



WYNN RESORTS

Company Presentation

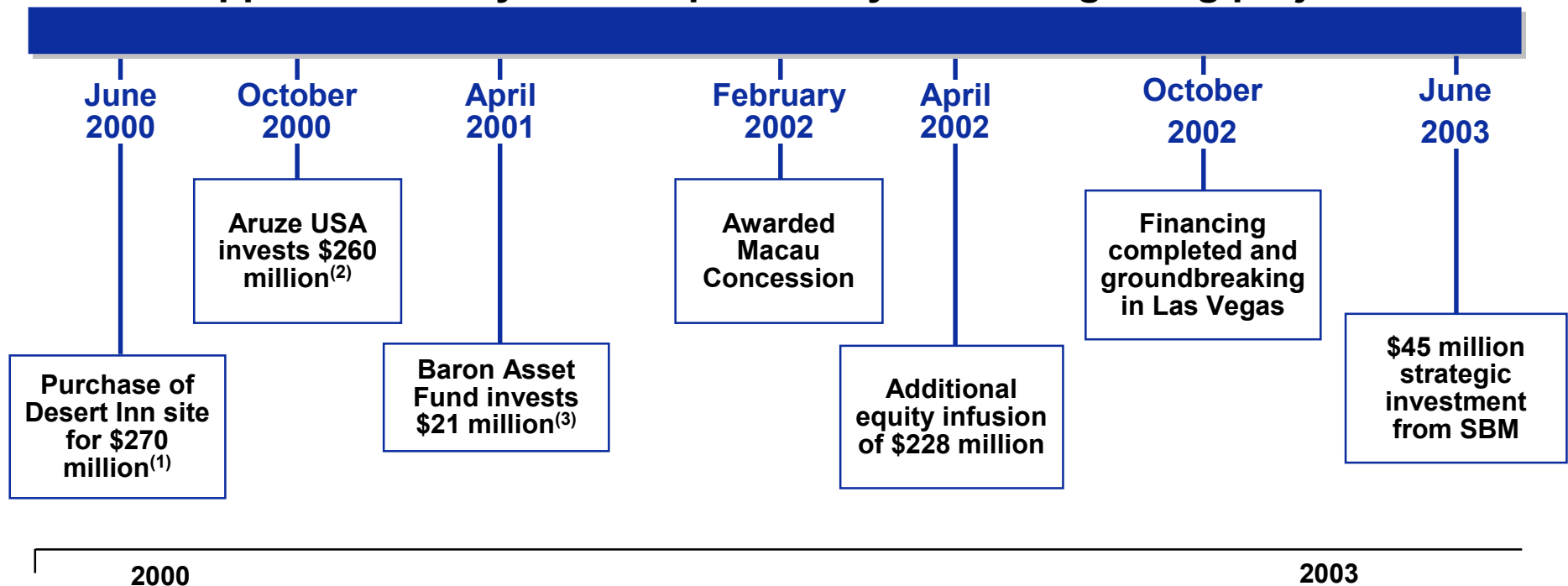
# Forward Looking Statements

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These materials contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act. Such statements include statements regarding the Company's expectations, hopes or intentions regarding the future, including but not limited to statements regarding the Company's strategy, competition (including the expansion of gaming into additional markets), expenses, indebtedness, development plans (including anticipated costs, timing and eventual acceptance of new facilities), financing, revenue, EBITDA, operations, earnings, regulations and compliance with applicable laws. Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in any such statement. Among the factors that could cause actual results to differ materially are the following: competition, our current level of indebtedness, uncertainties relating to new developments and expansion, the need for additional financing and regulation. In particular, there can be no assurance that our construction of Wynn Las Vegas will be completed on time or within budget. Wynn Las Vegas is subject to the many risks inherent in the development and operation of a new business enterprise, including potential unanticipated design, construction, regulatory, environmental and operating problems, increased project costs, timing delays, lack of adequate financing and the significant risks commonly associated with implementing a new marketing strategy. Additional factors that could cause actual results to differ are discussed under the heading "Risk Factors" and in other sections of the Company's Prospectus. All forward-looking statements in these materials are made as of the date hereof, based on information available to the Company as of the date hereof, and the Company assumes no obligation to update any forward-looking statement.

# Wynn Resorts Overview

- Sole vehicle for Steve Wynn Related gaming projects
- Steve Wynn has personally invested \$247 million of cash equity (29.8%)(1)
- Initial focus on development of Wynn Las Vegas and Macau
- Look opportunistically at other potentially lucrative gaming projects



(1) Pro forma for \$45 million investment from SBM of Monaco

(2) Subsequent to the original purchase of the Desert Inn Resort & Casino, Wynn Resorts acquired additional homes surrounding the golf course for \$48 million bringing the total size of the parcel to 212 acres

(2) Includes \$10 million of private placement fees

(3) Includes \$800,000 of private placement fees

# Precedent Setting Projects

Steve Wynn has consistently raised the bar in Las Vegas



**Caesars**  
1989 EBITDA – \$100 million

1989

1990



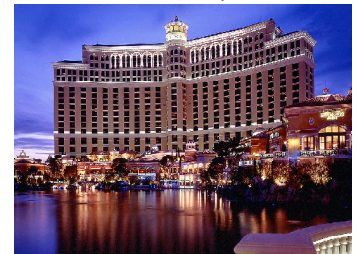
**The Mirage**  
1990 EBITDA – \$188 million



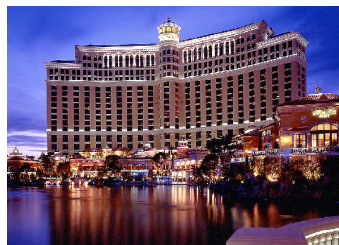
**The Mirage**  
1998 EBITDA – \$176 million

1998

1999



**Bellagio**  
1999 EBITDA – \$260 million



**Bellagio**  
2002 EBITDA – \$336 million(1)

2002

2005



**Wynn Las Vegas**

(1) LTM as of December 31, 2002

# Experienced Management Team

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- **Leading designers, developers, builders and operators**
  - Previously built 5 properties with over 16,000 hotel rooms and 625,000 square feet of gaming space
- **Approximately 223 employees hired to date**
  - 72 worked for Steve Wynn at Mirage Resorts
- **Mirage Resorts was ranked as the second most admired company in the United States under Steve Wynn's leadership**

*“Mirage Resorts, which got high marks for its ability to provide quality service, to attract good people, and to innovate, moved from No. 7 to No. 2. CEO Stephen Wynn's transformation of mundane hotels and casinos into sparkling gaming palaces has forever changed Las Vegas. For his efforts, Wynn's company was rewarded the fourth-highest overall ranking in quality of management.”*

*– Fortune Magazine, March 3, 1997*

# Astute Investor – Value Recognition

## ■ Steve Wynn has consistently identified profitable investment opportunities

(\$ in millions)

<u>Site</u>	<u>Location</u>	<u>Year Purchased</u>	<u>Land Cost<sup>(1)</sup></u>	<u>Number of Acres</u>	<u>Cost per Acre</u>	<u>Properties Developed</u>
Strand Motel	Atlantic City	1980	\$9	3	\$2.8	Golden Nugget AC <sup>(2)</sup>
Castaways	Las Vegas Strip	1986	\$85	110	\$0.8	The Mirage and Treasure Island
The Dunes	Las Vegas Strip	1993	\$70	164	\$0.4	Bellagio, Monte Carlo
Holiday Inn Boardwalk and Surrounding Land	Las Vegas Strip	1997-1998	\$258	55	\$4.7	Future development site between Bellagio and Monte Carlo
H-Tract	Marina District, Atlantic City	1998	\$148 <sup>(3)</sup>	120	\$1.2	The Borgata plus land for two additional casinos
Desert Inn	Las Vegas Strip	2000	\$318 <sup>(4)</sup>	212	\$1.5	Wynn Las Vegas, plus land for future developments

(1) Includes previously operating properties on land

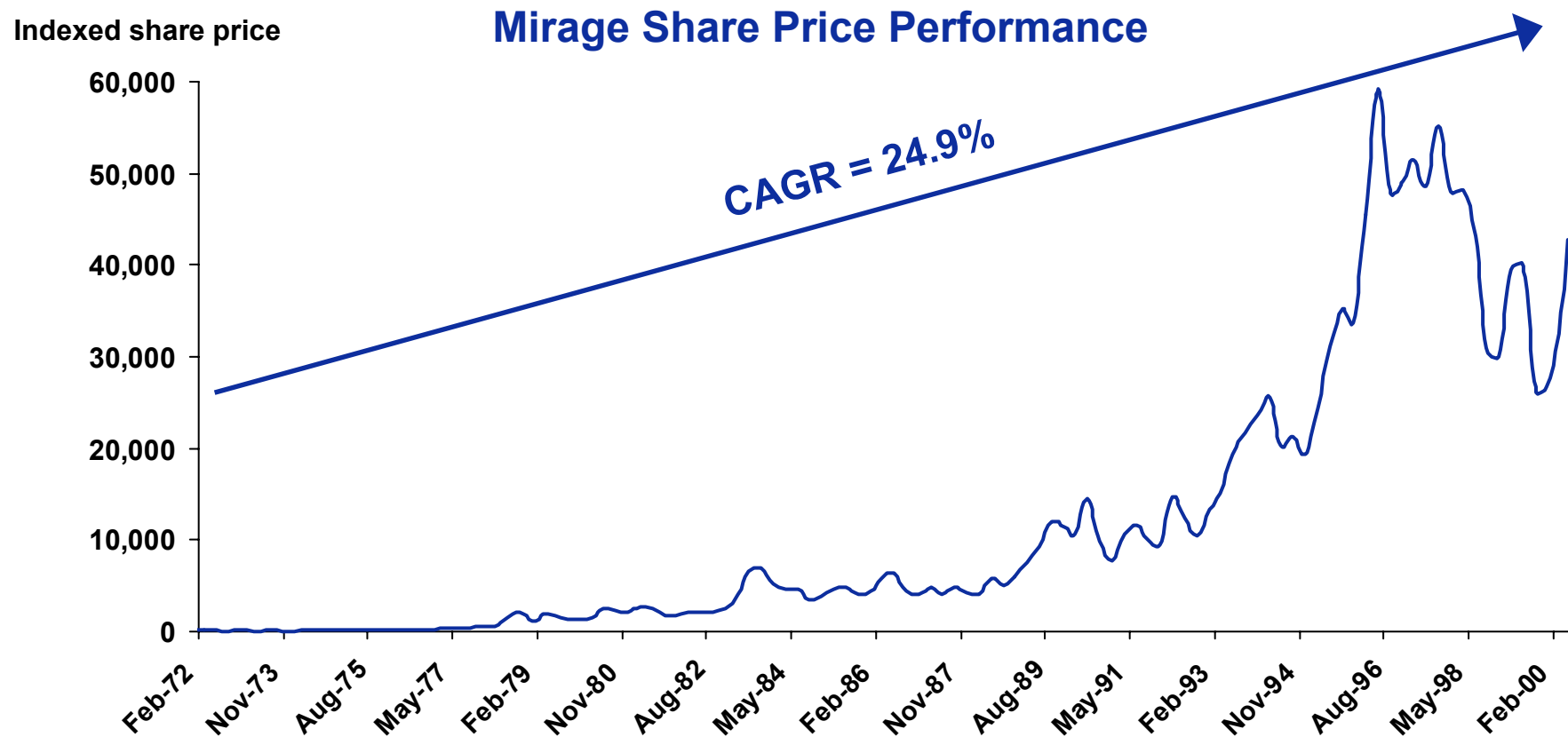
(2) Now the AC Hilton

(3) Mirage deeded approximately 180 acres (including undevelopable wetlands of approximately 60 acres) in exchange for contracting to develop a hotel casino and payment of \$110 million for a portion of the cost to construct the Brigantine Connector

(4) Includes purchase of houses surrounding the golf course property

# Value Creation

- Wynn created substantial value for stakeholders
  - \$10,000 in June 1973 would have returned \$4 million in May 2000
  - CAGR<sup>(1)</sup> of 24.9% from June 1973 through May 2000 versus 12.9% for the S&P 500



(1) Compounded annual growth rate

# Historically Outpaced Competitors...

**Steve Wynn has always led the industry**

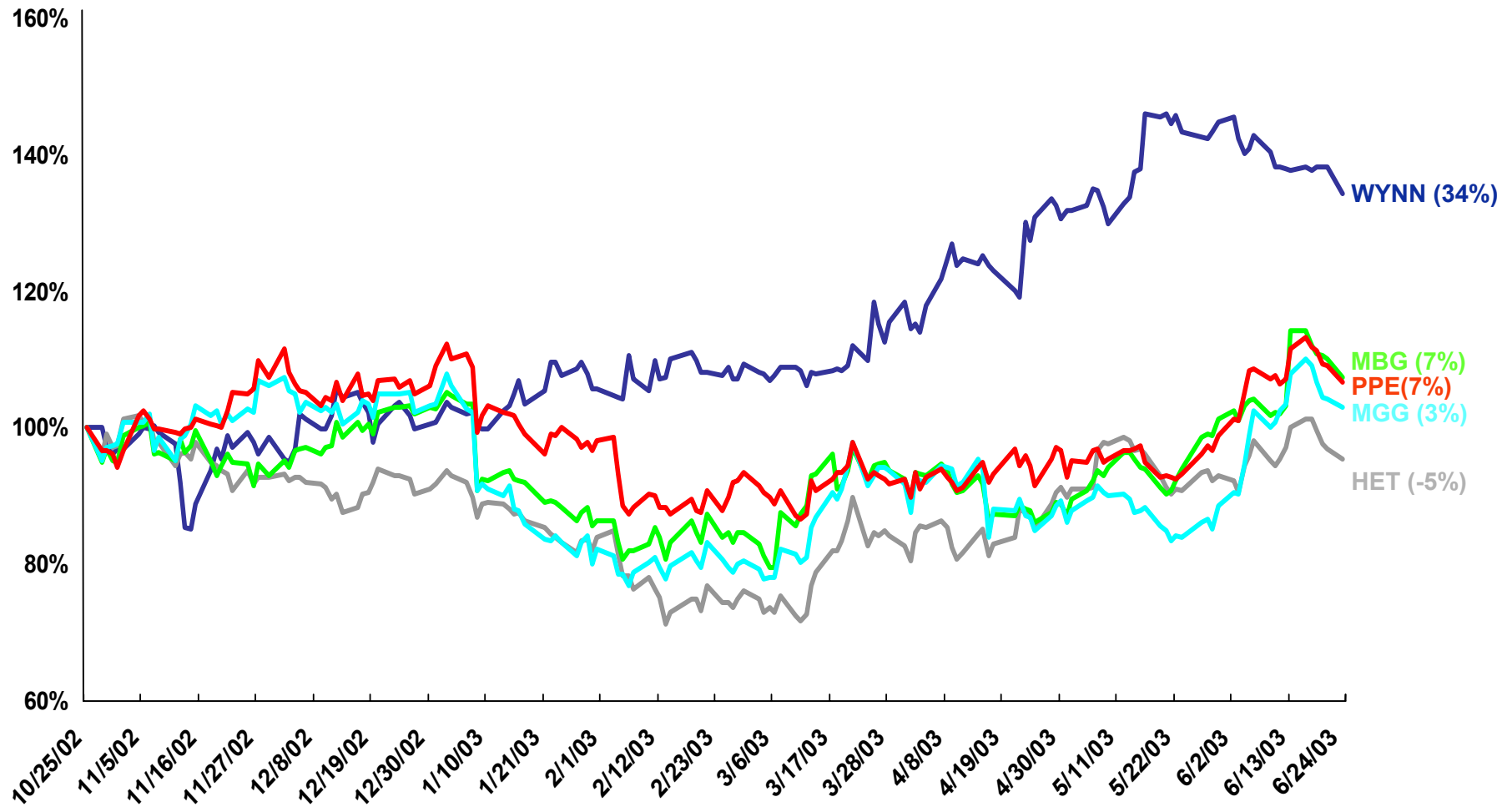
<u>Company</u>	<u>Ticker Symbol</u>	<u>Time Period<sup>(1)</sup></u>	<u>CAGR %</u>
<b>Mirage Resorts<sup>(1)</sup></b>	<b>MIR<sup>(2)</sup></b>	<b>June 1973 – May 2000</b>	<b>24.9%</b>
<b>MGM Grand</b>	<b>MGG</b>	<b>May 1988 – May 2000</b>	<b>15.4%</b>
<b>Mandalay Resort Group</b>	<b>MBG</b>	<b>October 1983 – May 2000</b>	<b>13.2%</b>
<b>Harrah's Entertainment</b>	<b>HET</b>	<b>February 1990 – May 2000</b>	<b>10.1%</b>
<b>Hilton Hotels Corp</b>	<b>HLT</b>	<b>June 1973 – May 2000</b>	<b>8.5%</b>

(1) Comparable companies measured from the earlier of IPO date or June 1973

(2) De-listed in May 2000; now Mirant Technologies

# ...Continues to Generate Superior Returns

Indexed share price



Note: Price Performance since WYNN's IPO. Prices as of June 24<sup>th</sup>, 2003.

# Wynn Las Vegas Overview

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- **Broke ground in October 2002 opening in April 2005**
  - On time and On Budget
- **Arc-shaped 45-story hotel tower with 2,701 rooms**
- **On-site 18 hole championship golf course**
- **18 food and beverage establishments**
- **2000-seat show room**
- **77,500 square feet of retail space connected to 2.0 million sq. ft. Fashion Show Mall**
- **200,000 gross sq. ft. of meeting space**
- **On-site Ferrari and Maserati dealership**

# 212 Acres on the Las Vegas Strip



# Ground Breaking on 10/31/02

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# Project Site on 06/11/2003

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# Wynn Las Vegas Construction Overview

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- **Two years lead time and advanced planning for Wynn Las Vegas**
  - \$170 million in contingency and revolver availability
- **Marnell Corrao hired as general contractor**
  - Signed contract for \$919 million subject to GMP
  - Constructed Bellagio, The Mirage, Treasure Island, New York-New York and the Rio Hotel & Casino
- **Retained Inspection and Valuation International, Inc. (IVI)**

# Geography of Southeast Asia



# Overview of Macau Opportunity

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- One of three concessionaires in Macau
- 20 year concession agreement
- Established gaming market for over 40 years
- Market win of \$2.8 billion with approximately 350 tables in 2002<sup>(1)</sup>
  - Year to date growth in the market has been strong
- Hotel Lisboa generated \$1.4 billion gaming win in 2001<sup>(2)</sup>
  - Estimated \$32,000 win/table/day versus \$2,179 in LV
- Over 100 million people within a 3 hour drive
- Over 1 billion people within a 3 hour flight
- Cross marketing opportunities with Wynn Las Vegas

(1) Government Tax Revenue, December 2002

(2) The Innovation Group, July 2002

# Macau Development Site



# Macau Market Dynamics

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- Macau generates 30% more table win than the Las Vegas Strip and 146% more than Atlantic City on 350 tables

<u>Market</u>	<u># of Tables</u>	<u>Win/Table/Day</u>	<u>Total Table Win</u>
Macau	350.0	\$21,526.4	\$2,750,000,000
Las Vegas Strip	2,664.0	2,179.0	\$2,118,755,000
Atlantic City	1,196.0	2,565.4	\$1,119,890,291

*Source: Las Vegas Convention and Visitors Authority*

(1) Includes all of Clark County; occupancy and room inventory data includes both hotels and motels

# Wynn Resorts Growth Strategy

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**Sole vehicle for Steve Wynn related gaming projects**

- **20-acre parcel next to Wynn Las Vegas for future resort**
- **Macau concession allows for unlimited casinos**
- **Strategic Alliance with SBM of Monaco could bring interesting opportunities**
- **Integrated in-house design and development staff provides competitive advantage**

# Financing Overview

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# Post IPO Equity Ownership

<u>Sponsor</u>	<u>Cash Contributions</u>	<u>Shares Owned Post IPO</u>	<u>Ownership %</u>
Public Market	\$305.0	23.5	28.5%
Stephen A. Wynn	247.0	24.5	29.8%
Aruze USA	453.0	24.5	29.8%
SBM of Monaco	45.0	3.0	3.6%
Other Insiders*	86.0	6.8	8.2%
<b>Total**</b>	<b>\$1,136.0</b>	<b>82.4</b>	<b>100.0%</b>

**Over \$1.1 billion in cash equity**

\*Includes previous shareholders and insiders

\*\*Includes \$10 million of private placement fees

# Debt Financing

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<u>Source of Funds</u>	<u>Availability</u>	<u>2005E Interest Rate</u>
Revolver	750.0	6.5%
Delay Draw Term	250.0	8.0%
FF&E Loan	188.5	6.5%
2 <sup>nd</sup> Mort. Notes	370.0	12.0%
<b>Total Availability</b>	<b>\$1,558.5</b>	<b>8.0%</b>

**\$2.5B Raised to Build Wynn Las Vegas and Macau**

# Investment Highlights

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- **Strong balance sheet**
- **Experienced and proven management team**
- **Proven track record for creating value**
- **Fully designed Las Vegas project**
- **Significant built-in growth opportunities**



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