WYNN RESORTS

Gaming Investment Forum

Matt Maddox

Forward Looking Statements

This presentation contains forward-looking statements regarding operating trends, future results of operations and the completion of new projects, which are subject to change. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. Additional information concerning potential factors that could affect the Company's financial results are included in the Company's Form 10-K for the year ended December 31, 2008 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update its forward-looking statements as a result of new information, future events or otherwise.

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

Capitalization as of September 30, 2009

$3.0 Billion in Cash

– Cash = $1.8 billion
– Net leverage: 2.5x EBITDA [1]

72.3% equity and approx. 80% of the economics

100% equity and voting

Wynn Macau

– Cash = $1.1 billion
– Debt outstanding = $1.5 billion
  - $980 million Revolver
  - $550 million Term Loans

Wynn Las Vegas

– Cash = $100 million
– Debt outstanding - $2.5 billion
  - $280 million Revolver
  - $80 million Term Loan
  - $1,630 million Mortgage Notes
  - $500 million Bonds
  - $30 million note payable & other

(1) Capitalization pro-forma for IPO and Wynn Las Vegas recent Capital Markets activities

Recent Capital Markets Events

- Raised $1.8 billion of equity from Hong Kong IPO
- Paid down entire WRL $1.0 billion term loan at $96
- Further reduced leverage by reducing the size of WLV Facilities
- Extended maturities through new $500 million 1st Mtg. Notes
- Announced $4 special dividend and $0.20 quarterly dividend

Wynn – Bringing Superior Investment Performance

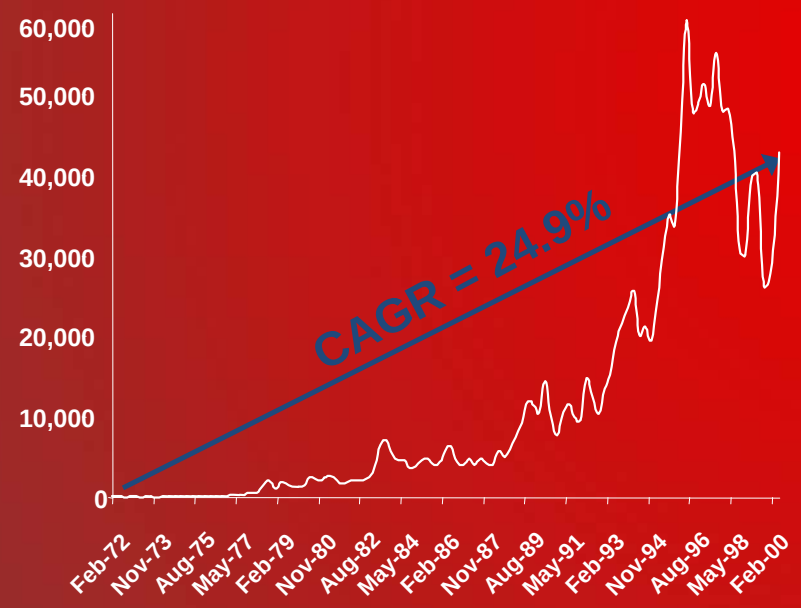
At Mirage…

- CAGR of 24.9% from 1973 through May 2000 versus 12.9% for the S&P 500
- Only Berkshire Hathaway and Microsoft had better returns

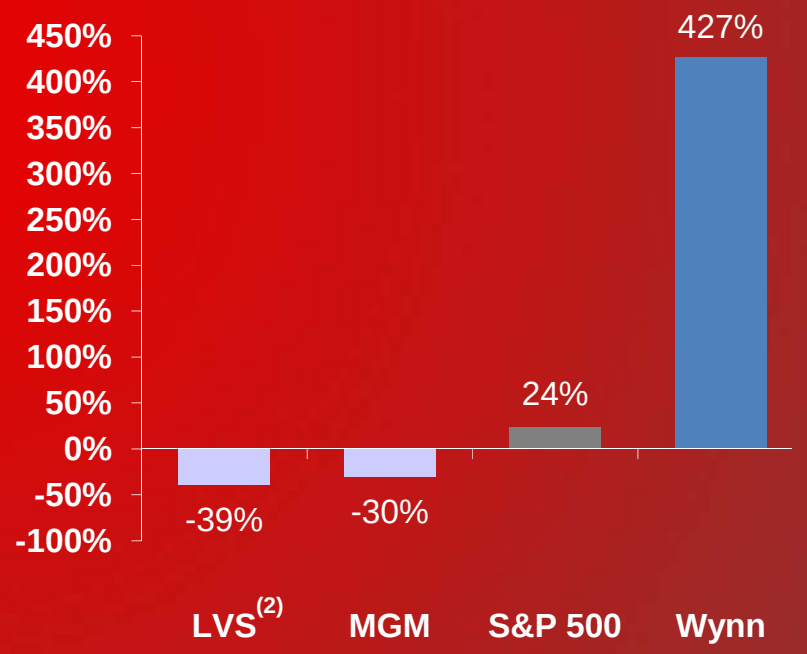
… and Now Wynn Resorts

- Wynn's shares are up 427% since its IPO in October 2002
- Wynn has outperformed the market as a whole and other large public gaming companies

Indexed share price



Share price performance since Wynn Resort's IPO (1)



Note: (1) since 25 Oct 2002

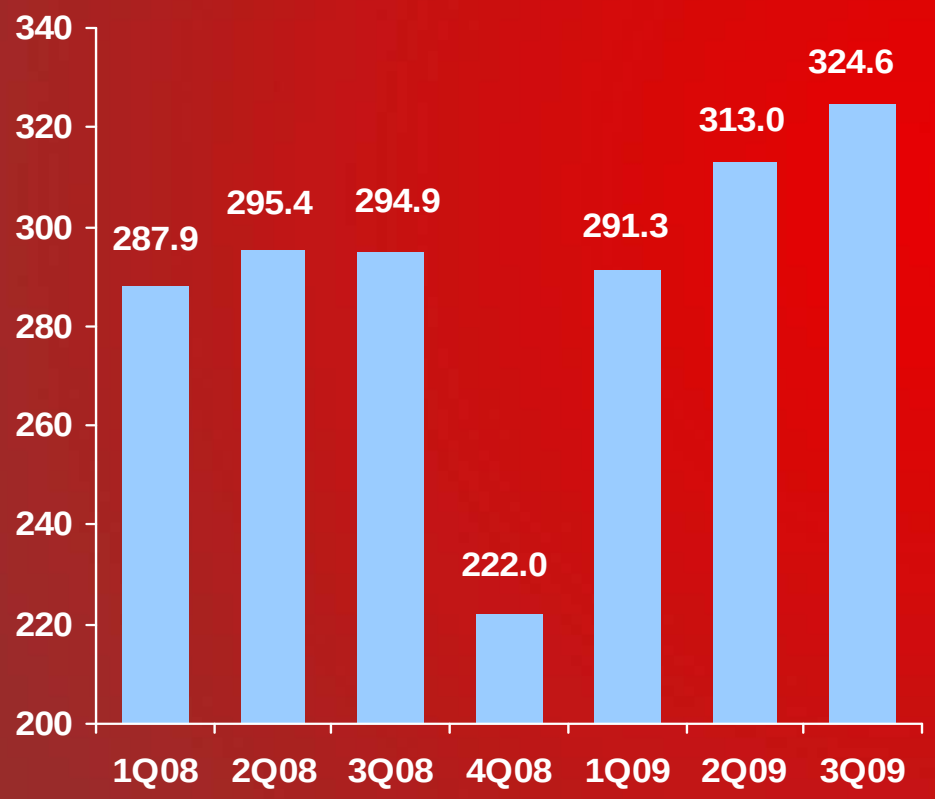
(2) since LVS IPO date of 15 Dec 2004

WYNN LAS VEGAS

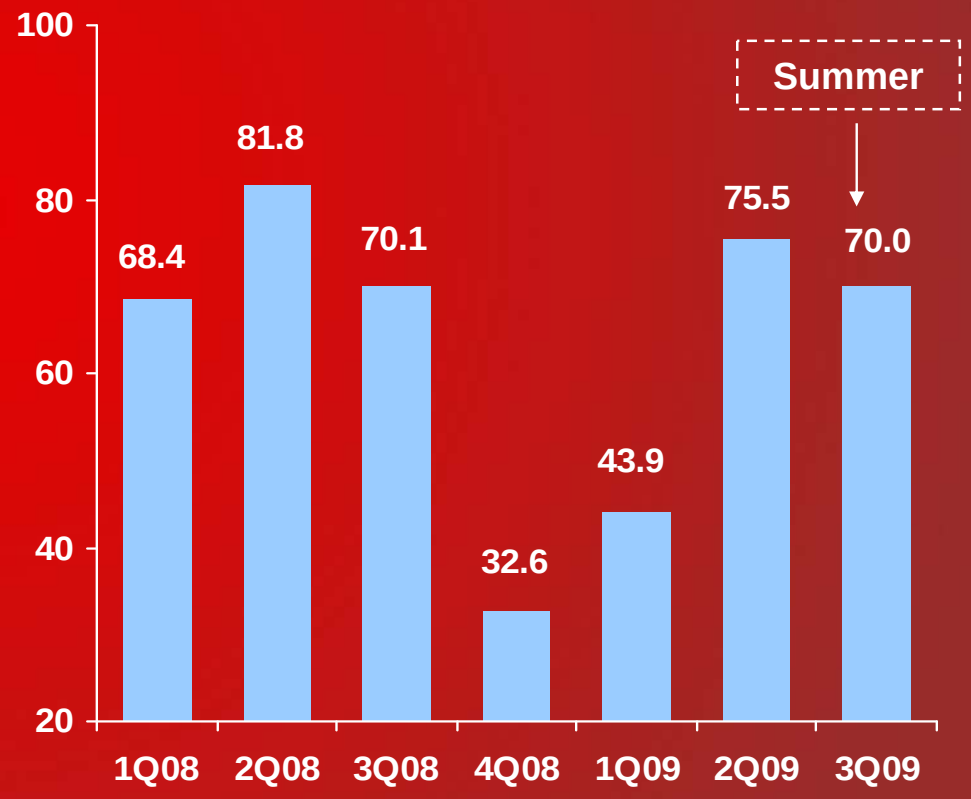
Wynn Las Vegas Financials

Revenues in 3Q were the highest they have been since 2007 and EBITDA has been improving as cost savings have taken effect

Net Revenues



EBITDA



Market Share is up over 50% since November 2008

Wynn Las Vegas + Encore Market Share

Looking Ahead to 2010

- Need to drive mid-week occupancy
  - Q2-Q3 2009
    - Weekend Occupancy in the high 90s
      - Rate 40-50% higher compared to mid-week
    - Weekday Occupancy in the low 80s
- Convention Business showing signs of improvement
  - Room conversion up in last couple months
  - Lead production increasing

Wynn Las Vegas + Encore Upside Potential

	Average	Wynn/Encore	
	2006/2007	Sept 09*	2006/2007 Avg.
Total Room Nights	991,020	1,729,000	1,729,000
Occupancy	95%	87%	95%
Available Room Nights	943,656	1,497,733	1,642,550
Revenue per room night	1,291	827	1,291
Total revenues	1,219	1,238	2,121
EBITDA	**375**	**253**	**653**
Margin	30.8%	20.4%	30.8%

* Annualized Results based on 9/30/09

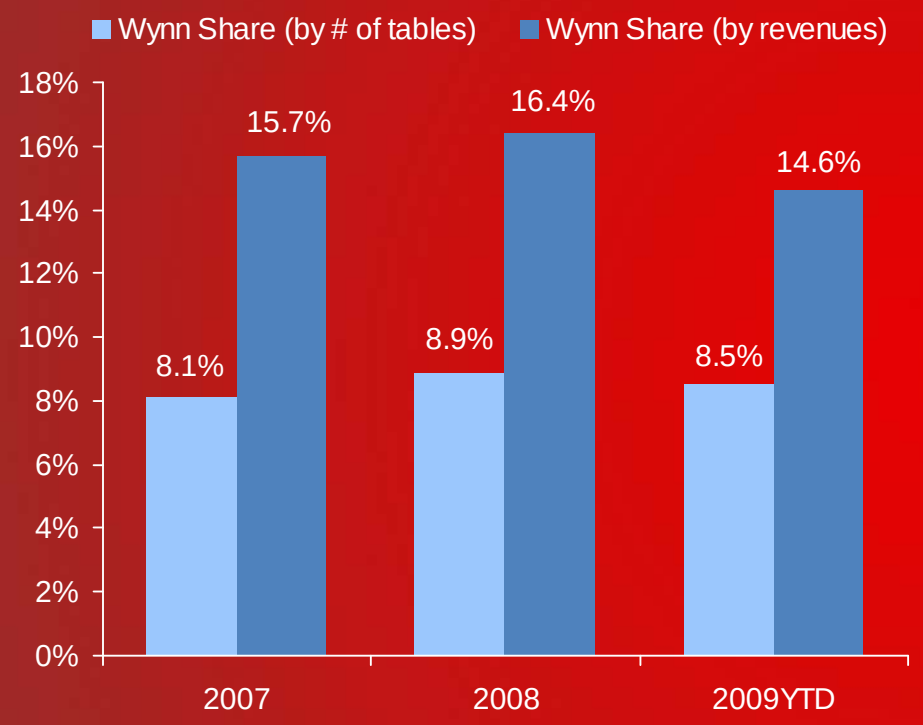
WYNN MACAU

Wynn – Transformation of Macau into a Global Destination

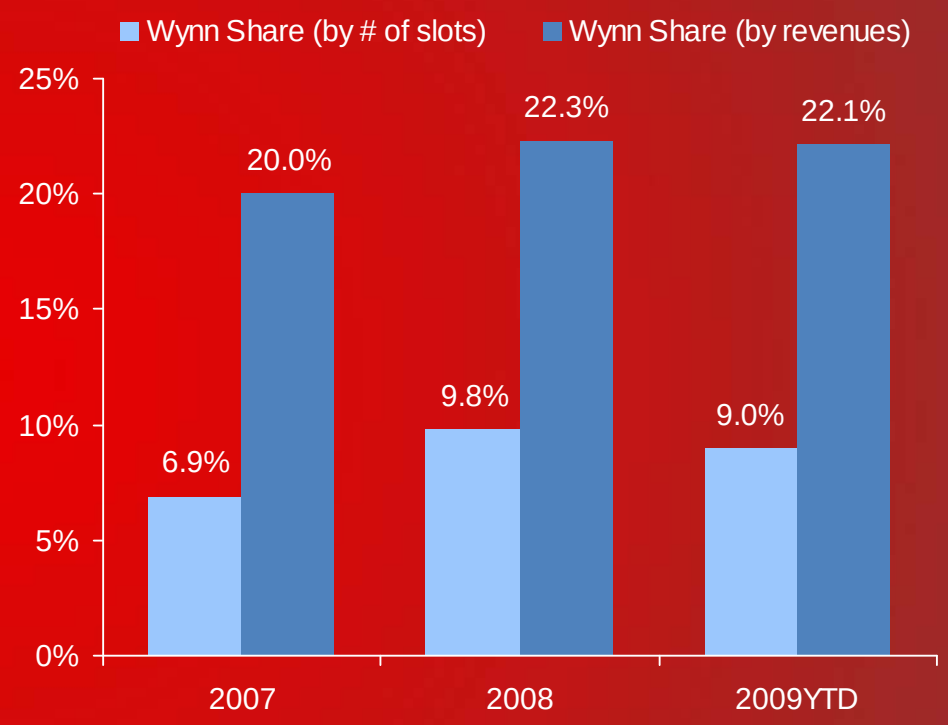
Macau Today - Strategically Located in the Heart of the Peninsula

Stellar Growth Since Opening

Analysis of Table Market Share



Analysis of Slot Market Share

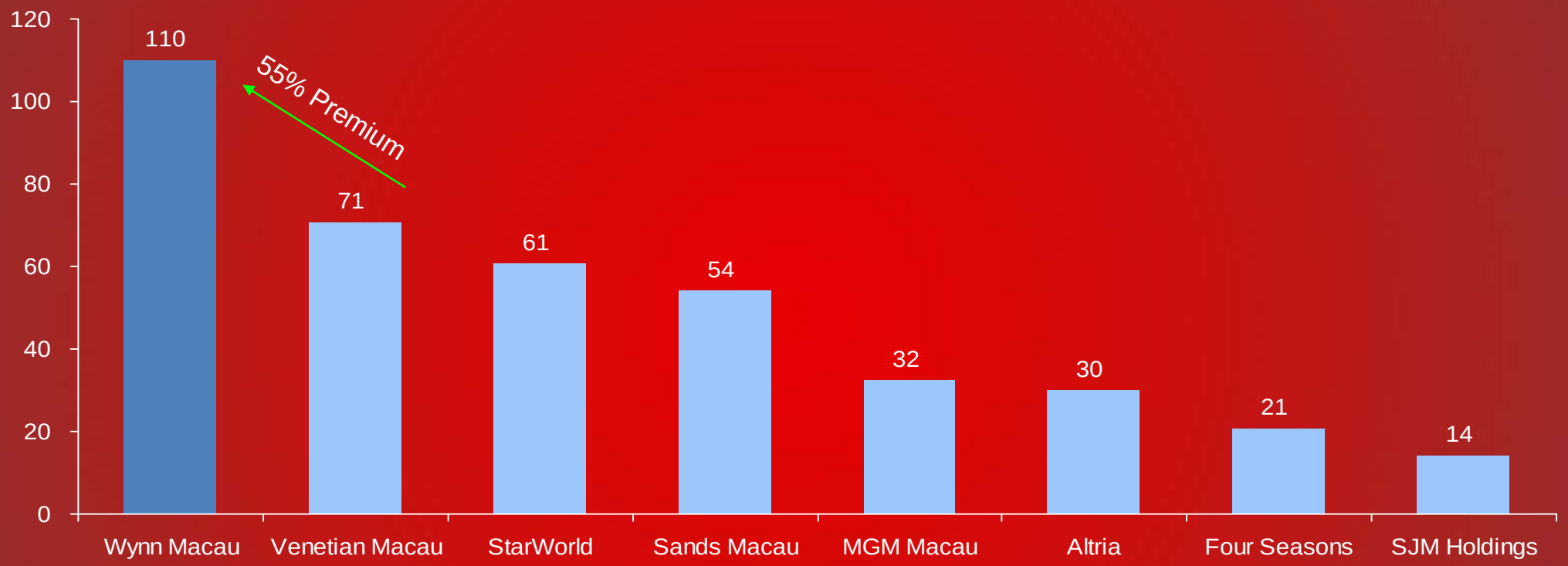


- ☐**Wynn Macau commanded a 72% premium by table market share in 2009YTD**
- ☐**Our daily win per slot was 2.6x the market average**

Source: Company filings, DICJ

Focus on the Bottom Line

Property-level EBITDA[1] / gaming positions[2] (US$ '000)

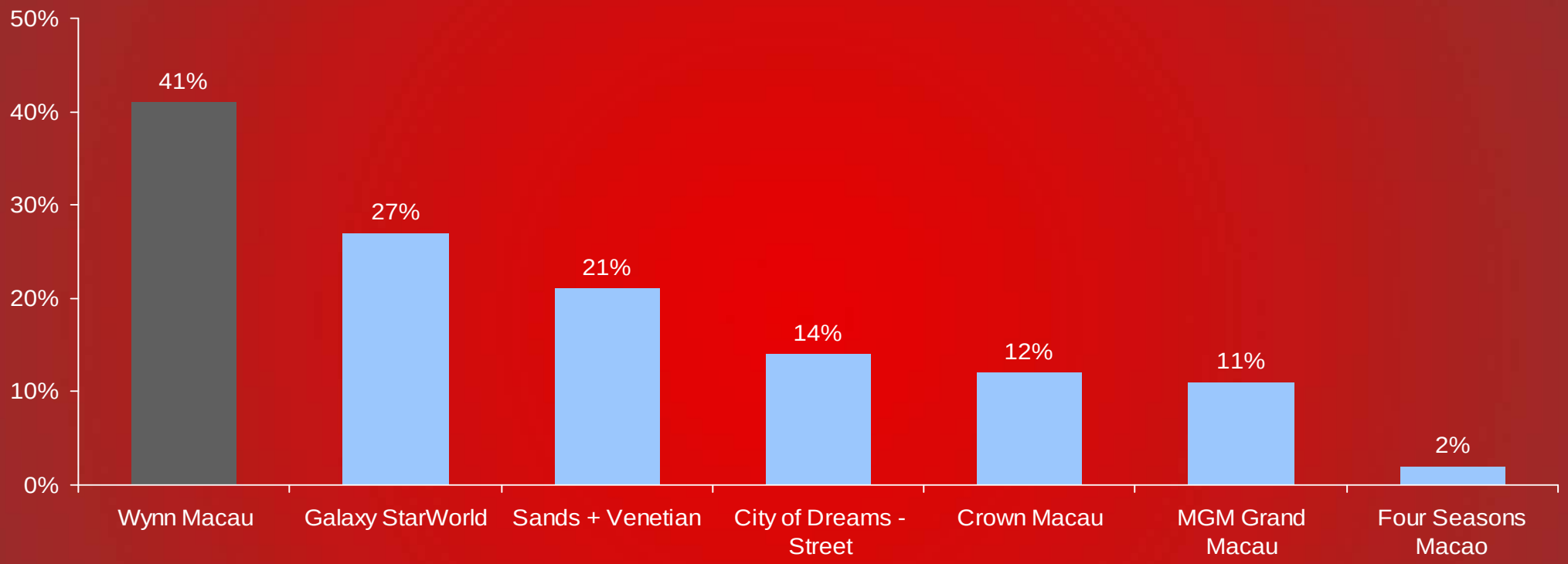


Property-level EBITDA[1] (US$mm)

Wynn Macau	Venetian Macau	StarWorld	Sands Macau	MGM Macau	Altria	Four Seasons	SJM Holdings
455[3]	**486**	**91**	**239**	**122**	**60**	**22**	**199**

[1] EBITDA (US$ '000) is LTM as of 30 September 2009, except for Altira, StarWorld and SJM Holdings which are as of 30 June 2009
Note: Due to lack of disclosure, SJM Holdings property-level EBITDA is approximated
[2] Source: Analyst research; Based on estimated total number of table games x 8 plus the estimated number of slot machines
[3] Wynn Macau's property level EBITDA based on Wynn Resorts' 10-Q filings

Return on Investment

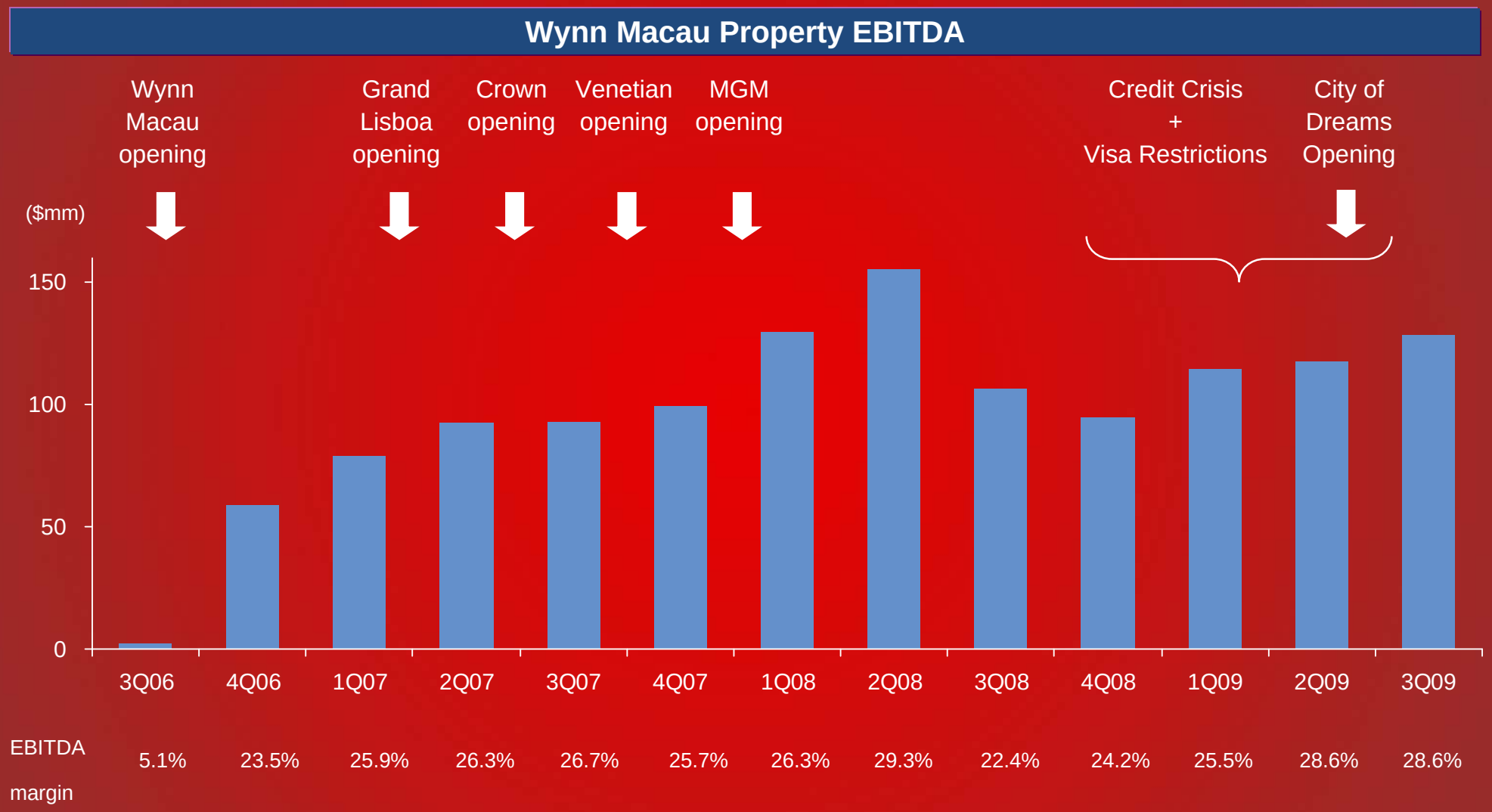


Property-level EBITDA (US$mm)

Wynn Macau	Galaxy StarWorld	Sands + Venetian	City of Dreams - Street	Crown Macau	MGM Grand Macau	Four Seasons Macao
455	**102**	**735**	**325**[1]	**71**	**139**	**25**

[1] Based on average street estimates

Quarterly EBITDA and EBITDA Margins Since Opening

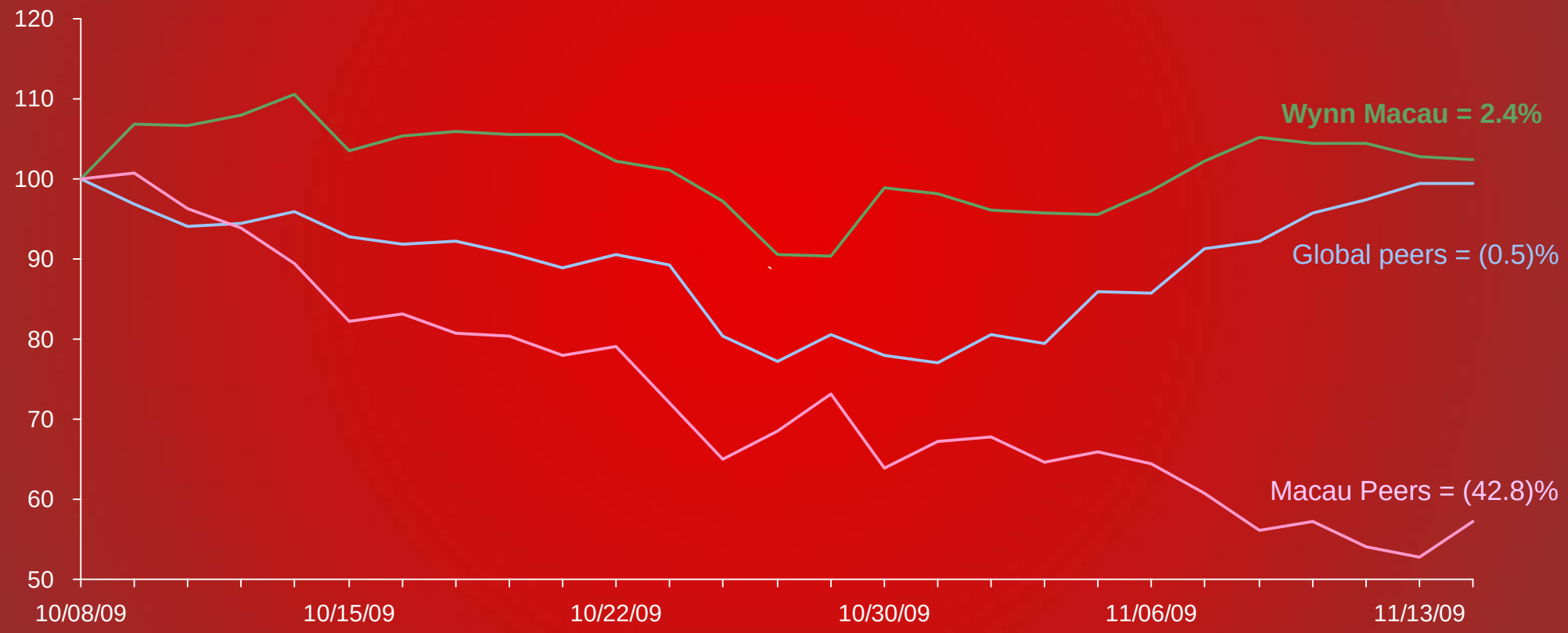


Source: Wynn Resorts company filings

Note: Wynn Macau commenced operations in September 2006.

Wynn Macau Trading at a 2% Premium to HK$10.08 IPO Price

Share price performance since WYNN Macau IPO (indexed to 100)



Source: Capital IQ
Note: Wynn Macau 10/8/09 price represents IPO price of HK$10.08
Global Peers include WYNN, LVS and MGM
Macau Peers include Melco, SJM and Galaxy

Encore: Future Growth Driver

- 43% increase in VIP tables after the Wynn Macau expansion and Encore (29 VIP tables in November 2009)
- Fully integrated with operating synergies
- Budget of approx US$650mm ($375mm spent)
  - Fully funded
- Average room size 1,000 sq ft
  - 46% larger than Wynn Macau
- Same team that built Wynn Macau
- Construction topped off and completing interior finishes
  - On track for 1H10 opening

Wynn Macau Expansion - 2007

Opened December 24, 2007

Additional gaming space, rotunda entrance with front feature attraction and retail expansion

Growth: 4Q 2007 vs. 2Q 2008

	4Q 2007	2Q2008	Change
Tables:	308	381	23.7%
Table Revenue:	434	603	38.9%
Macau Market Revenue:	3,095	3,619	16.9%

Wynn Macau achieved these results in 2008 despite Venetian opening August 28, 2007 and MGM opening on December 18, 2007

Looking Ahead to 2010

- Junket commissions cap … a level playing field
- Normalized growth in supply
- Political stability and general positive sentiment
- Higher productivity and a lower cost base
- Open Encore in 1H2009
- Focus on Cotai development

Investment Highlights

- Depressed earnings in Las Vegas
- New property opening in Macau in the next 6 months
- Best positioned to take advantage of new opportunities
  - Significant cash position
  - Substantial free cash flow
  - Proven successful operator
  - Experienced management team