

Wynn Resorts, Limited Announces Preliminary Second Quarter Results

2008-07-10

Wynn Resorts, Limited (Nasdaq: WYNN) announced preliminary expectations of its financial results for the quarter ended June 30, 2008. The results in this release are preliminary and subject to the completion of the final financial statements, including the review of those financial statements by the Company's internal and independent accounting professionals and the Company's audit committee.

Wynn Las Vegas

On a GAAP basis, operating income for our Las Vegas property for the second quarter of 2008 is expected to be in the range of \$18 million to \$22 million, compared to \$63.4 million in the 2007 period. Adjusted property EBITDA (1) is expected to be between \$80 million and \$84 million for the second quarter of 2008, compared to \$115.3 million for the second quarter of 2007. The EBITDA decline is partially attributable to a 20.4% hold percentage in the quarter, which is below the 24.2% reported in the 2007 period and lower than the property's normal range of 21 to 24%.

During the quarter, table games drop decreased 12.1% from the comparable period in 2007 to \$493.6 million. Slot machine handle of \$852.6 million was 12.7% below the comparable period of 2007.

Wynn Las Vegas achieved an Average Daily Rate (ADR) of \$302 for the quarter, compared to \$311 in the second quarter of 2007. The property's occupancy was 96.5%, compared to 97.0% during the prior year period, generating revenue per available room (REVPAR) of \$292 in the 2008 period (3.0% below the second quarter of 2007).

Wynn Macau

On a GAAP basis, operating income for Wynn Macau for the second quarter of 2008 is expected to be in the range of \$100 million to \$106 million, compared to \$53.2 million in the 2007 period. Adjusted property EBITDA is expected to be in the range of \$152 million to \$158 million in the second quarter of 2008, compared to \$92.7 million for the second quarter of 2007.

Table games turnover in the VIP segment increased 74.9% to \$16.3 billion for the period, compared to \$9.3 billion for the second quarter of 2007. VIP table games win as a percentage of turnover (calculated before discounts and commissions) was 2.96%, within the expected range of 2.7% to 3.0% and lower than the 3.3% in the comparable period of 2007.

Table games drop in the mass market category was approximately \$626.9 million during the period, a 24.7% increase from \$502.7 million in the second quarter of 2007. Mass market table games win percentage (calculated before discounts) of 18.9% was within the property's range of 18% to 20% and was higher than the 18.4% in the second quarter of 2007.

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