 2. Validity of Liens and Credit Documents. Each Credit Party hereby ratifies and reaffirms the validity, enforceability (except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity) and binding nature of the Credit Documents, and the validity, enforceability (except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity) and perfection of the Liens and security interests granted to Collateral Agent for the benefit of the Secured Parties to secure any of the Secured Obligations (as defined in the Security Agreement and including after giving effect to the Amended Credit Agreement) by each Credit Party pursuant to the Credit Documents to which any Credit Party is a party, and agrees that the Liens and security interests granted pursuant to the Credit Documents shall continue to secure the Obligations under the Amended Credit Agreement, and hereby confirms and agrees that notwithstanding the effectiveness of this Agreement and the Amended Credit Agreement, and except as expressly amended by this Agreement or pursuant to the Amended Credit Agreement, each such Credit Document is, and shall continue to be, in full force and effect and each is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of this Agreement and the Amended Credit Agreement, 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 Amended Credit Agreement.

## ARTICLE IX

### MISCELLANEOUS

SECTION 1. Notice. For purposes of this Agreement, the notice address of each party hereto shall be as set forth in the Existing Credit Agreement and the initial notice address of each New Extending Term Facility Lender shall be set forth below its signature hereto.

SECTION 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 Borrower and Administrative Agent (acting at the direction of such Lenders as may be required under Section 13.04 of the Existing Credit Agreement or, after giving effect to the amendments contemplated hereby, the Amended Credit Agreement).

SECTION 3. Entire Agreement. This Agreement, the Amended Credit Agreement 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.

SECTION 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 5. SERVICE OF PROCESS. EACH PARTY HERETO AGREES THAT SECTION 13.09(b) OF THE EXISTING CREDIT AGREEMENT (OR, AFTER GIVING EFFECT TO THE AMENDMENTS CONTEMPLATED HEREBY, THE AMENDED CREDIT AGREEMENT) SHALL APPLY TO THIS AGREEMENT MUTATIS MUTANDIS.

SECTION 6. 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. 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 8. Credit Document. This Agreement shall constitute a “Credit Document” as defined in the Existing Credit Agreement.

SECTION 9. No Novation. This Agreement shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the priority of any Credit Document (as defined in the Existing Credit Agreement) or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Existing Credit Agreement or the instruments, documents and agreements securing the same, which shall remain in full force and effect. Nothing in this Agreement shall be construed as a release or other discharge of Borrower or any Credit Party from any of its obligations and liabilities under the Existing Credit Agreement or the other Credit Documents (as defined in the Existing Credit Agreement).

SECTION 10. Acknowledgment. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Credit Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Credit Documents.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first written above.

**WYNN AMERICA, LLC,**  
a Nevada limited liability company

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

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

GUARANTORS:

**WYNN LAS VEGAS HOLDINGS, LLC,**  
a Nevada limited liability company

By: Wynn America, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

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

**WYNN MA, LLC,**  
a Nevada limited liability company

By: Wynn America, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

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

**EVERETT PROPERTY, LLC,**  
a Massachusetts limited liability company

By: Wynn America, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Wynn Resorts, Limited,  
a Nevada corporation,  
its sole member

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



**DEUTSCHE BANK AG NEW YORK BRANCH**  
as Administrative Agent and as Collateral Agent

By: /s/ Mary Kay Coyle  
Name: Mary Kay Coyle  
Title: Managing Director

By: /s/ Anca Trifan  
Name: Anca Trifan  
Title: Managing Director

**Consented to by:**

**DEUTSCHE BANK AG NEW YORK BRANCH,**

as an Extending Revolving Lender, Extending Term Facility Lender,  
New Extending Term Facility Lender and L/C Lender

By: /s/ Mary Kay Coyle

Name: Mary Kay Coyle  
Title: Managing Director

By: /s/ Anca Trifan

Name: Anca Trifan  
Title: Managing Director

**Consented to by:**

**GOLDMAN SACHS BANK USA,**  
as Lender

By: /s/ Annie Carr

Name: Annie Carr

Title: Authorized Signatory

**Consented to by:**

**JPMorgan Chase Bank, N.A.,**  
as Lender

By: /s/ Mohammad Hasan  
Name: Mohammad Hasan  
Title: Executive Director

**Consented to by:**

**SunTrust Bank,**  
as Lender

By: /s/ Tesha Winslow  
Name: Tesha Winslow  
Title: Director

**Consented to by:**

Fifth Third Bank, as a Continuing Term Facility  
Lender and a Continuing Revolving Lender and L/C Lender

By: /s/ Andy Tessema  
Name: Andy Tessema  
Title: Vice President

**Consented to by:**

**THE BANK OF NOVA SCOTIA,**  
as Lender

By: /s/ Kim Snyder  
Name: Kim Snyder  
Title: Director

**Consented to by:**

**Credit Agricole Corporate and Investment Bank,**

as Lender and L/C Lender

By: /s/ Steven Jonassen

Name: Steven Jonassen

Title: Managing Director

By: /s/ Adam Jenner

Name: Adam Jenner

Title: Director



**Consented to by:**

**BNP PARIBAS,**

as Lender

By: /s/ Duane Helkowski

Name: Duane Helkowski

Title: Managing Director

By: /s/ Pawel Zelezik

Name: Pawel Zelezik

Title: Vice President

**Consented to by:**

**MORGAN STANLEY SENIOR FUNDING, INC.,**  
as Lender

By: /s/ Michael King

Name: Michael King

Title: Vice President

**Consented to by:**

**BANK OF AMERICA, N.A.,**  
as Lender and L/C Lender

By: /s/ Brian D. Corum  
Name: Brian D. Corum  
Title: Managing Director

**Consented to by:**

**SUMITOMO MITSUI BANKING CORPORATION,**  
as Lender

By: /s/ William G. Karl  
Name: William G. Karl  
Title: Executive Officer

**Consented to by:**

Cent CDO 14 Limited

as a Lender

BY: Columbia Management Investment Advisers, LLC

As Collateral Manager

By: /s/ Steven B. Staver

Name: Steven B. Staver

Title: Assistant Vice President

**Consented to by:**

Cent CDO 15 Limited

as a Lender

BY: Columbia Management Investment Advisers, LLC

As Collateral Manager

By: /s/ Steven B. Staver

Name: Steven B. Staver

Title: Assistant Vice President

**Consented to by:**

Octagon Investment Partners XVII, Ltd.

as a Lender

BY: Octagon Credit Investors, LLC

as Collateral Manager

By: /s/ Kimberly Wong Lem

Name: Kimberly Wong Lem

Title: Director of Portfolio Administration

**Consented to by:**

Octagon Investment Partners XX, Ltd.

as a Lender

BY: Octagon Credit Investors, LLC

as Portfolio Manager

By: /s/ Kimberly Wong Lem

Name: Kimberly Wong Lem

Title: Director of Portfolio Administration



**Consented to by:**

Octagon Investment Partners XXIII, Ltd.

as a Lender

BY: Octagon Credit Investors, LLC

as Collateral Manager

By: /s/ Kimberly Wong Lem

Name: Kimberly Wong Lem

Title: Director of Portfolio Administration

**Consented to by:**

Octagon Loan Funding, Ltd.

as a Lender

BY: Octagon Credit Investors, LLC

as Collateral Manager

By: /s/ Kimberly Wong Lem

Name: Kimberly Wong Lem

Title: Director of Portfolio Administration

## NEW EXTENDING TERM FACILITY LENDERS

<b>NAME OF NEW EXTENDING TERM FACILITY LENDER</b>	<b>AMOUNT</b>
Deutsche Bank AG New York Branch	\$25,000,000.00
Goldman Sachs Bank USA	\$25,000,000.00
JPMorgan Chase Bank, N.A.	\$50,000,000.00
Morgan Stanley Senior Funding, Inc.	\$25,000,000.00
<b>Total:</b>	<b>\$125,000,000.00</b>

## EXTENDED TERM FACILITY LOANS

Bank of America, N.A.
BNP Paribas
Cent CDO 14 Limited
Cent CDO 15 Limited
Credit Agricole Corporate and Investment Bank
Deutsche Bank AG New York Branch
Fifth Third Bank
Octagon Investment Partners XVII, Ltd.
Octagon Investment Partners XX Ltd.
Octagon Investment Partners XXIII Ltd.
Octagon Loan Funding Ltd.
Sumitomo Mitsui Banking Corporation
SunTrust Bank
The Bank of Nova Scotia
<b>Total Extended Term Facility Loans: \$680,395,833.66</b>
<b>Total New Extended Term Facility Loans and Extended Term Facility Loans: \$805,395,833.66</b>

## EXTENDED TERM FACILITY II LOANS

Goldman Sachs Bank USA
JPMorgan Chase Bank, N.A.
<b>Total: \$125,000,000.00</b>

## EXTENDED REVOLVING COMMITMENTS

<b>NAME OF EXTENDING REVOLVING LENDER</b>	<b>AMOUNT</b>
Bank of America, N.A.	\$43,000,000.00
BNP Paribas	\$30,000,000.00
Credit Agricole Corporate and Investment Bank	\$43,000,000.00
Deutsche Bank AG New York Branch	\$43,000,000.00
Fifth Third Bank	\$43,000,000.00
Morgan Stanley Senior Funding, Inc.	\$15,000,000.00
Sumitomo Mitsui Banking Corporation	\$30,000,000.00
SunTrust Bank	\$43,000,000.00
The Bank of Nova Scotia	\$43,000,000.00
<b>Total:</b>	<b>\$333,000,000.00</b>

**AMORTIZATION PAYMENTS**  
**EXTENDED TERM FACILITY LOANS**

DATE	PRINCIPAL AMOUNT
March 31, 2020	\$20,134,895.84
June 30, 2020	\$20,134,895.84
September 30, 2020	\$20,134,895.84
December 31, 2020	\$20,134,895.84
March 31, 2021	\$20,134,895.84
June 30, 2021	\$20,134,895.84
September 30, 2021	\$20,134,895.84
December 31, 2021	\$664,451,562.78

**TERM FACILITY LOANS<sup>1</sup>**

DATE	PRINCIPAL AMOUNT
June 30, 2018	\$1,740,104.16
September 30, 2018	\$1,740,104.16
December 31, 2018	\$1,740,104.16
March 31, 2019	\$1,740,104.16
June 30, 2019	\$1,740,104.16
September 30, 2019	\$1,740,104.16
December 31, 2019	\$1,740,104.16
March 31, 2020	\$1,740,104.16
June 30, 2020	\$1,740,104.16
September 30, 2020	\$1,740,104.16
November 20, 2020	\$52,203,124.74

<sup>1</sup>Reflects the application of the prepayment

**Certification of Chief Executive Officer  
of Periodic Report Pursuant to  
Rule 13a-14(a) and Rule 15d-14(a)**

I, Maurice Wooden, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Las Vegas, LLC;
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 4, 2017

/s/ Maurice Wooden

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Maurice Wooden

President

(Principal Executive Officer)



**Certification of Chief Financial Officer  
of Periodic Report Pursuant to  
Rule 13a-14(a) and Rule 15d-14(a)**

I, Dean Lawrence, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Las Vegas, LLC;
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 4, 2017

/s/ Dean Lawrence

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Dean Lawrence

Senior Vice President and

Chief Financial Officer

(Principal Financial and Accounting Officer)

**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 Las Vegas, LLC (the "Company") for the quarter ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Maurice Wooden, as President of the Company and Dean Lawrence, 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/ Maurice Wooden

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Name: Maurice Wooden  
Title: President  
(Principal Executive Officer)  
Date: May 4, 2017

/s/ Dean Lawrence

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Name: Dean Lawrence  
Title: Senior Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)  
Date: May 4, 2017

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.