



Wynn Resorts and Wynn Las Vegas Announce Effectiveness of Registrations of Initial Public Offering and Second Mortgage Note Offering

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Business Editors

LAS VEGAS--(BUSINESS WIRE)--Oct. 25, 2002--Wynn Resorts, Limited and its wholly-owned subsidiary, Wynn Las Vegas, LLC, announced that registration statements relating to an initial public offering of common stock and Wynn Las Vegas' second mortgage note offering have been declared effective by the Securities and Exchange Commission. Wynn Resorts intends to offer 34,615,000 shares of common stock at a price range of \$13-\$14 per share. Wynn Las Vegas, LLC, a subsidiary of Wynn Resorts, intends to offer second mortgage notes due 2010 at a discount to par resulting in \$340 million of proceeds.

Wynn Resorts and Wynn Las Vegas expect to set a price for the initial public offering and the second mortgage note offering today. Wynn Resorts' common stock will trade on the Nasdaq National Market under the symbol "WYNN."

The joint book-running managers on Wynn Resorts' initial public offering are Deutsche Bank Securities, Bear, Stearns & Co. Inc. and Banc of America Securities LLC. The underwriters are expected to have an option to purchase up to an additional 3,161,481 shares of common stock to cover over-allotments, if any. The joint book-running managers on Wynn Las Vegas' second mortgage notes offering are Deutsche Bank Securities, Banc of America Securities LLC, Bear, Stearns & Co. Inc. and Dresdner Kleinwort Wasserstein.

A copy of the prospectuses relating to the offerings may be obtained from Deutsche Bank Securities, c/o Prospectus Department, One South Street, Baltimore, MD 21203 (telephone 410/895-2080).

The registration statements filed today reflect the following changes to the terms of the offerings since the preliminary prospectuses were circulated:

-- A reduction in the anticipated price range of the common stock being offered from \$21-\$23 per share to \$13-\$14 per share, although the aggregate gross IPO proceeds remain the same.

-- Stephen A. Wynn, chairman of the board, CEO and a principal stockholder of Wynn Resorts, and Aruze USA, another principal stockholder of Wynn Resorts, have each indicated an interest in purchasing in the offering up to \$75 million of shares directly from Wynn Resorts at the price to the public.

-- Wynn Resorts will provide a senior unsecured guarantee of the second mortgage notes on a pari passu basis with its senior unsecured guarantee of Wynn Las Vegas' other debt facilities, consisting of a \$1 billion credit facility and a \$188.5 million FF&E loan facility.

-- The second mortgage notes are expected to be issued at a discount, resulting in approximately \$340 million in gross proceeds.

Wynn Resorts intends to construct and operate Le Reve, a new destination casino resort, on the site of the former Desert Inn Resort & Casino, in Las Vegas. In addition, a majority-controlled subsidiary of Wynn Resorts has been granted the right to operate one or more casino gaming properties in Macau. Stephen A. Wynn is Wynn Resorts' chairman of the board, chief executive officer and one of its principal stockholders.

Registration statements relating to these securities have been declared effective by the Securities and Exchange Commission.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

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INDUSTRY KEYWORD: BUILDING/CONSTRUCTION ENTERTAINMENT GAMING

REAL ESTATE TRAVEL

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