

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2002

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 number 000-50028

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation or organization)

46-0484987

(I.R.S. Employer Identification No.)

3145 Las Vegas Boulevard South, Las Vegas, Nevada

(Address of principal executive offices)

89109

(Zip Code)

(702) 733-4444

Registrant's telephone number, including area code

N/A

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

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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 29, 2002
Common stock, \$0.01 par value	77,834,173

**WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
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Part I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except share data)
(unaudited)**

	<u>September 30, 2002</u>	<u>December 31, 2001</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 167,608	\$ 39,268
Restricted cash	2,436	524
Receivables, net	171	534
Inventories	208	284
Prepaid expenses and other	1,739	1,020
	<hr/>	<hr/>
Total current assets	172,162	41,630
Property and equipment, net	388,880	337,467
Water rights	6,400	6,400
Trademark	1,000	1,000
Deferred financing costs	6,569	—
Other assets	3,798	2,046
Deferred income taxes	895	—
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Total assets	\$ 579,704	\$ 388,543
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 1,146	\$ 35
Accounts and construction payable	5,826	2,077
Accrued expenses	3,317	1,910
Other current liabilities	1,928	—
Deferred income taxes	895	—
	<hr/>	<hr/>
Total current liabilities	13,112	4,022
Long-term debt	27,655	291
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Total liabilities	40,767	4,313
Minority interest	2,183	—
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.01; authorized 40,000,000 shares; zero shares issued and outstanding	—	—
Common stock, par value \$0.01; authorized 400,000,000 shares; 40,000,000 and 39,403,326 shares issued and outstanding	400	394
Additional paid-in capital	585,666	412,178
Deficit accumulated from inception during the development stage	(49,312)	(28,342)
Total stockholders' equity	536,754	384,230
Total liabilities and stockholders' equity	\$ 579,704	\$ 388,543

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

WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		From Inception to September 30,
	2002	2001	2002	2001	2002
Revenues:					
Airplane	\$ 57	\$ 240	\$ 570	\$ 920	\$ 1,734
Art gallery	78	—	195	—	230
Retail	66	—	163	—	190
Water	6	10	11	17	29
Total revenue	207	250	939	937	2,183
Expenses:					
Pre-opening costs	6,353	3,235	15,183	8,725	32,750
Depreciation and amortization	2,167	1,678	6,765	5,881	18,974
(Gain) / Loss on sale of assets	(30)	221	75	399	469
Selling, general and administrative	193	137	466	330	842
Facility closure expenses	—	—	—	373	1,579
Cost of water	10	13	15	32	55
Cost of retail sales	28	—	87	—	96
Loss from incidental operations	169	—	434	—	1,597
Total expenses	8,890	5,284	23,025	15,740	56,362
Operating loss	(8,683)	(5,034)	(22,086)	(14,803)	(54,179)
Other income (expense):					
Interest expense, net	(328)	(7)	(781)	(21)	(826)
Interest income	684	518	1,482	2,068	5,278
Other income, net	356	511	701	2,047	4,452
Minority interest	133	—	415	—	415
Net loss accumulated during the development stage	\$ (8,194)	\$ (4,523)	\$ (20,970)	\$ (12,756)	\$ (49,312)
Basic and diluted earnings per common share:					
Net income:					
Basic	\$ (0.20)	\$ (0.11)	\$ (0.53)	\$ (0.33)	\$ (1.27)
Diluted	\$ (0.20)	\$ (0.11)	\$ (0.53)	\$ (0.33)	\$ (1.27)

Weighted average common shares outstanding:

Basic	40,000	39,404	39,742	38,843	38,919
Diluted	40,000	39,404	39,742	38,843	38,919

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

WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)
(unaudited)

	Nine Months Ended September 30,		From Inception to September 30,
	2002	2001	2002
Cash flows from operating activities:			
Net loss accumulated during the development stage	\$ (20,970)	\$ (12,756)	\$ (49,312)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:			
Depreciation and amortization	6,765	5,881	18,974
Amortization of loan origination fees	—	—	1,465
Loss on sale of fixed assets	75	399	469
Incidental operations	1,971	3,819	6,780
Increase (decrease) in cash from changes in:			
Restricted cash	(1,912)	—	(2,436)
Receivables, net	363	624	8,205
Inventories	76	92	804
Prepaid expenses and other	(719)	(326)	(1,590)
Accounts payable and accrued expenses	4,880	1,884	(3,897)
Minority interest	(415)	—	(415)
Total adjustments	11,084	12,373	28,359
Net cash used in operating activities	(9,886)	(383)	(20,953)
Cash flows from investing activities:			
Acquisition of Desert Inn Resort and Casino, net of cash acquired	—	—	(270,718)
Capital expenditures, net of construction payables	(37,529)	(22,941)	(123,717)
Other assets	(1,752)	(1,143)	(4,777)
Proceeds from sale of equipment	8,009	738	9,560
Net cash used in investing activities	(31,272)	(23,346)	(389,652)
Cash flows from financing activities:			
Equity contributions	173,494	20,800	675,007
Equity distributions	—	—	(110,482)
Third party fee	—	(800)	(10,800)
Macau	2,598	—	2,598
Proceeds from issuance of long-term debt	—	—	125,000
Principal payments of long-term debt	(25)	(25)	(125,076)
Deferred financing costs	(6,569)	—	(8,034)
Proceeds from issuance of related party loan	—	—	100,000
Principal payments of related party loan	—	—	(70,000)
Net cash provided by financing activities	169,498	19,975	578,213
Cash and cash equivalents:			
Increase (decrease) in cash and cash equivalents	128,340	(3,754)	167,608
Balance, beginning of period	39,268	54,430	—
Balance, end of period	\$ 167,608	\$ 50,676	\$ 167,608

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

WYNN RESORTS, LIMITED
(A DEVELOPMENT STAGE COMPANY)
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentation

Wynn Resorts, Limited, a Nevada corporation ("Wynn Resorts") was formed in June 2002 to offer shares of its common stock for sale to the public in an initial public offering. Wynn Resorts' predecessor, Valvino Lamore, LLC ("Valvino"), was formed in April 2000 as a Nevada limited liability company to acquire land and design, develop and finance a new resort casino/hotel project named "Le Rêve". On September 24, 2002, Wynn Resorts became the parent company of Valvino when all the members of Valvino contributed 210,834 shares comprising 100% of the membership interests in Valvino to Wynn Resorts in exchange for 40,000,000 shares of the common stock of Wynn Resorts as discussed below. Hereafter, all references to the "Company" refer to Wynn Resorts and its subsidiaries or Valvino and its subsidiaries, as its predecessor company. At September 30, 2002, direct and indirect subsidiaries of the Company include Valvino; Wynn Las Vegas, LLC; Wynn Design and Development, LLC; Wynn Las Vegas Capital Corp.; World Travel, LLC; Las Vegas Jet, LLC; Rambas Marketing Company, LLC; Palo, LLC; Toasty, LLC; Wynn Resorts Holdings, LLC; WorldWide Wynn, LLC; Kevyn, LLC; Desert Inn Water Company, LLC; Desert Inn Improvement Company; Wynn Group Asia, Inc.; Wynn Resorts International, Ltd.; Wynn Resorts Holdings, Ltd.; Wynn Resorts (Macau), Limited; and Wynn Resorts (Macau) S.A.

Pursuant to an Asset and Land Purchase Agreement dated as of April 28, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino and Stephen A. Wynn ("Mr. Wynn"), the Company acquired the assets and liabilities of the Desert Inn Resort and Casino for approximately \$270 million plus an adjustment for working capital, as defined therein. Upon receiving all necessary regulatory approvals, the purchase was completed on June 22, 2000. The acquisition was accounted for using the purchase method of accounting and the purchase price was allocated to the assets acquired and liabilities assumed based on estimated fair values at the date of acquisition. Later in 2000 and early 2001, the Company acquired all of the remaining lots located in the interior of, and some of the lots around, the former Desert Inn Resort and Casino golf course for a total of \$47.8 million.

On August 28, 2000, the Company permanently closed the Desert Inn Resort and Casino with the exception of the golf course and its related retail, food and beverage operations which were subsequently closed in June 2002. Since then, operations of the Company have been primarily limited to the design, development and financing of a new casino/hotel project named "Le Rêve" and the acquisition of a concession to operate casinos in Macau Special Administrative Region of the People's Republic of China ("Macau"), as more fully described below.

Pursuant to the Amended and Restated Operating Agreement (the "Agreement") dated October 3, 2000, the Company admitted a 50% new member, Aruze USA, Inc. ("Aruze USA"), in exchange for a capital contribution of \$260 million. As part of this capital acquisition, the Company paid a fee of \$10 million to a third party. The Company again amended the Agreement on April 16, 2001 when a third member, Baron Asset Fund, was admitted as a 3.7% member in exchange for a capital contribution of \$20.8 million. As part of this capital acquisition, the Company paid a fee of \$800,000 to a third party.

On April 1, 2001, the Company acquired Kevyn, LLC, a previously unconsolidated affiliate which was wholly owned by Mr. Wynn and whose principal asset was an airplane, for approximately \$10 million. The acquisition was treated as a reorganization of entities under common control. In accordance with Statement of Financial Accounting Standard ("SFAS") No. 141, "Business Combinations", the assets and liabilities acquired have been recorded at the carrying value at the time of the acquisition and the operating results of Kevyn, LLC are included in the operating statements of the Company from the earliest period presented. As a result, the previously separate historical financial position and results of operations of Kevyn, LLC are combined with the financial position and results of operations of the Company for all periods presented.

Additionally, effective June 28, 2001, the Public Utilities Commission of Nevada approved the transfer of ownership of Desert Inn Water Company, also a previously unconsolidated affiliate and wholly owned company of Mr. Wynn, to the Company. As the Desert Inn Water Company consisted entirely of all of the shares of Desert Inn Improvement Company whose assets primarily consisted of water rights, this transaction was treated as an acquisition of assets for financial reporting purposes. The Company exchanged the receivable from the Desert Inn Water Company in this acquisition, which was equivalent to the fair market value of the water rights of \$6.4 million.

Upon completion of various legal agreements and transactions in April 2002, Mr. Wynn contributed approximately \$32 million of cash to the Company. This included the assignment to the Company by Mr. Wynn of his rights to approximately \$22.5 million deposited in a Macau bank account which was committed to the Macau project, and an additional \$8.6 million of cash. In addition, Mr. Wynn also contributed to the Company his 90% ownership interest in Wynn Resorts (Macau) S.A. and the right to be reimbursed for approximately \$825,000 of expenses incurred by Mr. Wynn on behalf of Wynn Resorts (Macau) S.A. At the time of the capital contribution, the assets held by Wynn Resorts (Macau) S.A. principally consisted of the intangible asset associated with the provisional license to negotiate a concession with the government of Macau. The provisional license had no historical cost basis but the members of Valvino negotiated a fair value of \$56 million. In accordance with SFAS No. 141, "Business Combinations", because the transactions occurred between entities under common control, the contribution of the 90% interest in Wynn Resorts (Macau) S.A. by Mr. Wynn was recorded at its historical cost basis with the primary asset recorded in the financial statements being the approximate \$22.5 million of cash. However, Mr. Wynn's ownership interest in the Company after these contributions reflects the fair value of his 90% ownership interest in Wynn Resorts (Macau) S.A. relative to the fair value of the contributions from Aruze USA, Inc. and Baron Asset Fund as described below.

Concurrent with Mr. Wynn's contributions above, Aruze USA contributed an additional \$120 million in cash and Baron Asset Fund contributed an additional \$20.3 million in cash.

While neither Mr. Wynn nor Aruze USA received additional shares in connection with the above described capital contributions, immediately following these additional capital contributions, Mr. Wynn and Aruze USA each owned 47.5% of the membership interests in the Company, and Baron Asset Fund owned 5% of the membership interests in the Company.

In April 2002, the Company converted approximately \$458,000 of advances to Wynn Resorts (Macau) S.A. into capital contributions.

In June 2002, the Kenneth R. Wynn Family Trust contributed \$1.2 million cash in exchange for a 0.146% membership interest in the Company.

As discussed above, on September 24, 2002, all the members of Valvino contributed 100% of the membership interests in Valvino to the Company in exchange for 40,000,000 shares of the Company's common stock, making Valvino and its subsidiaries wholly-owned subsidiaries of the Company (hereafter referred to as the "Exchange").

The contributions under the Exchange were tax-free contributions under the Internal Revenue Code, and for financial statement accounting purposes the Exchange was considered to be a recapitalization. Because the ownership interests in the Company after the Exchange were identical to the previous ownership interests in Valvino, the Exchange was considered to be non-substantive. In accordance with Financial Accounting Standards Board ("FASB") Technical Bulletin 85-5, "Issues Relating to Accounting for Business Combinations", the Company recognized the assets and liabilities transferred at their carrying value in the books and records of Valvino at the time of exchange. The Company's consolidated financial statements report the impact of the Exchange as if it had occurred at the beginning of the periods presented.

In June 2002, the Company, through its 90% subsidiary, Wynn Resorts (Macau) S.A., entered into an agreement with the government of Macau China, granting Wynn Resorts (Macau) S.A. the right to construct and operate one or more casino gaming properties in Macau, located 37 miles southwest of Hong Kong.

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As a development stage company, the Company has spent significant amounts in its development activities primarily in the acquisition of land and other assets, in the design and construction of Le Rêve and in obtaining the concession in Macau. As is customary for a development stage company, the Company has not commenced principal operations and therefore revenues are not significant. Consequently the Company has incurred losses in each period from inception to September 30, 2002. Management expects these losses to continue until planned principal operations have commenced. However as a development stage company, the Company has risks that may impact its ability to become an operating enterprise or to remain in existence. The Company is subject to many rules and regulations in both the construction and development phases and in operating gaming facilities, including, but not limited, to receiving the appropriate permits for particular construction activities, securing a Nevada state gaming license for the ownership and operation of the "Le Rêve" project, maintaining ongoing suitability requirements in Nevada and Macau as well as fulfilling the requirements of Macau's largely untested regulatory framework. The completions of the "Le Rêve" and Macau projects are dependent upon compliance with these rules and regulations. Management anticipates Le Rêve will cost approximately \$2.4 billion to design and construct, including the cost of all 212 acres of land, capitalized interest, pre-opening expenses and financing fees. In addition, the Company is obligated to invest at least \$4 billion Patacas (equivalent to approximately US \$500 million) in Macau by June 2009.

The accompanying consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Certain amounts in the 2001 consolidated financial statements have been reclassified to conform with the presentation for 2002. These reclassifications have no effect on net loss.

The accompanying consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures 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 and nine months ended September 30, 2002 are not necessarily indicative of results to be expected for the full fiscal year. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto of Valvino and its subsidiaries, the predecessor company, as of and for the year ended December 31, 2001, included in the Company's Registration Statements on Forms S-1 (as amended).

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2. Property and Equipment

Property and equipment as of September 30, 2002 and December 31, 2001 consist of the following (in thousands):

	September 30, 2002	December 31, 2001
Land	\$ 287,550	\$ 289,521
Buildings and improvements	15,879	15,879
Parking garage	1,041	1,041
Airplane	38,000	9,489
Furniture, fixtures and equipment	4,142	3,877
Construction in progress	57,326	27,475
Total property and equipment	403,938	347,282
Less: accumulated depreciation	\$ (15,058)	(9,815)
Property and equipment, net	\$ 388,880	\$ 337,467

Construction in progress includes interest and other costs capitalized in conjunction with the new resort casino/hotel project.

3. Supplemental Disclosure of Cash Flow Information

Cash paid for interest for the nine months ended September 30, 2002 and 2001 and for the period from inception to September 30, 2002 totaled approximately \$328,000, \$7,000 and \$826,000, respectively, net of amounts capitalized of \$0, \$0, and \$6.4 million, respectively.

Equipment purchases financed by debt totaled \$28.5 million for the nine months ended September 30, 2002.

During the nine months ended September 30, 2001, the Company acquired the Desert Inn Water Company, LLC and \$6.4 million of receivables recorded as due from a related party on the balance sheet at December 31, 2000, were reclassified to water rights.

During the nine months ended September 30, 2001, the Company reduced the value of land by approximately \$1.4 million representing the amount of excess liabilities accrued at the date of the Desert Inn Resort & Casino purchase.

4. Acquisitions

In May 2002, the Company acquired World Travel, LLC and Las Vegas Jet, LLC (entities previously wholly-owned by Mr. Wynn). The acquisitions were accounted for as reorganizations of entities under common control. In accordance with SFAS No. 141, "Business Combinations", the assets and liabilities of the entities acquired have been recorded at the carrying value at the time of the acquisition and the operating results of the entities are included in the operating statements of the Company from the earliest period presented. As a result, the previously separate historical financial position and results of operations of World Travel, LLC and Las Vegas Jet, LLC are combined with the financial position and results of operations of the Company for all periods presented.

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5. Income Taxes

During the period in which it operated as a limited-liability company, the Company was classified as a partnership for federal income tax purposes. Accordingly, no provision was made for federal income taxes, as such taxes were liabilities of the members during this period.

Upon completion of the Exchange, the Company has accounted for income taxes in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes". SFAS No. 109 requires the recognition of deferred tax assets, net of applicable reserves, and liabilities for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on the income tax provision and deferred tax assets and liabilities is recognized in the results of operations in the period that includes the enactment date.

SFAS No. 109 also requires recognition of a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied. The Company, in its development stage, has accumulated significant net operating losses. Accordingly, because of the uncertainty of near-term future taxable income, as of September 30, 2002, the Company's potential net future tax benefit of approximately \$6.5 million is fully reserved.

6. Earnings Per Share

Earnings per share are calculated in accordance with SFAS No. 128, "Earnings Per Share". SFAS No. 128 provides for the reporting of "basic", or undiluted earnings per share ("EPS"), and "diluted" EPS. Basic EPS is computed by dividing net income by the weighted average number of shares outstanding during the period. Diluted EPS reflects the addition of potentially dilutive securities. At September 30, 2002 and December 31, 2001, the Company has no potentially dilutive securities and has recorded net losses. As a result, basic EPS is equal to diluted EPS.

7. Long-Term Debt

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

	September 30, 2002	December 31, 2001
Note payable secured by aircraft as part of the acquisition of World Travel, LLC; 47 monthly principal payments of \$158,000 with a balloon principal payment of approximately \$21.1 million upon maturity; interest monthly at LIBOR plus 2.5%; matures in March 2007	\$ 28,500	\$ —
Note payable related to 1994 acquisition of land parcel assumed as part of the acquisition of the Desert Inn Resort & Casino; monthly principal and interest payments at 8% of \$5,000; matures in February 2009	301	326
Total long-term debt	28,801	326
Current portion of long-term debt	(1,146)	(35)
Total long-term debt, net	\$ 27,655	\$ 291

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8. Related Party Transactions

At September 30, 2002 and December 31, 2001, receivables included net amounts due from related parties of approximately \$10,000 and \$344,000, respectively.

The Company periodically incurs costs on Mr. Wynn's behalf, including costs with respect to Mr. Wynn's personal use of the corporate aircraft. In the past, these balances were settled at regular intervals, usually monthly. The outstanding balance was settled in August 2002, and the Company terminated the arrangements pursuant to which costs were incurred and later reimbursed. Currently, Mr. Wynn has deposited \$100,000 with the Company to prepay any such items. At September 30, 2002, the Company's net liability to Mr. Wynn was approximately \$65,000.

The Company previously leased the Wynn Collection from Mr. and Mrs. Wynn at a monthly rate equal to the gross revenue received by the gallery each month, less direct expenses, subject to a monthly cap. In August 2002, the lease terms were amended. Under the new terms, one-half of the net income, if any, of the gallery is credited to the Company. If the gallery incurs a net loss, Mr. and Mrs. Wynn reimburse the Company to the extent of that loss. The Company made no lease payments during the period from inception to September 30, 2002.

9. Commitments

Construction Contracts

Since December 31, 2001, the Company has entered into an agreement with a construction contractor for guaranteed maximum price construction services, effective as of June 4, 2002, and amended by Change Order No. 1, effective as of August 12, 2002 (as amended, the "Construction Agreement"). The Construction Agreement covers approximately \$919 million of the approximate \$1,407 million budgeted cost to construct Le Rêve, subject to increases based on, among other items, changes in the scope of the work. The Construction Agreement provides that the guaranteed maximum price will be increased and the deadline for the completion of construction extended on account of certain circumstances. The guaranteed maximum price also provides for an "owner contingency" of approximately \$7.6 million to cover various items including delays and scope changes resulting from Wynn Las Vegas, LLC's, actions.

The Company has also entered into an agreement with a construction contractor for the design and construction of a parking structure for a maximum cost of \$9.9 million, subject to specified exceptions, effective as of June 6, 2002.

Macau

In compliance with the Macau concession agreement, Wynn Resorts (Macau) S.A. has obtained an uncollateralized bank guarantee from Banco Nacional Ultramarino, S.A. in the required amount of 700 million patacas (currently approximately US \$87.5 million) for the period from the execution of the concession agreement until March 31, 2007. The amount of this required guarantee will be reduced to 300 million patacas (currently approximately US \$37.5 million) for the period from April 1, 2007 until 180 days after the end of the term of the concession agreement. Wynn Resorts (Macau) S.A. pays a commission to the bank in the amount of 0.50% per year of the guarantee amount. The purpose of this bank guarantee is to guarantee Wynn Resorts (Macau) S.A.'s performance under the concession agreement, including the payment of premiums, fines and any indemnity for failure to perform the concession agreement.

Prior to the final execution of the shareholder agreements, the Company received approximately \$1.9 million of capital contributions for Wynn Resorts (Macau) S.A. At September 30, 2002, this amount has been reflected in other current liabilities. This amount will be reclassified to minority

interest upon final execution of the shareholder agreements. At that time, Wynn Resorts will own 82.5% of Wynn Resorts (Macau) S.A.

Stock Incentive Plan

The Company intends to reserve 9,750,000 shares of common stock for issuance pursuant to its 2002 Stock Incentive Plan (the "Stock Plan") which provides for the grant of stock awards, incentive stock options and non-qualified stock options to employees, directors and specified consultants.

Under the Stock Plan, the Company intends to grant 189,723 shares of restricted stock to each of six key employees and one outside consultant, the sole consideration for which is future services. The total number of restricted shares intended to be granted is 1,328,061. Restrictions on selling these shares lapse on various dates between October 2004 and June 2006 depending on the grantee. The restrictions on the shares granted to the outside consultant also include certain performance and milestone requirements.

10. Recent Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 prohibits the pooling of interests method of accounting for business combinations initiated after June 30, 2001. SFAS No. 142, which was effective for the Company January 1, 2002, requires, among other things, the discontinuance of goodwill amortization. In addition, the standard includes provisions for the reclassification of certain existing intangibles as goodwill, reassessment of the useful lives of existing intangibles and ongoing assessments of potential impairment of existing goodwill. As of December 31, 2001, the Company had no goodwill but did have intangible assets consisting of trademarks and water rights with indefinite useful lives. Accordingly, the adoption of this statement on January 1, 2002 did not have a material impact on the Company's consolidated financial position or results of operations.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations" which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This Statement applies to legal obligations associated with the retirement of certain obligations of lessees. This Statement is effective for fiscal years beginning after June 15, 2002. The Company does not expect adoption of SFAS No. 143 will have a material impact on the Company's consolidated financial position or results of operations.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." The provisions of this Statement are effective for fiscal years beginning after December 15, 2001. The Company adopted SFAS No. 144 on January 1, 2002 with no material impact on the Company's consolidated financial position or results of operations.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections." Among other things, this statement rescinds SFAS No. 4, "Reporting Gains and Losses from Extinguishment of Debt" which required all gains and losses from extinguishment of debt to be aggregated and, if material, classified as an extraordinary item, net of related income tax effect. As a result, the criteria in APB Opinion No. 30, "Reporting the Results of Operations—Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," will now be used to classify those gains and losses. The Company does not anticipate that adoption of this statement will have a material impact on its consolidated financial position or results of operations.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. A fundamental conclusion reached by the FASB in this statement is that an entity's commitment to a plan, by itself, does not create a present obligation to others that meets the definition of a liability. Management does not anticipate that adoption of this statement will have a material impact on the Company's consolidated financial position or results of operations.

11. Subsequent Events

Initial Public Offering

On October 25, 2002, the Company completed its initial public offering of 34,615,000 shares of its common stock at a price of \$13 per share. The common stock trades on the NASDAQ National Market under the symbol "WYNN". Stephen A. Wynn, Chairman of the Board, CEO and a principal stockholder of Wynn Resorts, and Aruze USA, another principal stockholder of Wynn Resorts, collectively purchased approximately 11,150,000 of these shares directly from the Company at the same price the shares were offered to the public. Total proceeds of approximately \$450 million were reduced by underwriting discounts and commissions of approximately \$19.5 million for net proceeds to the Company of approximately \$430.5 million, which will be used to finance construction of Le Rêve and to provide \$40.0 million for the development of the Company's concession in Macau.

Over Allotment Option

On November 11, 2002, the underwriters to the initial public offering exercised a 3,219,173 share over-allotment option in full, resulting in additional net proceeds of approximately \$38.9 million.

Issuance of Second Mortgage Notes

On October 30, 2002, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp., two wholly-owned subsidiaries of the Company (collectively, the "Issuers"), issued \$370 million aggregate principal amount of 12% second mortgage notes (the "Notes") maturing November 1, 2010 with semi-annual interest payments beginning in May 2003. The Notes are unconditionally guaranteed by Wynn Resorts, Limited as the parent company and certain other subsidiary guarantors, are secured by a first priority security interest in the net proceeds of the offering and a second priority security interest in substantially all the assets of the Issuers and certain restricted subsidiaries, and rank senior in right of payment to all of the Issuers' existing and future subordinated indebtedness. In addition, the Notes contain certain affirmative and negative covenants applicable to the Issuers and the restricted entities, including limitations on additional indebtedness, issuance of preferred stock and equity interests of wholly-owned subsidiaries, transactions with affiliates, and various other restrictions as defined in the indenture.

The Notes were issued for approximately \$343.3 million net of an original issue discount of approximately \$26.7 million. The proceeds were further reduced by approximately \$10.1 million of underwriting discounts and commissions which are capitalized and amortized over the term of the Notes using the effective interest method. Net proceeds before expenses were approximately \$333.2 million and will be used finance development and construction of Le Rêve, to pay pre-opening expenses and meet debt service obligations.

Credit Facilities

Effective October 30, 2002, Wynn Las Vegas, LLC entered into a \$750 million senior secured revolving credit facility (the "Revolver") and a \$250 million delay draw senior secured term loan facility (the "Term Loan", and together with the Revolver, the "Credit Facilities") for additional construction financing for Le Rêve. The Credit Facilities are guaranteed by Wynn Resorts, Limited as the parent company, Valvino and its subsidiaries, and certain of Valvino's affiliates. The Credit Facilities are also secured by a first priority security interest in a \$30.0 million liquidity reserve account, a first priority pledge of all equity interests in, and a first priority security interest in substantially all the assets of, Wynn Las Vegas, LLC, Wynn Las Vegas Capital Corp. and the restricted entities, first mortgages on all real property constituting Le Rêve, and a second priority security interest on the furniture, fixtures and equipment securing the FF&E facility described below.

The Revolver and the Term Loan mature in October 2008 and October 2009, respectively. Prior to the opening of Le Rêve, annual interest is charged on outstanding borrowings at the London Interbank Offered Rate ("LIBOR") plus 4% on the Revolver and LIBOR plus 5.5% on the Term loan. Subsequent to the opening of Le Rêve, the rates will be adjusted based upon a leverage ratio. In addition, the Revolver will require quarterly payments on the unused available borrowings at an annual rate of 2%, while the Term Loan will require quarterly payments at an annual rate of 2.5% through December 31, 2002, 3% from January 1, 2003 to June 30, 2003 and 4% thereafter.

When borrowings outstanding under the Revolver equal or exceed \$200 million, lead arrangers holding a majority of the commitments will have the right to convert \$100 million to \$400 million of the amounts outstanding to term loans with the same terms and conditions as those made under Term Loan facility.

The Term Loan provides for draws of funds under one or more term loans no more frequently than once per month for 27 months after the closing. Once repaid, term loans may not be reborrowed.

The Issuers and guarantors are required to comply with several affirmative and negative covenants, including limitations on additional indebtedness, guarantees, dividends, transactions with affiliates, capital expenditures, asset sales and others. There are also several financial covenants including the maintenance of a minimum fixed charge coverage ratio, minimum earnings before interest, taxes, depreciation and amortization ("EBITDA"), total debt to EBITDA and net worth.

FF&E Facility

Effective October 30, 2002, Wynn Las Vegas, LLC entered into a \$188.5 million FF&E facility (the "FF&E Facility") to provide financing and refinancing for furniture, fixtures and equipment to be used at Le Rêve. The proceeds from the FF&E facility may also be used to refinance a replacement corporate aircraft, in which case, Wynn Las Vegas would request the FF&E lenders to increase the total commitment under the FF&E facility by \$10 million to \$198.5 million.

In November 2002, the Company withdrew \$38.0 million against the FF&E Facility to repay the note payable secured by the aircraft acquired in connection with the acquisition of World Travel, LLC. The unused portion of the draw will be used for construction of Le Rêve.

The FF&E Facility is guaranteed by the same guarantors as the Credit Facilities, on a senior unsecured basis, matures in October 2009, and has substantially the same interest rates and elections as the Revolver discussed above.

Completion Guarantee

The Company contributed \$50 million of the net proceeds of the equity offering to a special purpose subsidiary of Wynn Las Vegas, LLC to provide a completion guarantee in favor of the lenders

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under the Credit Facilities and the Notes to secure completion of Le Rêve. After completion of Le Rêve, any remaining amounts will be released to the Company.

Stock Incentive Plan

On October 31, 2002, the Company filed a Registration Statement on Form S-8 to reserve 9,750,000 shares of common stock for issuance pursuant to the Stock Plan.

12. Consolidating Financial Information of Guarantors and Issuers

The following consolidating financial statements present information related to the Issuers of the Notes, their guarantors and non-guarantors as of September 30, 2002 and December 31, 2001, and for the three and nine months ended September 30, 2002 and 2001, and the period from inception to September 30, 2002. However, subsequent to September 30, 2002, Valvino transferred certain of its assets, including its equity interests in certain of the non-guarantor entities (Wynn Group Asia, Inc., Kevyn LLC, Rambas Marketing Co. LLC, Toasty, LLC and World Wide Wynn, LLC), inventories and affiliate receivables due from the non-guarantor entities, to the Company. As a result, the individual components outlined in the following consolidating financial statements may not be indicative of the individual components included in the financial position of the guarantors expected on an on-going basis.

Wynn Las Vegas, LLC was formed in April 2001 and Wynn Las Vegas Capital Corp. was formed in June 2002. There were no transactions for Wynn Las Vegas Capital Corp. for the periods presented prior to September 30, 2002. Guarantors of the Notes are Valvino and its wholly-owned subsidiaries, Wynn Design and Development, LLC, Wynn Resorts Holdings, LLC, Palo, LLC, Desert Inn Water Company, LLC, World Travel, LLC and Las Vegas Jet, LLC.

The following condensed consolidating financial statements are presented in the provided form because: (i) the Issuers and guarantors are wholly owned subsidiaries of the Company; (ii) the guarantees are considered to be full and unconditional, that is, if the issuers fail to make a scheduled payment, the guarantors are obligated to make the scheduled payment immediately and, if they don't, any holder of the second mortgage notes may immediately bring suit directly against the guarantors for payment of all amounts due and payable; and (iii) the guarantees are joint and several.

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WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATING BALANCE SHEET INFORMATION
AS OF SEPTEMBER 30, 2002
(amounts in thousands, except share data)
(unaudited)

	Wynn Resorts, Limited	Wynn Las Vegas, LLC	All Other Guarantors	Non- Guarantors	Eliminating Entries	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$	—	\$	143,014	\$	24,594
Restricted cash		—	2,288	23	125	—
Receivables, net		—	14	144	13	—
Inventories		—	—	208	—	—
Prepaid expenses and other		—	—	1,683	56	—
Total current assets		—	2,302	145,072	24,788	—
Property and equipment, net		—	218,676	170,147	57	—
Water rights		—	—	—	6,400	—
Trademark		—	1,000	—	—	—

Deferred financing costs	—	—	6,569	—	—	6,569
Investment in subsidiaries	586,066	—	325,839	—	(911,905)	—
Other assets	—	3,519	297	—	(18)	3,798
Intercompany balances	—	—	6,990	(6,990)	—	—
Deferred income taxes	895	—	—	—	—	895
Total assets	\$ 586,961	\$ 225,497	\$ 654,914	\$ 24,255	\$ (911,923)	\$ 579,704
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities:						
Current portion of long-term debt	\$ —	\$ —	\$ 1,146	\$ —	\$ —	\$ 1,146
Accounts and construction payable	—	44	5,522	260	—	5,826
Accrued expenses	—	83	3,216	18	—	3,317
Other current liabilities	—	—	65	1,863	—	1,928
Deferred income taxes	895	—	—	—	—	895
Total current liabilities	895	127	9,949	2,141	—	13,112
Long-term debt	—	—	27,655	—	—	27,655
Total liabilities	895	127	37,604	2,141	—	40,767
Minority interest	—	—	—	—	2,183	2,183
Commitments and contingencies						
Stockholders' equity:						
Preferred stock, par value \$0.01; authorized 40,000,000 shares; zero shares outstanding	—	—	—	—	—	—
Common stock, par value \$0.01; authorized 400,000,000 shares; 40,000,000 shares issued and outstanding	400	—	—	18	(18)	400
Additional paid-in capital	585,666	227,842	662,818	27,575	(918,235)	585,666
Deficit accumulated from inception during the development stage	—	(2,472)	(45,508)	(5,479)	4,147	(49,312)
Total stockholders' equity	586,066	225,370	617,310	22,114	(914,106)	536,754
Total liabilities and stockholders' equity	\$ 586,961	\$ 225,497	\$ 654,914	\$ 24,255	\$ (911,923)	\$ 579,704

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WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATING BALANCE SHEET INFORMATION
AS OF DECEMBER 31, 2001
(amounts in thousands, except share data)
(unaudited)

	Wynn Resorts, Limited	Wynn Las Vegas, LLC	All Other Guarantors	Non- Guarantors	Eliminating Entries	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ —	\$ (49)	\$ 39,317	\$ —	\$ —	\$ 39,268
Restricted cash	—	500	24	—	—	524
Receivables, net	—	—	527	7	—	534
Inventories	—	—	284	—	—	284
Prepaid expenses and other	—	—	1,020	—	—	1,020
Total current assets	—	451	41,172	7	—	41,630
Property and equipment, net	—	2	326,258	11,207	—	337,467
Water rights	—	—	—	6,400	—	6,400
Trademark	—	1,000	—	—	—	1,000
Other assets	—	252	1,812	—	(18)	2,046
Intercompany balances	—	(2,498)	20,780	(18,282)	—	—

Total assets	\$	—	\$ (793)	\$ 390,022	\$ (668)	\$ (18)	\$ 388,543
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current liabilities:							
Current portion of long-term debt	\$	—	\$ —	\$ 35	\$ —	\$ —	\$ 35
Accounts and construction payable		—	57	2,016	4	—	2,077
Accrued expenses		—	28	1,845	37	—	1,910
Total current liabilities		—	85	3,896	41	—	4,022
Long-term debt		—	—	291	—	—	291
Total liabilities		—	85	4,187	41	—	4,313
Commitments and contingencies							
Stockholders' equity:							
Preferred stock, par value \$0.01; authorized 40,000,000 shares; zero shares outstanding		—	—	—	—	—	—
Common stock, par value \$0.01; authorized 400,000,000 shares; 39,403,326 shares issued and outstanding		—	—	394	18	(18)	394
Additional paid-in capital		—	—	412,178	—	—	412,178
Deficit accumulated from inception during the development stage		—	(878)	(26,737)	(727)	—	(28,342)
Total stockholders' equity		—	(878)	385,835	(709)	(18)	384,230
Total liabilities and stockholders' equity	\$	—	\$ (793)	\$ 390,022	\$ (668)	\$ (18)	\$ 388,543

WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
THREE MONTHS ENDED SEPTEMBER 30, 2002
(amounts in thousands)
(unaudited)

	Wynn Resorts, Limited	Wynn Las Vegas, LLC	All Other Guarantors	Non- Guarantors	Eliminating Entries	Total	
Revenues:							
Airplane	\$	—	\$ —	\$ 1,116	\$ —	\$ (1,059)	\$ 57
Art gallery		—	—	78	—	—	78
Retail		—	—	66	—	—	66
Water		—	—	—	22	(16)	6
Total revenue		—	—	1,260	22	(1,075)	207
Expenses:							
Pre-opening costs		—	760	5,247	1,381	(1,035)	6,353
Depreciation and amortization		—	—	2,167	—	—	2,167
(Gain) / Loss on sale of assets		—	—	(30)	—	—	(30)
Selling, general and administrative		—	—	228	(5)	(30)	193
Cost of water		—	—	—	20	(10)	10
Cost of retail sales		—	—	28	—	—	28
Loss from incidental operations		—	—	169	—	—	169
Total expenses		—	760	7,809	1,396	(1,075)	8,890
Operating loss		—	(760)	(6,549)	(1,374)	—	(8,683)

Other income (expense):							
Interest expense, net	—	—	(328)	—	—	(328)	
Interest income	—	9	673	2	—	684	
Equity in loss from Macau	—	—	(1,199)	—	1,199	—	
Other income, net	—	9	(854)	2	1,199	356	
Minority interest							
	—	—	—	—	133	133	
Net loss accumulated during the development stage							
	\$	—	\$ (751)	\$ (7,403)	\$ (1,372)	\$ 1,332	\$ (8,194)

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WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
NINE MONTHS ENDED SEPTEMBER 30, 2002
(amounts in thousands)
(unaudited)

	Wynn Resorts, Limited	Wynn Las Vegas, LLC	All Other Guarantors	Non- Guarantors	Eliminating Entries	Total		
Revenues:								
Airplane	\$	—	\$	2,442	\$	(1,872)	\$	570
Art gallery	—	—	195	—	—	195		
Retail	—	—	163	—	—	163		
Water	—	—	—	56	(45)	11		
Total revenue	—	—	2,800	56	(1,917)	939		
Expenses:								
Pre-opening costs	—	1,605	11,188	4,181	(1,791)	15,183		
Depreciation and amortization	—	1	6,319	445	—	6,765		
(Gain) / Loss on sale of assets	—	—	6	69	—	75		
Selling, general and administrative	—	—	474	82	(90)	466		
Cost of water	—	—	—	51	(36)	15		
Cost of retail sales	—	—	87	—	—	87		
Loss from incidental operations	—	—	434	—	—	434		
Total expenses	—	1,606	18,508	4,828	(1,917)	23,025		
Operating loss	—	(1,606)	(15,708)	(4,772)	—	(22,086)		
Other income (expense):								
Interest expense, net	—	—	(781)	—	—	(781)		
Interest income	—	12	1,450	20	—	1,482		
Equity in loss from Macau	—	—	(3,732)	—	3,732	—		
Other income, net	—	12	(3,063)	20	3,732	701		
Minority interest								
	—	—	—	—	415	415		
Net loss accumulated during the development stage								
	\$	—	\$ (1,594)	\$ (18,771)	\$ (4,752)	\$ 4,147	\$ (20,970)	

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WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
FROM INCEPTION TO SEPTEMBER 30, 2002
(amounts in thousands)
(unaudited)

	Wynn Resorts, Limited	Wynn Las Vegas, LLC	All Other Guarantors	Non- Guarantors	Eliminating Entries	Total						
Revenues:												
Airplane	\$	—	\$	5,038	\$	(3,304)	\$	1,734				
Art gallery		—		230	—	—		230				
Retail		—		190	—	—		190				
Water		—		—	133	(104)		29				
Total revenue		—		5,458	133	(3,408)		2,183				
Expenses:												
Pre-opening costs		—	2,483	30,477	2,924	(3,134)		32,750				
Depreciation and amortization		—	2	16,900	2,072	—		18,974				
(Gain) / Loss on sale of assets		—	—	400	69	—		469				
Selling, general and administrative		—	—	603	349	(110)		842				
Facility closure expenses		—	—	1,579	—	—		1,579				
Cost of water		—	—	—	218	(163)		55				
Cost of retail sales		—	—	96	—	—		96				
Loss from incidental operations		—	—	1,597	—	—		1,597				
Total expenses		—	2,485	51,652	5,632	(3,407)		56,362				
Operating loss		—	(2,485)	(46,194)	(5,499)	(1)		(54,179)				
Other income (expense):												
Interest expense, net		—	—	(826)	—	—		(826)				
Interest income		—	13	5,245	20	—		5,278				
Equity in loss from Macau		—	—	(3,733)	—	3,733		—				
Other income, net		—	13	686	20	3,733		4,452				
Minority interest		—	—	—	—	415		415				
Net loss accumulated during the development stage	\$	—	\$	(2,472)	\$	(45,508)	\$	(5,479)	\$	4,147	\$	(49,312)

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WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
THREE MONTHS ENDED SEPTEMBER 30, 2001
(amounts in thousands)
(unaudited)

	Wynn Resorts, Limited	Wynn Las Vegas, LLC	All Other Guarantors	Non- Guarantors	Eliminating Entries	Total		
Revenues:								
Airplane	\$	—	\$	412	\$	(172)	\$	240
Water		—		—	31	(21)		10
Total revenue		—		412	31	(193)		250
Expenses:								
Pre-opening costs		—	305	3,414	(318)	(166)		3,235
Depreciation and amortization		—	—	1,317	361	—		1,678
(Gain) / Loss on sale of assets		—	—	221	—	—		221
Selling, general and administrative		—	—	—	137	—		137

Cost of water	—	—	—	40	(27)	13
Total expenses	—	305	4,952	220	(193)	5,284
Operating loss	—	(305)	(4,540)	(189)	—	(5,034)
Other income (expense):						
Interest expense, net	—	—	(7)	—	—	(7)
Interest income	—	—	518	—	—	518
Other income, net	—	—	511	—	—	511
Minority interest	—	—	—	—	—	—
Net loss accumulated during the development stage	\$ —	\$ (305)	\$ (4,029)	\$ (189)	\$ —	\$ (4,523)

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WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATING STATEMENT OF OPERATIONS INFORMATION
NINE MONTHS ENDED SEPTEMBER 30, 2001
(amounts in thousands)
(unaudited)

	Wynn Resorts, Limited	Wynn Las Vegas, LLC	All Other Guarantors	Non- Guarantors	Eliminating Entries	Total
Revenues:						
Airplane	\$ —	\$ —	\$ 1,613	\$ —	\$ (693)	\$ 920
Water	—	—	—	62	(45)	17
Total revenue	—	—	1,613	62	(738)	937
Expenses:						
Pre-opening costs	—	408	9,752	(799)	(636)	8,725
Depreciation and amortization	—	—	4,979	902	—	5,881
(Gain) / Loss on sale of assets	—	—	399	—	—	399
Selling, general and administrative	—	—	—	330	—	330
Facility closure expenses	—	—	373	—	—	373
Cost of water	—	—	—	134	(102)	32
Total expenses	—	408	15,503	567	(738)	15,740
Operating loss	—	(408)	(13,890)	(505)	—	(14,803)
Other income (expense):						
Interest expense, net	—	—	(21)	—	—	(21)
Interest income	—	—	2,068	—	—	2,068
Other income, net	—	—	2,047	—	—	2,047
Net loss accumulated during the development stage	\$ —	\$ (408)	\$ (11,843)	\$ (505)	\$ —	\$ (12,756)

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WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION
NINE MONTHS ENDED SEPTEMBER 30, 2002
(amounts in thousands)
(unaudited)

Wynn Resorts, Limited	Wynn Las Vegas, LLC	All Other Guarantors	Non- Guarantors	Eliminating Entries	Total
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Cash flows from operating activities:								
Net loss accumulated during the development stage	\$	—	\$ (1,594)	\$ (18,771)	\$ (4,752)	\$ 4,147	\$ (20,970)	
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:								
Depreciation and amortization		—	1	6,319	445	—	6,765	
(Gain) / Loss on sale of fixed assets		—	—	6	69	—	75	
Equity in loss from Macau		—	—	3,731	—	(3,731)	—	
Incidental operations		—	—	1,971	—	—	1,971	
Increase (decrease) in cash from changes in:							—	
Restricted cash		—	(1,788)	1	(125)	—	(1,912)	
Receivables, net		—	(14)	383	(6)	—	363	
Inventories		—	—	76	—	—	76	
Prepaid expenses and other		—	—	(663)	(56)	—	(719)	
Accounts payable and accrued expenses		—	42	2,738	2,100	—	4,880	
Minority interest		—	—	—	—	(415)	(415)	
Total adjustments		—	(1,759)	14,562	2,427	(4,146)	11,084	
Net cash used in operating activities		—	(3,353)	(4,209)	(2,325)	1	(9,886)	
Cash flows from investing activities:								
Capital expenditures, net of construction payables		—	(5)	(37,440)	(84)	—	(37,529)	
Investment in subsidiaries	(586,066)	—	—	(329,570)	—	915,636	—	
Other assets		—	(3,267)	1,515	—	—	(1,752)	
Intercompany balances		—	(2,498)	13,790	(11,292)	—	—	
Proceeds from sale of equipment		—	—	8	8,001	—	8,009	
Net cash used in investing activities	(586,066)	(5,770)	(351,697)	(3,375)	915,636	(31,272)		
Cash flows from financing activities:								
Equity contributions	586,066	9,172	466,197	27,696	(915,637)	173,494		
Macau		—	—	2,598	—	2,598		
Deferred financing costs		—	—	(6,569)	—	—	(6,569)	
Principal payments of long-term debt		—	—	(25)	—	—	(25)	
Net cash provided by financing activities	586,066	9,172	459,603	30,294	(915,637)	169,498		
Cash and cash equivalents:								
Increase (decrease) in cash and cash equivalents		—	49	103,697	24,594	—	128,340	
Balance, beginning of period		—	(49)	39,317	—	—	39,268	
Balance, end of period	\$	—	\$	143,014	\$	24,594	\$	167,608

WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION
NINE MONTHS ENDED SEPTEMBER 30, 2001
(amounts in thousands)
(unaudited)

	Wynn Resorts, Limited	Wynn Las Vegas, LLC	All Other Guarantors	Non- Guarantors	Eliminating Entries	Total
Cash flows from operating activities:						
Net loss accumulated during the development stage	\$	—	\$ (408)	\$ (11,843)	\$ (505)	\$ (12,756)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:						
Depreciation and amortization		—	—	4,979	902	5,881

(Gain) / Loss on sale of fixed assets	—	—	399	—	—	399
Incidental operations	—	—	3,819	—	—	3,819
Increase (decrease) in cash from changes in:						
Receivables, net	—	—	631	(7)	—	624
Inventories	—	—	92	—	—	92
Prepaid expenses and other	—	—	(348)	22	—	(326)
Accounts payable and accrued expenses	—	48	1,814	22	—	1,884
Total adjustments	—	48	11,386	939	—	12,373
Net cash used in operating activities	—	(360)	(457)	434	—	(383)
Cash flows from investing activities:						
Capital expenditures, net of construction payables	—	(3)	(22,914)	(24)	—	(22,941)
Other assets	—	(1,252)	3	88	18	(1,143)
Intercompany balances	—	1,615	(11,113)	9,498	—	—
Proceeds from sale of equipment	—	—	738	—	—	738
Net cash used in investing activities	—	360	(33,286)	9,562	18	(23,346)
Cash flows from financing activities:						
Equity contributions	—	—	20,800	(10,017)	10,017	20,800
Third party fee	—	—	(800)	—	—	(800)
Principal payments of long-term debt	—	—	(25)	—	—	(25)
Net cash provided by financing activities	—	—	19,975	(10,017)	10,017	19,975
Cash and cash equivalents:						
Increase (decrease) in cash and cash equivalents	—	—	(13,768)	(21)	10,035	(3,754)
Balance, beginning of period	—	—	64,445	20	(10,035)	54,430
Balance, end of period	\$ —	\$ —	\$ 50,677	\$ (1)	\$ —	\$ 50,676

WYNN RESORTS, LIMITED AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATING STATEMENTS OF CASH FLOWS INFORMATION
FROM INCEPTION TO SEPTEMBER 30, 2002
(amounts in thousands)
(unaudited)

	Wynn Resorts, Limited	Wynn Las Vegas, LLC	All Other Guarantors	Non- Guarantors	Eliminating Entries	Total
Cash flows from operating activities:						
Net loss accumulated during the development stage	\$ —	\$ (2,472)	\$ (45,508)	\$ (5,479)	\$ 4,147	\$ (49,312)
Adjustments to reconcile net loss accumulated during the development stage to net cash used in operating activities:						
Depreciation and amortization	—	2	16,900	2,072	—	18,974
Amortization of loan origination fees	—	—	1,465	—	—	1,465
(Gain) / Loss on sale of fixed assets	—	—	400	69	—	469
Equity in loss from Macau	—	—	3,731	—	(3,731)	—
Incidental operations	—	—	6,780	—	—	6,780
Increase (decrease) in cash from changes in:						
Restricted cash	—	(2,288)	(23)	(125)	—	(2,436)
Receivables, net	—	(14)	8,232	(13)	—	8,205
Inventories	—	—	804	—	—	804
Prepaid expenses and other	—	—	(1,534)	(56)	—	(1,590)

Accounts payable and accrued expenses	—	127	(6,165)	2,141	—	(3,897)
Minority interest	—	—	—	—	(415)	(415)
Total adjustments	—	(2,173)	30,590	4,088	(4,146)	28,359
Net cash used in operating activities	—	(4,645)	(14,918)	(1,391)	1	(20,953)

Cash flows from investing activities:

Acquisition of Desert Inn Resort and Casino, net of cash acquired	—	—	(270,718)	—	—	(270,718)
Capital expenditures, net of construction payables	—	(8)	(110,791)	(12,918)	—	(123,717)
Investment in subsidiaries	(586,066)	—	(329,570)	—	915,636	—
Other assets	—	(4,519)	(276)	—	18	(4,777)
Intercompany balances	—	—	(590)	590	—	—
Proceeds from sale of equipment	—	—	1,559	8,001	—	9,560
Net cash used in investing activities	(586,066)	(4,527)	(710,386)	(4,327)	915,654	(389,652)

Cash flows from financing activities:

Equity contributions	586,066	9,172	967,710	27,714	(915,655)	675,007
Equity distributions	—	—	(110,482)	—	—	(110,482)
Third party fee	—	—	(10,800)	—	—	(10,800)
Macau	—	—	—	2,598	—	2,598
Proceeds from issuance of long-term debt	—	—	125,000	—	—	125,000
Principal payments of long-term debt	—	—	(125,076)	—	—	(125,076)
Deferred financing costs	—	—	(8,034)	—	—	(8,034)
Proceeds from issuance of related party loan	—	—	100,000	—	—	100,000
Principal payments of related party loan	—	—	(70,000)	—	—	(70,000)
Net cash provided by financing activities	586,066	9,172	868,318	30,312	(915,655)	578,213

Cash and cash equivalents:

Increase (decrease) in cash and cash equivalents	—	—	143,014	24,594	—	167,608
Balance, beginning of period	—	—	—	—	—	—
Balance, end of period	\$ —	\$ —	\$ 143,014	\$ 24,594	\$ —	\$ 167,608

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (unaudited)

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and the notes thereto included in this report. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "Forward-Looking Statements" below.

Forward-looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this Quarterly Report on Form 10-Q contains statements that are forward-looking, such as statements relating to business development activities, as well as other capital spending, financing sources, the effects of regulation (including gaming and tax regulations), expectations concerning future operations, margins, profitability and competition. 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 or on behalf of the Company. These risks and uncertainties include, but are not limited to, those relating to competition, new development and construction activities, dependence on existing management, leverage and debt service (including sensitivity to fluctuations in interest rates), levels of casino spending and vacationing, general domestic or international economic conditions, pending or future legal proceedings, changes in federal or state tax laws or the administration of such laws, changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions) and application for licenses and approvals under applicable jurisdictional laws and regulations (including gaming laws and regulations). Further information on potential factors which could affect our financial condition, results of operations and business are included in our filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date thereof. We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date hereof.

Overview

In September 2002, Wynn Resorts, Limited ("Wynn Resorts") an entity formed in June 2002, became the parent entity of Valvino Lamore, LLC ("Valvino") when all of the members of Valvino contributed 100% of the membership interests in Valvino (210,834 shares) to Wynn Resorts in exchange for 40,000,000 shares of Wynn Resorts common stock. Hereafter, all references to the "Company" refer to Wynn Resorts and its subsidiaries or Valvino and its subsidiaries, as its predecessor company.

In June 2000, the Company acquired the Desert Inn Resort & Casino assets from Starwood Hotels & Resorts Worldwide, Inc. and ceased its operations after approximately ten weeks. The Company has demolished some of the buildings constituting the former Desert Inn Resort & Casino hotel in anticipation of the construction of a new resort casino/hotel project named "Le Rêve". The remaining structures have been and will continue to be utilized as offices at least through the completion of Le Rêve. Since the Company ceased operating the Desert Inn Resort & Casino, our efforts have been devoted principally to the development activities described below with respect to Le Rêve and Wynn Resorts (Macau) S.A.'s ("Wynn Macau") opportunity in the Macau Special Administrative Region of the People's Republic of China ("Macau"). In addition, the financial position and operating results of World Travel, LLC and Las Vegas Jet, LLC which comprise principally the ownership and operation of a corporate aircraft, are included in the Company's financial statements. Moreover, we continue to operate an art gallery displaying works from The Wynn Collection, which consists of artwork from the personal art collection of Stephen A. and Elaine Wynn. Until summer 2002, we also operated the golf course located on the site of the former Desert Inn Resort & Casino. The Company does not expect that its historical operating results will be indicative of future operating results.

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At September 30, 2002, the Company's principal assets included the site of the former Desert Inn Resort & Casino and equity interests in the Company's various subsidiaries, including a majority interest in Wynn Macau, a foreign subsidiary that has entered into a concession agreement with the government of Macau permitting it to conduct gaming operations in Macau.

Development and Construction Activities

Our activities have included arranging the design, construction and financing of Le Rêve and applying for certain permits, licenses and approvals necessary for the development and operation of Le Rêve. We plan to develop, construct and operate Le Rêve as part of a world-class destination casino resort which, together with the new golf course located behind the hotel, will occupy approximately 192 acres of a 212-acre parcel of land on the Las Vegas Strip in Las Vegas, Nevada. We expect Le Rêve to commence operations in April 2005. Construction of Le Rêve began with groundbreaking in October 2002. The Company is subject to a number of uncertainties relating to the development of the Le Rêve project, including, but not limited to, the timing of the construction, changes in the guaranteed maximum price contract due to delays or certain other issues and completion guarantees. Construction projects of this nature entail significant risks, and the anticipated costs and construction schedule are based upon budgets, conceptual design documents and schedule estimates. As construction progresses, there is always a possibility that delays and construction change orders may occur.

We have also spent considerable time preparing and presenting to the Macau government a proposal, which ultimately resulted in obtaining a concession to engage in gaming activities in Macau. On June 24, 2002, Wynn Macau entered into a 20-year concession agreement with the government of Macau granting Wynn Macau the right to construct and operate one or more casinos in Macau. The concession agreement obligates Wynn Macau to invest no less than a total of 4 billion patacas (approximately US \$500 million at the October 25, 2002 exchange rate of approximately eight Macau patacas to one U.S. dollar) in Macau-related projects by June 26, 2009 and to commence operations of its first permanent casino resort in Macau no later than December 2006. As of September 30, 2002, Wynn Macau, the entity which will own and operate the Company's Macau operations, was majority-owned by the Company through a series of wholly-owned and partially owned domestic and foreign subsidiaries, none of which is a guarantor of the second mortgage notes or the other debt facilities related to Le Rêve.

As is customary for a development stage company the Company has not commenced principal operations and therefore revenues are not significant. Consequently, the Company has incurred losses in each period from inception to September 30, 2002. Management expects these losses to continue until planned principal operations have commenced.

Critical Accounting Policies and Estimates

The consolidated financial statements of the Company were prepared in conformity with accounting principles generally accepted in the United States of America. Certain of our accounting policies, including the estimated lives of our depreciable assets, the evaluation of assets for impairment and the purchase price allocations made in connection with acquisitions, require that management apply significant judgment in defining the appropriate assumptions integral to financial estimates. Judgments are based on historical experience, terms of existing contracts, industry trends and information available from outside sources, as appropriate. However, by their nature, judgments are subject to an inherent degree of uncertainty, and therefore actual results could differ from our estimates. As of, and for the period from inception to September 30, 2002, management does not believe there are any highly uncertain matters or other underlying assumptions that would have a material effect on the statement of financial position or results of operations of the Company if actual results differ from our estimates.

Critical accounting policies currently reflected in the consolidated financial statements primarily relate to expensing pre-opening costs as incurred, capitalizing construction costs, including portions of interest attributable to certain qualifying assets, and other policies related to our development stage status.

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During the period of the construction of Le Rêve, direct costs such as those expected to be incurred for the design and construction of the hotel and casino, the championship golf course and the water-based entertainment production, including interest, are capitalized. Accordingly, the recorded amounts of property and equipment will increase significantly. Depreciation expense related to the capitalized construction costs will not be recognized until the related assets are put in service. Accordingly, upon completion of construction and commencement of operation of Le Rêve, depreciation expense recognized based on the estimated useful life of the corresponding asset will have a significant effect on the results of our operations.

Additionally, upon commencement of operations at Le Rêve, we will apply other critical accounting policies not presently applied in the preparation of our financial statements. Such policies are anticipated to include the following:

- Revenue will be recognized upon performance of the related services. For example, revenue will be recognized upon delivery of food, beverages and entertainment, upon occupancy of the resort and as net wins and losses occur in the casino.
- Bad debt expense and a related allowance for doubtful accounts will be provided for customer accounts receivable that are estimated to be uncollectible. Such estimates will be based on information available to us at that time, including information about the customers' financial condition and credit history, industry trends, economic conditions and the historical results of collections.
- Accruals for estimated liabilities related to slot club point redemption, self-insurance, commissions and asserted claims or legal actions resulting from the normal course of business will be recorded in the period in which the liability arises. The adequacy of these accruals will be evaluated periodically and revised as necessary based on events and circumstances present at the time, known facts, historical experience and other relevant considerations.

Recent Accounting Pronouncements

In June 2001, the FASB issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 prohibits the pooling of interests method of accounting for business combinations initiated after June 30, 2001. SFAS No. 142, which is effective for the Company January 1, 2002, requires, among other things, the discontinuance of goodwill amortization. In addition, the standard includes provisions for the reclassification of certain existing intangibles as goodwill, reassessment of the useful lives of existing intangibles and ongoing assessments of potential impairment of existing goodwill. As of December 31, 2001, the Company had no goodwill but did have intangible assets consisting of a trademark and water rights with indefinite useful lives. Accordingly, the adoption of this statement on January 1, 2002 did not have a material impact on the Company's consolidated financial position or results of operations.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations" which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This Statement applies to legal obligations associated with the retirement of certain obligations of lessees. This Statement is effective for fiscal years beginning after June 15, 2002. The Company does not expect the adoption of SFAS No. 143 to have a material impact on the Company's consolidated financial position or results of operations.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." The provisions of this Statement are effective for fiscal years beginning after December 15, 2001. The Company adopted SFAS No. 144 on January 1, 2002 with no material impact on the Company's consolidated financial position or results of operations.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections." Among other things, this

statement rescinds SFAS No. 4, "Reporting Gains and Losses from Extinguishment of Debt" which required all gains and losses from extinguishment of debt to be aggregated and, if material, classified as an extraordinary item, net of related income tax effect. As a result, the criteria in APB Opinion No. 30, "Reporting the Results of Operations—Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," will now be used to classify those gains and losses. The Company does not anticipate that adoption of this statement will have a material impact on its consolidated financial position or results of operations.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. A fundamental conclusion reached by the FASB in this statement is that an entity's commitment to a plan, by itself, does not create a present obligation to others that meets the definition of a liability. Management does not anticipate that adoption of this statement will have a material impact on the Company's consolidated financial position or results of operations.

Results of Operations

Results of operations for the three months ended September 30, 2002 compared to the three months ended September 30, 2001

The Company's development operations resulted in a net loss for the three months ended September 30, 2002, of approximately \$8.2 million, a 81% increase over the net loss for the comparable three months ended September 30, 2001, of approximately \$4.5 million.

Total revenues for the three months ended September 30, 2002, decreased by approximately \$43,000, or 17%, compared with the three months ended September 30, 2001. The Company sold its original aircraft in February 2002 and purchased a new aircraft concurrent with the acquisition of World Travel, LLC and Las Vegas Jet, LLC. The new aircraft is not licensed for charter services; consequently, charter revenues have decreased considerably. Offsetting the decrease in aircraft revenues are revenues from the art gallery and the related retail shop, which were opened in November 2001.

Total expenses for the three months ended September 30, 2002 increased approximately \$3.6 million, or 68%, as compared to the same period in 2001 primarily due to approximately a \$3.1 million increase in pre-opening costs and approximately a \$500,000 increase in depreciation expense. The increase in pre-opening costs, which consist primarily of salaries and wages and consulting and legal fees, is directly attributable to an increase in pre-opening activities as compared to the same period in the prior year. Management expects pre-opening costs to continue to increase as development of Le Rêve progresses. Depreciation expenses increased primarily due to the addition of the new aircraft discussed above.

Other income—net for the three months ended September 30, 2002 decreased approximately \$154,000, or 30%, from the three months ended September 30, 2001, primarily as a result of an approximate \$321,000 increase in interest expenses from 2001 to 2002 offset by a \$167,000 increase in interest income in the same periods. Despite lower interest rates during three months ended September 30, 2002 as compared to the comparable period in 2001, the substantial cash increases from capital contributions increased the interest income overall. Increased outstanding debt resulting from the aircraft purchase in May 2002 increased the interest expense.

The Company's development operations resulted in a net loss for the nine months ended September 30, 2002, of approximately \$21.0 million, a 64% increase over the net loss of approximately \$12.8 million for the comparable nine months ended September 30, 2001.

Total revenues for the nine months ended September 30, 2002, were nearly consistent with the nine months ended September 30, 2001. The Company sold its original aircraft in February 2002 and purchased a new aircraft concurrent with the acquisition of World Travel, LLC and Las Vegas Jet, LLC. The new aircraft is not licensed for charter services; consequently, charter revenues have decreased considerably. Offsetting the decrease in aircraft revenues are revenues from the art gallery and the retail shop, which were opened in November 2001.

Total expenses for the nine months ended September 30, 2002 increased approximately \$7.3 million, or 46%, as compared to the same period in 2001 primarily due to approximately a \$6.4 million increase in pre-opening costs and approximately \$900,000 of increased depreciation expense. The increase in pre-opening costs, which consist primarily of salaries and wages and consulting and legal fees, is directly attributable to an increase in pre-opening activities as compared to the same period in the prior year. Management expects pre-opening costs to continue to increase as development of Le Rêve progresses. In addition, depreciation expenses increased primarily due to the addition of the new aircraft in May 2002.

Other income—net for the nine months ended September 30, 2002 decreased approximately \$1.3 million from the nine months ended September 30, 2001, primarily as a result of an approximate \$586,000 million decrease in interest income from 2002 to 2001, along with an approximately \$760,000 increase in interest expenses. Lower interest income is attributable mainly to lower interest rates during the nine months ended September 30, 2002 as compared to the comparable period in 2001, while increased outstanding debt resulting from the aircraft purchase in May 2002 increased the interest expense.

Certain trends that may affect development activities and future results of operations

In the near term, our development activities may be impacted by various economic factors, including, among other things, the availability and cost of materials, the availability of labor resources and interest rate levels. The strength and profitability of our business after Le Rêve opens will depend on consumer demand for hotel casino resorts in general and for the type of luxury amenities that Le Rêve will offer. Adverse changes in consumer preferences or discretionary income could harm our business. In particular, the terrorist attacks of September 11, 2001, and ongoing terrorist and war activities in the United States and elsewhere, have had a negative impact on travel and leisure expenditures, including lodging, gaming and tourism. In addition to fears of war and future acts of terrorism, other factors affecting discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and consumer confidence in the economy, could reduce customer demand for the products and services we will offer, thus imposing practical limits on pricing and harming our operations.

While we believe that a nominal decline in the strength of the U.S. economy or the amount of disposable income available to individuals would not have a material effect on our results of operations, a material decline in the strength of the U.S. economy or the amount of disposable income available to individuals could have a significant impact on our results of operations.

Liquidity and Capital Resources

Material Transactions Affecting Liquidity and Capital Resources

Since Valvino's (Wynn Resorts' predecessor) inception on April 21, 2000, there have been a number of transactions that have had a significant impact on the Company's liquidity. Our operations have required substantial capital investment for the acquisition of the land on which Le Rêve will be located and development of the project.

Capital Contributions

Stephen A. Wynn organized Valvino and, initially, Mr. Wynn was the sole member of Valvino. Between April of 2000 and September of 2000, Mr. Wynn made equity contributions to Valvino in an

aggregate amount of approximately \$220.7 million. On June 15, 2000, Mr. Wynn loaned Valvino \$100 million at an interest rate of 7.875% per year.

On June 22, 2000, Valvino acquired the former Desert Inn Resort & Casino in Las Vegas, Nevada from Starwood Hotels & Resorts Worldwide, Inc., including the Desert Inn Resort & Casino golf course and some, but not all, of the residential lots located in the interior of and around the former Desert Inn golf course, for approximately \$270 million in cash. In connection with that transaction, Valvino and its subsidiaries also acquired approximately 985 acre-feet of certificated water rights. In addition to acquiring the assets of the Desert Inn Resort & Casino, Valvino assumed most of its liabilities, and, to the extent assignable, all of its contracts. Valvino later acquired all of the remaining lots located in the interior of, and some of the remaining lots around, the former Desert Inn golf course for a total of \$47.8 million, bringing the size of the parcel to approximately 212 acres. On August 28, 2000, Valvino closed the hotel and casino at the Desert Inn Resort & Casino site and, in June of 2002, Valvino closed the golf course at the site. Since then, Valvino has been engaged primarily in the development of Le Rêve.

In July 2000, Valvino used proceeds from a \$125 million loan agreement with Deutsche Bank Securities Inc., as lead arranger, and Bankers Trust Company, as administrative agent, to make an approximately \$110.5 million equity distribution to Mr. Wynn. At the time of this distribution, Mr. Wynn was the only member of Valvino.

On October 3, 2000, Aruze USA, Inc. made a contribution of \$260 million in cash (\$250 million net of finders' fee) to Valvino in exchange for 50% of the membership interests in Valvino and was admitted as a member of Valvino. Mr. Wynn was designated as the managing member of Valvino. On October 3, 2000, \$70 million of Mr. Wynn's loan was repaid out of the proceeds of this capital contribution and on October 10, 2000, the Deutsche Bank loan discussed above was

repaid in full. The remaining approximately \$32.3 million balance of Mr. Wynn's loan, including accrued interest, was converted to equity as a member contribution.

On April 16, 2001, Baron Asset Fund, a Massachusetts business trust, made a contribution of \$20.8 million in cash (\$20 million net of finders' fees) to Valvino in exchange for approximately 3.7% of the membership interests in Valvino and was admitted as a member of Valvino. Immediately following the admission of Baron Asset Fund, Mr. Wynn and Aruze USA each owned approximately 48.2% of the membership interests in Valvino.

In April 2002, Mr. Wynn, Aruze USA and Baron Asset Fund each made the following further capital contributions to Valvino:

- Mr. Wynn contributed approximately \$32 million in cash plus his 90% interest in Wynn Macau, which in June 2002 entered into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. The \$32 million contribution was comprised of approximately \$22.5 million of cash deposited in a Macau bank account which Mr. Wynn assigned to Valvino, Mr. Wynn's right to be reimbursed for approximately \$825,000 advanced to Wynn Macau and an additional \$8.6 million in cash. Mr. Wynn's 90% interest in Wynn Macau, the principal asset of which was a provisional license to negotiate a concession agreement with the Macau government, had no historical cost basis. This interest was valued at approximately \$56 million by the parties to the negotiation of Mr. Wynn's contribution of his interest. For financial statement purposes, as a combination of entities under common control, the contribution of Mr. Wynn's 90% interest in Wynn Macau was recorded at carryover basis (with the primary asset recorded in the financial statements being the approximate \$22.5 million of cash) rather than fair value. However, Mr. Wynn's resulting 47.5% ownership interest in Valvino, after these contributions, reflects the fair value of his investment in Wynn Macau relative to the fair value of the contributions from Aruze USA and Baron Asset Fund;
- Aruze USA contributed an additional \$120 million in cash; and
- Baron Asset Fund contributed an additional approximately \$20.3 million in cash.

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Immediately following these additional capital contributions, Mr. Wynn and Aruze USA each owned 47.5% of the membership interests and Baron Asset Fund owned 5% of the membership interests in Valvino. The percentage of membership interests held by Baron Asset Fund are held by it on behalf of two series of Baron Asset Funds: (1) approximately 3.6% of the membership interests in Valvino for the Baron Asset Fund Series, and (2) approximately 1.3% of the membership interests in Valvino for the Baron Growth Fund Series. Neither Mr. Wynn nor Aruze USA increased their relative ownership interests as a result of the April 2002 capital contributions.

On June 24, 2002, the Kenneth R. Wynn Family Trust contributed \$1.2 million in cash to Valvino in exchange for 0.146% of the outstanding membership interests in Valvino.

On September 24, 2002, all the members of Valvino contributed 100% of the membership interests in Valvino totaling 210,834 shares to the Company in a tax-free exchange for 40,000,000 shares of the Company's common stock, making Valvino and its subsidiaries a wholly-owned subsidiary of the Company.

Acquisitions

On April 1, 2001, the Company acquired Kevyn, LLC, a previously unconsolidated affiliate which was wholly owned by Mr. Wynn and whose principal asset was an airplane, for approximately \$10 million. The acquisition was treated as a reorganization of entities under common control. In accordance with Statement of Financial Accounting Standard ("SFAS") No. 141, "Business Combinations", the assets and liabilities acquired have been recorded at the carrying value at the time of the acquisition and the operating results of Kevyn, LLC are included in the operating statements of the Company from the earliest period presented. As a result, the previously separate historical financial position and results of operations of Kevyn, LLC are combined with the financial position and results of operations of the Company for all periods presented.

Additionally, effective June 28, 2001, the Public Utilities Commission of Nevada approved the transfer of ownership of Desert Inn Water Company, also a previously unconsolidated affiliate and wholly owned company of Mr. Wynn, to the Company. As the Desert Inn Water Company consisted entirely of all of the shares of Desert Inn Improvement Company whose assets primarily consisted of water rights, this transaction was treated as an acquisition of assets for financial reporting purposes. The Company exchanged the receivable from the Desert Inn Water Company in this acquisition, which was equivalent to the fair market value of the water rights of \$6.4 million.

In May 2002, the Company acquired World Travel, LLC and Las Vegas Jet, LLC (entities previously wholly-owned by Mr. Wynn). The acquisitions were accounted for as reorganizations of entities under common control. Accordingly, the assets and liabilities of these entities have been recorded at the carrying value at the time of the acquisition and the operating results of the entities are included in the operating statements of the Company from the earliest period presented. As a result, the previously separate historical financial position and results of operations of World Travel, LLC and Las Vegas Jet, LLC are combined with the financial position and results of operations of the Company for all periods presented.

In connection with the acquisitions of World Travel, LLC and Las Vegas Jet, LLC, the Company partially financed the purchase of a private jet aircraft for \$38.0 million with the issuance of a note payable for \$28.5 million collateralized by the aircraft.

In connection with the anticipated equity and concurrent debt offerings, approximately \$6.6 million of legal and professional fees were capitalized as of September 30, 2002. Upon closing the equity and debt financing transactions, these costs are allocated to each transaction. Cost associated with the equity offering will be reclassified to reduce additional paid-in capital, while costs of the debt borrowings will be amortized over the lives of the respective debt instruments using the effective-interest method.

At September 30, 2002, the Company had approximately \$167.6 million of cash and cash equivalents, excluding cash restricted to collateralize certain construction insurance claims and sales tax deposits. Cash equivalents are comprised of investments in overnight money market funds.

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On October 25, 2002, Wynn Resorts completed its initial public offering of 34,615,000 shares of its common stock at a price of \$13 per share. The common stock trades on the NASDAQ National Market under the symbol "WYNN". Stephen A. Wynn, Chairman of the Board, CEO and a principal stockholder of Wynn Resorts, and Aruze USA, another principal stockholder of Wynn Resorts, collectively purchased approximately 11,150,000 of these shares directly from the Company at the same price the shares were offered to the public. Total proceeds of approximately \$450 million were reduced by underwriting discounts and commissions of approximately \$19.5 million for net proceeds to the Company (prior to expenses) of approximately \$430.5 million, which will be used to finance construction of Le Réve.

Concurrent with the initial public offering, two wholly-owned subsidiaries of the Company (Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.) issued \$370 million aggregate principal amount of 12% second mortgage notes (the "Notes") maturing November 1, 2010 with semi-annual interest payments beginning in May 2003. In addition, Wynn Las Vegas, LLC entered into a \$750 million senior secured revolving credit facility (the "Revolver"), and a \$250 million delay draw senior secured term loan facility (the "Term Loan", and together with the Revolver, the "Credit Facilities"). Wynn Las Vegas, LLC also entered into a \$188.5 million FF&E facility (the "FF&E Facility") for additional construction and furniture, fixtures and equipment financing for Le Réve.

Wynn Resorts has fully and unconditionally guaranteed the payment in full of the Credit Facilities, the FF&E Facility and the second mortgage notes on an unsecured basis, but will not be subject to the restrictive covenants in its subsidiaries' debt facilities. Wynn Resorts' domestic and foreign subsidiaries related to the Macau opportunity are not guarantors and will not be subject to the covenants in the Notes or the Credit Facilities. In addition, a \$30.0 million liquidity reserve account has been established and a special purpose subsidiary of Wynn Las Vegas, LLC has been capitalized with \$50 million of the equity proceeds and provides a completion guarantee in favor of the lenders under the Credit Facilities and the Notes to secure completion of Le Réve. After completion of Le Réve, any remaining amounts will be released to the Company.

On November 11, 2002 the underwriters to the initial public offering exercised a 3,219,173 share over-allotment option in full, resulting in additional net proceeds of approximately \$38.9 million.

In November 2002, the Company withdrew \$38.0 million against the FF&E Facility to repay the note payable secured by the aircraft acquired in connection with the acquisition of World Travel, LLC. The unused portion of the draw will be used for construction of Le Réve.

With respect to the various financing sources with the exception of the FF&E Facility, which may be drawn at any time, the Company is required to utilize the proceeds in a specific sequence. The equity proceeds must be used prior to the proceeds from the Notes. Both must be utilized before the Credit Facilities are drawn, and the Term Loan must be utilized prior to the Revolver. In addition, a substantial portion of the Company's expenditures are subject to review by a disbursement agent appointed by the lenders under the Credit Facilities and the lenders under the FF&E Facility.

Item 3. Quantitative and Qualitative Disclosure 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. Our primary exposure to market risk is interest rate risk associated with the Revolver, the Term Loan facility and the FF&E Facility, each of which bear interest based on floating rates. We will attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings. We are required to obtain interest rate protection through interest rate swap arrangements with respect to 50% of the term loans (including any revolving loans that may be converted into term loans). However, we cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

We do not use derivative financial instruments, other financial instruments or derivative commodity instruments for trading or speculative purposes.

Inflation and Foreign Currency Risks

We believe that our results of operations are not affected by moderate changes in the inflation rate.

The currency used in Wynn Macau's concession agreement with the government of Macau is the Macau pataca. The Macau pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments.

Because Wynn Macau's payment and expenditure obligations under the concession agreement are in Macau patacas, in the event of unfavorable Macau pataca or Hong Kong dollar rate changes, Wynn Macau's obligations, as denominated in U.S. dollars, would increase. In addition, because we expect that most of the revenue for any casino that Wynn Macau operates in Macau will be in Hong Kong dollars, we are subject to foreign exchange risk with respect to the exchange rate between the Hong Kong dollar and the U.S. dollar. Wynn Macau intends to spend any Macau patacas received on local casino operating expenses. Also, if any of our Macau-related entities incur U.S. dollar-denominated debt, fluctuations in the exchange rates of the Macau pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on Wynn Macau's ability to service its debt, its results of operations and its financial condition. We have not yet determined whether we will engage in hedging activities to protect against foreign currency risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"). Based on such evaluation, such officers have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective in alerting them on a timely basis to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic filings under the Exchange Act.

Changes in Internal Controls

Since the Evaluation Date, there have not been any significant changes in the Company's internal controls or in other factors that could significantly affect such controls.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Wynn Resorts, Limited and our subsidiaries are defendants in various lawsuits relating to routine matters incidental to our business. As with all litigation, no assurance can be provided as to the outcome of the following matters and litigation inherently involves significant costs.

Valvino Lamore, LLC, a wholly-owned subsidiary of Wynn Resorts, Limited is currently involved in litigation related to its ownership and development of the former Desert Inn golf course and the residential lots around the golf course. Valvino acquired some, but not all, of the residential lots located in the interior of and around the former Desert Inn golf course when it acquired the former Desert Inn Resort & Casino from Starwood Hotels & Resorts Worldwide, Inc. Valvino later acquired all of the remaining lots located in the interior of, and some of the remaining lots around, the former Desert Inn golf course. In total, Valvino acquired 63 of the 75 residential lots, with Clark County having acquired two of the lots through eminent domain in 1994 as part of the widening of Desert Inn Road. The residential lots, previously known collectively as the Desert Inn Country Club Estates, were subject to various conditions, covenants and restrictions recorded against the lots in 1956 and amended from time to time since then.

On October 31, 2000, Ms. Stephanie Swain, as trustee of the Mark Swain Revocable Trust, and some of the other homeowners whose lots Valvino did not purchase filed an action in Clark County District Court against Valvino and the then directors of the Desert Inn Country Club Estates Homeowners' Association. The plaintiffs are seeking various forms of declaratory relief concerning the continued governance of the homeowners' association. In addition, the plaintiffs have challenged the termination in June 2001 of the conditions, covenants and restrictions recorded against the residential lots. The plaintiffs also seek to establish certain easement rights that Ms. Swain and the other homeowners claim to possess. Specifically, the remaining homeowners seek to establish easement rights to enter upon the golf course for exercise and other leisure purposes, and to use the perimeter roadways for entrance and exit purposes. At least two of the plaintiffs also have alleged the existence of an equitable implied restriction prohibiting any alternative commercial development of the golf course. Valvino has filed counterclaims seeking damages based upon a number of legal theories, including abuse of process. Two subsequent actions were filed, one by Ms. Swain against certain homeowners' association officers and directors and one by Valvino seeking declaratory and injunctive relief similar to the original action. Because the issues in the subsequent actions are present in the original action, both of the subsequent actions have been stayed pending the outcome of the original action. In addition, three of Valvino's subsidiaries which now own the golf course land and several of the residential lots, have been substituted into the original action as defendants and counterclaimants.

The trial in this matter currently is scheduled for February 2003. The court has, nonetheless, entered several preliminary injunction orders concerning the parties' respective property rights. Among other things, the court has ordered that Valvino is free to develop the golf course and the remainder of its property as it deems fit, subject to all applicable legal restraints. In that regard, Valvino was permitted to remove all homes and structures on its properties surrounding the golf course and those located on the Country Club Lane cul de sac, which ran to the interior of the golf course. Valvino has removed all structures that were on its lots, together with the cul-de-sac, and has relandscaped the property to blend into the existing golf course. The court has also entered an order prohibiting Ms. Swain from filing a *lis pendens* against the golf course property. A *lis pendens* is a notice filed on

public records to warn all persons that the title to certain property is in litigation and that the effect of such litigation will be binding on the owner of the property.

The plaintiffs have sought, and successfully obtained, a preliminary injunction to compel Valvino to subsidize security to homeowners who reside near the project. Valvino has appealed this ruling and the issue is now pending before the Nevada Supreme Court.

Discovery in this case is currently ongoing. While no assurances can be made with respect to any litigation, Valvino is vigorously contesting all of the homeowners' claims and will continue to do so. However, if the plaintiffs prevail on their claims and the conditions, covenants and restrictions on the lots remain in effect, we may have to adjust our current plans for the construction of the Le Rêve golf course by redesigning some of the holes located on the periphery of the course. In addition, if the court finds that there is an implied equitable restriction on the golf course lots, any future development of the golf course parcel for an alternative use may be restricted.

Item 5. Other Information

As more fully described in Part I of this Quarterly Report, several significant events have taken place subsequent to September 30, 2002. Some of these items are briefly described below.

On October 25, 2002, Wynn Resorts, Limited completed an initial public offering of 34,615,000 shares of its common stock providing approximately \$430.5 million in net proceeds. A 3,219,173 share over-allotment option exercised by the underwriters to the initial public offering provided approximately another \$38.9 million.

Concurrent with the initial public offering, Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp., two wholly-owned subsidiaries of Wynn Resorts, Limited, issued \$370.0 million in 12% second mortgage notes due 2010, and entered into agreements for a revolving credit facility, a term loan facility and a FF&E facility. The second mortgage notes provided approximately \$343.3 million in net proceeds and the credit facilities made another \$1,188.5 million available for anticipated construction costs in completing Le Rêve. Wynn Resorts, Limited and several subsidiaries guarantee the second mortgage notes and the credit facilities, which contain several affirmative and negative covenants required to be maintained. In November 2002, Wynn Resorts, Limited withdrew

approximately \$38.0 million under the FF&E facility to repay the note payable secured by the aircraft acquired in the World Travel, LLC acquisition and for upcoming Le Rêve construction.

Shortly after closing the financing transactions above, Wynn Resorts, Limited broke ground for the construction of Le Rêve.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits—

Exhibit No.	Description
3.1	Second Amended and Restated Articles of Incorporation of the Registrant.(4)
*3.2	Third Amended and Restated Bylaws of the Registrant, as amended.(6)
10.1	2002 Stock Incentive Plan.(1)
10.2	Agreement between Wynn Design & Development, LLC and Butler/Ashworth Architects, Inc.(4)
10.3	Agreement for Guaranteed Maximum Price Construction Services Change Order, dated as of August 12, 2002, between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(2)
10.4	Amended and Restated Art Rental and Licensing Agreement, dated August 19, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(4)
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10.5	Second Amended and Restated Art Rental and Licensing Agreement, dated September 18, 2002, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(4)
10.6	Employment Agreement, dated as of September 6, 2002, by and between Wynn Resorts, Limited and Marc H. Rubinstein.(3)
10.7	Employment Agreement, dated as of September 9, 2002, by and between Resorts, Limited and John Strzemp.(3)
10.8	Employment Agreement, dated as of September 18, 2002, by and between Wynn Design & Development, LLC and Kenneth R. Wynn.(4)
10.9	Employment Agreement, dated as of September 26, 2002, by and between Wynn Design & Development, LLC and DeRuyter O. Butler.(4)
10.10	Tax Indemnification Agreement, effective as of September 24, 2002, by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fun on behalf of the Baron Asset Fund Series, Baron Asset Fund on behalf of the Baron Growth Fund Series, Kenneth R. Wynn Family Trust dated February 20, 1985, Valvino Lamore, LLC and Wynn Resorts, Limited.(4)
10.11	Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of July 2, 2002, made by Valvino Lamore, LLC in favor of Deutsche Bank Trust Company Americas, as administrative agent.(1)
10.12	Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of July 2, 2002, made by Wynn Las Vegas, LLC in favor of Deutsche Bank Trust Company Americas, as administrative agent.(1)
10.13	Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of July 2, 2002, made by Palo, LLC in favor of Deutsche Bank Trust Company Americas, as administrative agent.(1)
10.14	Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of July 2, 2002, made by Wynn Resorts Holdings, LLC in favor of Deutsche Bank Trust Company Americas, as administrative agent.(1)
*99.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
*99.2	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Filed herewith.

- (1) Previously filed with the Current Report on Form 8-K filed by the Registrant on November 18, 2002.
- (2) Previously filed with Amendment No. 1 to the Form S-1 filed by the Registrant on August 20, 2002 (File No. 333-90600).
- (3) Previously filed with Amendment No. 3 to the Form S-1 filed by the Registrant on September 18, 2002 (File No. 333-90600).
- (4) Previously filed with Amendment No. 4 to the Form S-1 filed by the Registrant on October 7, 2002 (File No. 333-90600).
- (5) Previously filed with Amendment No. 7 to the Form S-1 filed by the Registrant on October 23, 2002 (File No. 333-90600).
- (6) Current Bylaws of the Registrant, initially filed as Fourth Amended and Restated Bylaws with Amendment No. 8 to the Form S-1 filed by the Registrant on October 24, 2002, filed (in accordance with Item 601 of Regulation S-K) as amended by the Registrant on October 22, 2002.

(b) Reports on Form 8-K—

The Company did not file any reports on Form 8-K during the three months ended September 30, 2002.

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.

DATE: December 9, 2002

/s/ JOHN STRZEMP

John Strzemp,
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

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CERTIFICATION

I, Stephen A. Wynn, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wynn Resorts, Limited;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures 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 quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: December 9, 2002

/s/ STEPHEN A. WYNN

Stephen A. Wynn
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

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CERTIFICATION

I, John Strzemp, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wynn Resorts, Limited;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures 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 quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: December 9, 2002

/s/ JOHN STRZEMP

John Strzemp
Executive Vice President and
Chief Financial Officer and
(Principal Financial Officer and
Principal Accounting Officer)

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WYNN RESORTS, LIMITED
a Nevada corporation

THIRD AMENDED AND RESTATED BYLAWS
EFFECTIVE AS OF
SEPTEMBER 23, 2002

(as amended October 21, 2002)

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**THIRD AMENDED AND RESTATED BYLAWS
OF
WYNN RESORTS, LIMITED
a Nevada corporation**

**ARTICLE I
OFFICES**

Section 1.1 *Principal Office*. The principal office and place of business of Wynn Resorts, Limited (the "**Corporation**") shall be at 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

Section 1.2 *Other Offices*. Other offices and places of business either within or without the State of Nevada may be established from time to time by resolution of the board of directors of the Corporation (the "**Board of Directors**") or as the business of the Corporation may require. The street address of the Corporation's resident agent is the registered office of the Corporation in Nevada.

**ARTICLE II
STOCKHOLDERS**

Section 2.1 *Annual Meeting*. The annual meeting of the stockholders of the Corporation shall be held on such date and at such time as may be designated from time to time by the Board of Directors. At the annual meeting, directors shall be elected and any other business may be transacted as may be properly brought before the meeting.

Section 2.2 *Special Meetings*.

(a) Subject to the rights of the holders of preferred stock, if any, special meetings of the stockholders may be called only by the chairman of the board, if any, or the chief executive officer, if any, or, if there be no chairman of the board and no chief executive officer, by the president, and shall be called by the secretary upon the written request of at least a majority of the authorized number of directors. Such request shall state the purpose or purposes of the meeting. Stockholders shall have no right to request or call a special meeting.

(b) No business shall be acted upon at a special meeting of stockholders except as set forth in the notice of the meeting.

Section 2.3 *Place of Meetings*. Any meeting of the stockholders of the Corporation may be held at the Corporation's registered office in the State of Nevada or at such other place in or out of the State of Nevada and United States as may be designated in the notice of meeting. A waiver of notice signed by all stockholders entitled to vote may designate any place for the holding of such meeting.

Section 2.4 *Notice of Meetings; Waiver of Notice*.

(a) The president, chief executive officer, if any, a vice president, the secretary, an assistant secretary or any other individual designated by the Board of Directors shall sign and deliver or cause to be delivered to the stockholders written notice of any stockholders' meeting not less than ten (10) days, but not more than sixty (60) days, before the date of such meeting. The notice shall state the place, date and time of the meeting and the purpose or purposes for which the meeting is called. The notice shall contain or be accompanied by such additional information as may be required by *Nevada Revised Statutes* ("**NRS**"), including, without limitation, NRS 78.379, 92A.120 or 92A.410.

(b) In the case of an annual meeting, subject to Section 2.13 below, any proper business may be presented for action, except that (i) if a proposed plan of merger, conversion or exchange is submitted to a vote, the notice of the meeting must state that the purpose, or one of the purposes, of the meeting is to consider the plan of merger, conversion or exchange and must contain or be accompanied by a copy or summary of the plan; and (ii) if a proposed action creating dissenters' rights is to be submitted to a vote, the notice of the meeting must state that the stockholders are

or may be entitled to assert dissenters' rights under NRS 92A.300 to 92A.500, inclusive, and be accompanied by a copy of those sections.

(c) A copy of the notice shall be personally delivered or mailed postage prepaid to each stockholder of record entitled to vote at the meeting at the address appearing on the records of the Corporation. Upon mailing, service of the notice is complete, and the time of the notice begins to run from the date upon which the notice is deposited in the mail. If the address of any stockholder does not appear upon the records of the Corporation or is incomplete, it will be sufficient to address any notice to such stockholder at the registered office of the Corporation.

(d) The written certificate of the individual signing a notice of meeting, setting forth the substance of the notice or having a copy thereof attached, the date the notice was mailed or personally delivered to the stockholders and the addresses to which the notice was mailed, shall be prima facie evidence of the manner and fact of giving such notice.

(e) Any stockholder may waive notice of any meeting by a signed writing, either before or after the meeting. Such waiver of notice shall be deemed the equivalent of the giving of such notice.

Section 2.5 *Determination of Stockholders of Record.*

(a) For the purpose of determining the stockholders entitled to notice of and to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any distribution or the allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, if applicable.

(b) If no record date is fixed, the record date for determining stockholders: (i) entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting and must fix a new record date if the meeting is adjourned to a date more than 60 days later than the date set for the original meeting.

Section 2.6 *Quorum; Adjourned Meetings.*

(a) Unless the Articles of Incorporation provide for a different proportion, stockholders holding at least a majority of the voting power of the Corporation's capital stock, represented in person or by proxy (regardless of whether the proxy has authority to vote on all matters), are necessary to constitute a quorum for the transaction of business at any meeting. If, on any issue, voting by classes or series is required by the laws of the State of Nevada, the Articles of Incorporation or these Bylaws, at least a majority of the voting power, represented in person or by proxy (regardless of whether the proxy has authority to vote on all matters), within each such class or series is necessary to constitute a quorum of each such class or series.

(b) If a quorum is not represented, a majority of the voting power represented or the person presiding at the meeting may adjourn the meeting from time to time until a quorum shall be represented. At any such adjourned meeting at which a quorum shall be represented, any business may be transacted which might have been transacted as originally called. When a stockholders' meeting is adjourned to another time or place hereunder, notice need not be given of the

adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. However, if a new record date is fixed for the adjourned meeting, notice of the adjourned meeting must be given to each stockholder of record as of the new record date. The stockholders present at a duly convened meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the departure of enough stockholders to leave less than a quorum of the voting power.

Section 2.7 *Voting.*

(a) Unless otherwise provided in the NRS, in the Articles of Incorporation, or in the resolution providing for the issuance of preferred stock adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of the Articles of Incorporation, each stockholder of record, or such stockholder's duly authorized proxy, shall be entitled to one (1) vote for each share of voting stock standing registered in such stockholder's name at the close of business on the record date.

(b) Except as otherwise provided herein, all votes with respect to shares standing in the name of an individual at the close of business on the record date (including pledged shares) shall be cast only by that individual or such individual's duly authorized proxy. With respect to shares held by a representative of the estate of a deceased stockholder, or a guardian, conservator, custodian or trustee, even though the shares do not stand in the name of such holder, votes may be cast by such holder upon proof of such representative capacity. In the case of shares under the control of a receiver, the receiver may cast votes carried by such shares even though the shares do not stand of record in the name of the receiver; provided, that the order of a court of competent jurisdiction which appoints the receiver contains the authority to cast votes carried by such shares. If shares stand of record in the name of a minor, votes may be cast by the duly appointed guardian of the estate of such minor only if such guardian has provided the Corporation with written proof of such appointment.

(c) With respect to shares standing of record in the name of another corporation, partnership, limited liability company or other legal entity on the record date, votes may be cast: (i) in the case of a corporation, by such individual as the bylaws of such other corporation prescribe, by such individual as may be appointed by resolution of the Board of Directors of such other corporation or by such individual (including, without limitation, the officer making the authorization) authorized in writing to do so by the chairman of the board, if any, president, chief executive officer, if any, or any vice president of such corporation; and (ii) in the case of a partnership, limited liability company or other legal entity, by an individual representing such stockholder upon presentation to the Corporation of satisfactory evidence of his or her authority to do so.

(d) Notwithstanding anything to the contrary contained herein and except for the Corporation's shares held in a fiduciary capacity, the Corporation shall not vote, directly or indirectly, shares of its own stock owned by it; and such shares shall not be counted in determining the total number of outstanding shares entitled to vote.

(e) Any holder of shares entitled to vote on any matter may cast a portion of the votes in favor of such matter and refrain from casting the remaining votes or cast the same against the proposal, except in the case of elections of directors. If such holder entitled to vote does vote any of such stockholder's shares affirmatively and fails to specify the number of affirmative votes, it will be conclusively presumed that the holder is casting affirmative votes with respect to all shares held.

(f) With respect to shares standing of record in the name of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, husband and wife as community property, tenants by the entirety, voting trustees or otherwise and shares held by two or

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more persons (including proxy holders) having the same fiduciary relationship in respect to the same shares, votes may be cast in the following manner:

(i) If only one person votes, the vote of such person binds all.

(ii) If more than one person casts votes, the act of the majority so voting binds all.

(iii) If more than one person casts votes, but the vote is evenly split on a particular matter, the votes shall be deemed cast proportionately, as split.

(g) If a quorum is present, unless the Articles of Incorporation, these Bylaws, the NRS, or other applicable law provide for a different proportion, action by the stockholders entitled to vote on a matter, other than the election of directors, is approved by and is the act of the stockholders if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action, unless voting by classes or series is required for any action of the stockholders by the laws of the State of Nevada, the Articles of Incorporation or these Bylaws, in which case the number of votes cast in favor of the action by the voting power of each such class or series must exceed the number of votes cast in opposition to the action by the voting power of each such class or series.

(h) If a quorum is present, directors shall be elected by a plurality of the votes cast.

Section 2.8 *Proxies*. At any meeting of stockholders, any holder of shares entitled to vote may designate, in a manner permitted by the laws of the State of Nevada, another person or persons to act as a proxy or proxies. Every proxy shall continue in full force and effect until its expiration or revocation in a manner permitted by the laws of the State of Nevada.

Section 2.9 *No Action Without A Meeting*. No action shall be taken by the stockholders except at an annual or special meeting of stockholders called and noticed in the manner required by these Bylaws. Prior to the completion of the initial public offering of the Corporation, the stockholders may take action by written consent. After the completion of the initial public offering of the Corporation, the stockholders may not in any circumstance take action by written consent.

Section 2.10 *Organization*.

(a) Meetings of stockholders shall be presided over by the chairman of the board, or, in the absence of the chairman, by the vice-chairman of the board, or in the absence of the vice-chairman, the president, or, in the absence of the president, by the chief executive officer, if any, or, in the absence of the foregoing persons, by a chairman designated by the Board of Directors, or, in the absence of such designation by the Board of Directors, by a chairman chosen at the meeting by the stockholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to cast. The secretary, or in the absence of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary the chairman of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitation on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls.

(b) The chairman of the meeting may appoint one or more inspectors of elections. The inspector or inspectors may (i) ascertain the number of shares outstanding and the voting power of each; (ii) determine the number of shares represented at a meeting and the validity of proxies or ballots; (iii) count all votes and ballots; (iv) determine any challenges made to any determination

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made by the inspector(s); and (v) certify the determination of the number of shares represented at the meeting and the count of all votes and ballots.

Section 2.11 *Absentees' Consent to Meetings*. Transactions of any meeting of the stockholders are as valid as though had at a meeting duly held after regular call and notice if a quorum is represented, either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not represented in person or by proxy (and those who, although present, either object at the beginning of the meeting to the transaction of any business because the meeting has not been lawfully called or convened or expressly object at the meeting to the consideration of matters not included in the notice which are legally or by the terms of these Bylaws required to be included therein), signs a written waiver of notice and/or consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents, and approvals shall be filed with the corporate records and made a part of the minutes of the meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called, noticed or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not properly included in the notice if such objection is expressly made at the time any such matters are presented at the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of stockholders need be specified in any written waiver of notice or consent, except as otherwise provided in these Bylaws.

Section 2.12 *Director Nominations*. Subject to the rights, if any, of the holders of preferred stock to nominate and elect directors, nominations of persons for election to the Board of Directors of the Corporation may be made by the Board of Directors, by a committee appointed by the Board of Directors, or by any stockholder of record entitled to vote in the election of directors who complies with the notice procedures set forth in Section 2.13 below.

Section 2.13 *Advance Notice of Stockholder Proposals and Director Nominations by Stockholders*. At any annual or special meeting of stockholders, proposals by stockholders and persons nominated for election as directors by stockholders shall be considered only if advance notice thereof has been timely given by the stockholder as provided herein and such proposals or nominations are otherwise proper for consideration under applicable law, the Articles of Incorporation and these Bylaws. Notice of any proposal to be presented by any stockholder or of the name of any person to be nominated by any stockholder for election as a director of the Corporation at any meeting of stockholders shall be delivered to the secretary of the Corporation at its principal office not less than sixty (60) nor more than ninety (90) days prior to the day of the meeting; *provided, however*, that if the date of the meeting is first publicly announced or disclosed (in a public filing or otherwise) less than seventy (70) days prior to the day of the meeting, such advance notice shall be given not more than ten (10) days after such date is first so announced or disclosed. Public notice shall be deemed to have been given more than seventy (70) days in advance of the annual meeting if the Corporation shall have previously disclosed, in these Bylaws or otherwise, that the annual meeting in each year is to be held on a determinable date, unless and until the Board of Directors determines to hold the meeting on a different date. For purposes of this Section, public disclosure of the date of a forthcoming meeting may be made by the Corporation not only by giving formal notice of the meeting, but also by notice to a national securities exchange, the Nasdaq National Market or the Nasdaq SmallCap Market (if a corporation's common stock is then listed on such exchange or quoted on either such Nasdaq market), by filing a report under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Act") (if the Corporation is then subject thereto), by mailing to stockholders, or by a general press release.

Any stockholder who gives notice of any such proposal shall deliver therewith the text of the proposal to be presented and a brief written statement of the reasons why such stockholder favors the proposal and setting forth such stockholder's name and address, the number and class of all shares of each class of stock of the Corporation beneficially owned by such stockholder and any material interest

of such stockholder in the proposal (other than as a stockholder). Any stockholder desiring to nominate any person for election as a director of the Corporation shall deliver with such notice a statement, in writing, setting forth (a) the name of the person to be nominated; (b) the number and class of all shares of each class of stock of the Corporation beneficially owned by such person; (c) the information regarding such person required by paragraphs (a), (e) and (f) of Item 401 of Regulation S-K adopted by the Securities and Exchange Commission (the "SEC") (or the corresponding provisions of any regulation subsequently adopted by the SEC applicable to the Corporation), and any other information regarding such person which would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC, had such nominee been nominated, or intended to be nominated by the Board of Directors; (d) such person's signed consent to serve as a director of the Corporation if elected and to file an application for licensing or finding of suitability if the Nevada Gaming Commission or other gaming authority shall so require or the Board of Directors deems it necessary or advisable; (e) such stockholder's name and address and the number and class of all shares of each class of stock of the Corporation beneficially owned by such stockholder; (f) a representation that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; and (g) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder. As used herein, shares "**beneficially owned**" shall mean all shares as to which such person, together with such person's affiliates and associates (as defined in Rule 12b-2 under the Act), may be deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Act, as well as all shares as to which such person, together with such person's affiliates and associates, has a right to become the beneficial owner pursuant to any agreement or understanding, whereupon the exercise of warrants, options or rights to convert or exchange (whether such rights are exercisable immediately or only after the passage of time or the occurrence of conditions). The person presiding at the meeting shall determine whether such notice has been duly given and shall direct that proposals and nominees not be considered if such notice has not been duly given. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at a meeting except in accordance with the procedures set forth in this Section. Notwithstanding the foregoing provisions hereof, a stockholder shall also comply with all applicable requirements of the Act, and the rules and regulations thereunder with respect to the matters set forth herein.

ARTICLE III DIRECTORS

Section 3.1 *General Powers; Performance of Duties*. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as otherwise provided in Chapter 78 of the NRS or the Articles of Incorporation.

Section 3.2 *Number, Tenure, and Qualifications*. The Board of Directors of the Corporation shall consist of at least one (1) individual(s) and not more than thirteen (13) individuals. The number of directors within the foregoing fixed minimum and maximum may be established and changed from time to time by resolution adopted by the Board of Directors of the Corporation without amendment to these Bylaws or the Articles of Incorporation. Each director shall hold office until his or her successor shall be elected or appointed and qualified or until his or her earlier death, retirement, disqualification, resignation or removal. No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office. No provision of this Section shall be restrictive upon the right of the Board of Directors to fill vacancies or upon the right of the stockholders to remove directors as is hereinafter provided.

Section 3.3 *Chairman of the Board*. The Board of Directors shall elect a chairman of the board from the members of the Board of Directors who shall preside at all meetings of the Board of Directors and stockholders at which he or she shall be present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors, these Bylaws or as may be provided by law.

Section 3.4 *Vice-Chairman of the Board*. The Board of Directors shall elect a vice-chairman of the board from the members of the Board of Directors who shall preside at all meetings of the Board of Directors and stockholders at which he or she shall be present and the chairman is not present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors, these Bylaws or as may be provided by law.

Section 3.5 *Classification and Elections*. Upon the effectiveness of the Corporation's registration statement on Form S-1 with respect to its initial public offering of common stock, the directors shall be classified, with respect to the time for which they shall hold their respective offices, by dividing them into three classes, to be known as "Class I," "Class II" and "Class III." Directors of Class I shall hold office until the next annual meeting of stockholders after such effectiveness and until their successors are elected and qualified, directors of Class II shall hold office until the second annual meeting of stockholders after such effectiveness and until their successors are elected and qualified and directors of Class III shall hold office until the third annual meeting of stockholders after such effectiveness and until their successors are elected and qualified. At each annual meeting of stockholders following such effectiveness, successors to the directors of the class whose term of office expires at such annual meeting shall be elected to hold office until the third succeeding annual meeting of stockholders, so that the term of office of only one class of directors shall expire at each annual meeting. The number of directors in each class, which shall be such that as near as possible to one-third and at least one-fourth (or such other fraction as required by the NRS) in number are elected at each annual meeting, shall be established from time to time by resolution of the board of directors and shall be increased or decreased by resolution of the board of directors, as may be appropriate whenever the total number of directors is increased or decreased.

Section 3.6 *Removal and Resignation of Directors*. Subject to any rights of the holders of preferred stock and except as otherwise provided in the NRS, any director may be removed from office with or without cause by the affirmative vote of the holders of not less than two-thirds ($\frac{2}{3}$) of the voting power of the issued and outstanding stock of the Corporation entitled to vote generally in the election of directors (voting as a single class) excluding stock entitled to vote only upon the happening of a fact or event unless such fact or event shall have occurred. In addition, the Board of Directors of the Corporation, by majority vote, may declare vacant the office of a director who has been declared incompetent by an order of a court of competent jurisdiction, convicted of a felony or found to be unsuitable to serve as a director of the Corporation by a Gaming Authority in any jurisdiction in which the Corporation or any of its Affiliates holds a gaming license. Any director may resign effective upon giving written notice, unless the notice specifies a later time for effectiveness of such resignation, to the chairman of the board, if any, the president or the secretary, or in the absence of all of them, any other officer.

Section 3.7 *Vacancies; Newly Created Directorships*. Subject to any rights of the holders of preferred stock, any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office, or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled by a majority vote of the directors then in office or by a sole remaining director, in either case though less than a quorum, and the director(s) so chosen shall hold office for a term expiring at the next annual meeting of stockholders at which the term of the class to which he or she has been elected expires, or until his or her earlier resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent directors.

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Section 3.8 *Annual and Regular Meetings*. Immediately following the adjournment of, and at the same place as, the annual or any special meeting of the stockholders at which directors are elected, the Board of Directors, including directors newly elected, shall hold its annual meeting without call or notice, other than this provision, to elect officers and to transact such further business as may be necessary or appropriate. The Board of Directors may provide by resolution the place, date, and hour for holding regular meetings between annual meetings.

Section 3.9 *Special Meetings*. Except as otherwise required by law, and subject to any rights of the holders of preferred stock, special meetings of the Board of Directors may be called only by the chairman of the board, if any, or if there be no chairman of the board, by any of the chief executive officer, if any, the president, or the secretary, and shall be called by the chairman of the board, if any, the president, the chief executive officer, if any, or the secretary upon the request of at least a majority of the authorized number of directors. If the chairman of the board, or if there be no chairman of the board, each of the president, chief executive officer, if any, and secretary, refuses or neglects to call such special meeting, a special meeting may be called by a written request signed by at least a majority of the authorized number of directors.

Section 3.10 *Place of Meetings*. Any regular or special meeting of the directors of the Corporation may be held at such place as the Board of Directors, or in the absence of such designation, as the notice calling such meeting, may designate. A waiver of notice signed by the directors may designate any place for the holding of such meeting.

Section 3.11 *Notice of Meetings*. Except as otherwise provided in Section 3.8 above, there shall be delivered to each director at the address appearing for him or her on the records of the Corporation, at least twenty-four (24) hours before the time of such meeting, a copy of a written notice of any meeting (a) by delivery of such notice personally, (b) by mailing such notice postage prepaid, (c) by facsimile, (d) by overnight courier, (e) by telegram, or (f) by electronic transmission or electronic writing, including, but not limited to, email. If mailed to an address inside the United States, the notice shall be deemed delivered two (2) business days following the date the same is deposited in the United States mail, postage prepaid. If mailed to an address outside the United States, the notice shall be deemed delivered four (4) business days following the date the same is deposited in the United States mail, postage prepaid. If sent via facsimile, by electronic transmission or electronic writing, including, but not limited to, email, the notice shall be deemed delivered upon sender's receipt of confirmation of the successful transmission. If sent via overnight courier, the notice shall be deemed delivered the business day following the delivery of such notice to the courier. If the address of any director is incomplete or does not appear upon the records of the Corporation it will be sufficient to address any notice to such director at the registered office of the Corporation. Any director may waive notice of any meeting, and the attendance of a director at a meeting and oral consent entered on the minutes of such meeting shall constitute waiver of notice of the meeting unless such director objects, prior to the transaction of any business, that the meeting was not lawfully called, noticed or convened. Attendance for the express purpose of objecting to the transaction of business thereat because the meeting was not properly called or convened shall not constitute presence or a waiver of notice for purposes hereof.

Section 3.12 *Quorum; Adjourned Meetings*.

(a) A majority of the directors in office, at a meeting duly assembled, is necessary to constitute a quorum for the transaction of business.

(b) At any meeting of the Board of Directors where a quorum is not present, a majority of those present may adjourn, from time to time, until a quorum is present, and no notice of such adjournment shall be required. At any adjourned meeting where a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

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Section 3.13 *Manner of Acting*. Except as provided in Section 3.14 below, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present is the act of the Board of Directors.

Section 3.14 *Super-majority Approval*. Notwithstanding anything to the contrary contained in these Bylaws or the Articles of Incorporation, the following actions may be taken by the Corporation only upon the approval of two-thirds of the directors present at a meeting at which a quorum is present is the act of the Board of Directors:

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- (a) any voluntary dissolution or liquidation of the Corporation.
- (b) the sale of all or substantially all of the assets of the Corporation.
- (c) the filing of a voluntary petition of bankruptcy by the Corporation.

Section 3.15 *Telephonic Meetings*. Members of the Board of Directors or of any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or such committee by means of a telephone conference or video or similar method of communication by which all persons participating in such meeting can hear each other. Participation in a meeting pursuant to this Section 3.15 constitutes presence in person at the meeting.

Section 3.16 *Action Without Meeting*. Any action required or permitted to be taken at a meeting of the Board of Directors or of a committee thereof may be taken without a meeting if, before or after the action, a written consent thereto is signed by all of the members of the Board of Directors or the committee. The written consent may be signed in counterparts, including, without limitation, facsimile counterparts, and shall be filed with the minutes of the proceedings of the Board of Directors or committee.

Section 3.17 *Powers and Duties*.

(a) Except as otherwise restricted by the laws of the State of Nevada or the Articles of Incorporation, the Board of Directors has full control over the business and affairs of the Corporation. The Board of Directors may delegate any of its authority to manage, control or conduct the business of the Corporation to any standing or special committee, or to any officer or agent, and to appoint any persons to be agents of the Corporation with such powers, including the power to subdelegate, and upon such terms as may be deemed fit.

(b) The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may (i) require that any votes cast at such meeting shall be cast by written ballot, and/or (ii) submit any contract or act for approval or ratification at any annual meeting of the stockholders or any special meeting properly called and noticed for the purpose of considering any such contract or act, provided a quorum is present.

(c) The Board of Directors may, by resolution passed by a majority of the board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Subject to applicable law and to the extent provided in the resolution of the Board of Directors, any such committee shall have and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

Section 3.18 *Compensation*. The Board of Directors, without regard to personal interest, may establish the compensation of directors for services in any capacity. If the Board of Directors establishes the compensation of directors pursuant to this subsection, such compensation is presumed to be fair to the Corporation unless proven unfair by a preponderance of the evidence.

Section 3.19 *Organization*. Meetings of the Board of Directors shall be presided over by the chairman of the board, or in the absence of the chairman of the board by the vice-chairman, or in his

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or her absence by a chairman chosen at the meeting. The secretary, or in the absence of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary the chairman of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chairman of the meeting.

ARTICLE IV OFFICERS

Section 4.1 *Election*. The Board of Directors, at its annual meeting, shall elect and appoint a president, a secretary and a treasurer. Said officers shall serve until the next succeeding annual meeting of the Board of Directors and until their respective successors are elected and appointed and shall qualify or until their earlier resignation or removal. The Board of Directors may from time to time, by resolution, elect or appoint such other officers and agents as it may deem advisable, who shall hold office at the pleasure of the board, and shall have such powers and duties and be paid such compensation as may be directed by the board. Any individual may hold two or more offices.

Section 4.2 *Removal; Resignation*. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause. Any officer may resign at any time upon written notice to the Corporation. Any such removal or resignation shall be subject to the rights, if any, of the respective parties under any contract between the Corporation and such officer or agent.

Section 4.3 *Vacancies*. Any vacancy in any office because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term of such office.

Section 4.4 *Chief Executive Officer*. The Board of Directors may elect a chief executive officer who, subject to the supervision and control of the Board of Directors, shall have the ultimate responsibility for the management and control of the business and affairs of the Corporation, and shall perform such other duties and have such other powers which are delegated to him or her by the Board of Directors, these Bylaws or as may be provided by law.

Section 4.5 *President*. The president, subject to the supervision and control of the Board of Directors, shall in general actively supervise and control the business and affairs of the Corporation. The president shall keep the Board of Directors fully informed as the Board of Directors may request and shall consult the Board of Directors concerning the business of the Corporation. The president shall perform such other duties and have such other powers which are delegated and assigned to him or her by the Board of Directors if any, these Bylaws or as may be provided by law.

Section 4.6 *Vice Presidents*. The Board of Directors may elect one or more vice presidents. In the absence or disability of the president, or at the president's request, the vice president or vice presidents, in order of their rank as fixed by the Board of Directors, and if not ranked, the vice presidents in the order designated by the Board of Directors, or in the absence of such designation, in the order designated by the president, shall perform all of the duties of the president, and when so acting, shall have all the powers of, and be subject to all the restrictions on the president. Each vice president shall perform such other duties and have such other powers which are delegated and assigned to him or her by the Board of Directors, the president, these Bylaws or as may be provided by law.

Section 4.7 *Secretary*. The secretary shall attend all meetings of the stockholders, the Board of Directors and any committees, and shall keep, or cause to be kept, the minutes of proceeds thereof in books provided for that purpose. He or she shall keep, or cause to be kept, a register of the stockholders of the Corporation and shall be responsible for the giving of notice of meetings of the stockholders, the Board of Directors and any committees, and shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. The secretary shall be

custodian of the corporate seal, the records of the Corporation, the stock certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors or appropriate committee may direct. The secretary shall perform all other duties commonly incident to his or her office and shall perform such other duties which are assigned to him or her by the Board of Directors, the chief executive officer, if any, the president, these Bylaws or as may be provided by law.

Section 4.8 *Assistant Secretaries*. An assistant secretary shall, at the request of the secretary, or in the absence or disability of the secretary, perform all the duties of the secretary. He or she shall perform such other duties as are assigned to him or her by the Board of Directors, the chief executive officer, if any, the president, these Bylaws or as may be provided by law.

Section 4.9 *Treasurer*. The treasurer, subject to the order of the Board of Directors, shall have the care and custody of, and be responsible for, all of the money, funds, securities, receipts and valuable papers, documents and instruments of the Corporation, and all books and records relating thereto. The treasurer shall keep, or cause to be kept, full and accurate books of accounts of the Corporation's transactions, which shall be the property of the Corporation, and shall render financial reports and statements of condition of the Corporation when so requested by the Board of Directors, the chairman of the board, if any, the chief executive officer, if any, or the president. The treasurer shall perform all other duties commonly incident to his or her office and such other duties as may, from time to time, be assigned to him or her by the Board of Directors, the chief executive officer, if any, the president, these Bylaws or as may be provided by law. The treasurer shall, if required by the Board of Directors, give bond to the Corporation in such sum and with such security as shall be approved by the Board of Directors for the faithful performance of all the duties of the treasurer and for restoration to the Corporation, in the event of the treasurer's death, resignation, retirement or removal from office, of all books, records, papers, vouchers, money and other property in the treasurer's custody or control and belonging to the Corporation. The expense of such bond shall be borne by the Corporation. If a chief financial officer of the Corporation has not been appointed, the treasurer may be deemed the chief financial officer of the Corporation.

Section 4.10 *Assistant Treasurers*. An assistant treasurer shall, at the request of the treasurer, or in the absence or disability of the treasurer, perform all the duties of the treasurer. He or she shall perform such other duties which are assigned to him or her by the Board of Directors, the chief executive officer, the president, the treasurer, these Bylaws or as may be provided by law. The Board of Directors may require an assistant treasurer to give a bond to the Corporation in such sum and with such security as it may approve, for the faithful performance of the duties of the assistant treasurer, and for restoration to the Corporation, in the event of the assistant treasurer's death, resignation, retirement or removal from office, of all books, records, papers, vouchers, money and other property in the assistant treasurer's custody or control and belonging to the Corporation. The expense of such bond shall be borne by the Corporation.

Section 4.11 *Execution of Negotiable Instruments, Deeds and Contracts*. All checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Corporation; all deeds, mortgages, proxies, powers of attorney and other written contracts, documents, instruments and agreements to which the Corporation shall be a party; and all assignments or endorsements of stock certificates, registered bonds or other securities owned by the Corporation shall be signed in the name of the Corporation by such officers or other persons as the Board of Directors may from time to time designate. The Board of Directors may authorize the use of the facsimile signatures of any such persons. Any officer of the Corporation shall be authorized to attend, act and vote, or designate another officer or an agent of the Corporation to attend, act and vote, at any meeting of the owners of any entity in which the Corporation may own an interest or to take action by written consent in lieu thereof. Such officer or agent, at any such meeting or by such written action, shall possess and may exercise on behalf of the Corporation any and all rights and powers incident to the ownership of such interest.

**ARTICLE V
CAPITAL STOCK**

Section 5.1 *Issuance*. Shares of the Corporation's authorized stock shall, subject to any provisions or limitations of the laws of the State of Nevada, the Articles of Incorporation or any contracts or agreements to which the Corporation may be a party, be issued in such manner, at such times, upon such conditions and for such consideration as shall be prescribed by the Board of Directors.

Section 5.2 *Stock Certificates and Uncertified Shares*. Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by the president, the chief executive officer, if any, or a vice president, and by the secretary or an assistant secretary, of the Corporation (or any other two officers or agents so authorized by the Board of Directors), certifying the number of shares of stock owned by him, her or it in the Corporation; *provided, however*, that the Board of Directors may authorize the issuance of uncertificated shares of some or all of any or all classes or series of the Corporation's stock. Any such issuance of uncertificated shares shall have no effect on existing certificates for shares until such certificates are surrendered to the Corporation, or on the respective rights and obligations of the stockholders. Whenever such certificate is countersigned or otherwise authenticated by a transfer agent or a transfer clerk and by a registrar (other than the Corporation), then a facsimile of the signatures of any corporate officers or agents, the transfer agent, transfer clerk or the registrar of the Corporation may be printed or lithographed upon the certificate in lieu of the actual signatures. In the event that any officer or officers who have signed, or whose facsimile signatures have been used on any certificate or certificates for stock cease to be an officer or officers because of death, resignation or other reason, before the certificate or certificates for stock have been delivered by the Corporation, the certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed the certificate or certificates, or whose facsimile signature or signatures have been used thereon, had not ceased to be an officer or officers of the Corporation.

Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written statement certifying the number of shares owned by him, her or it in the Corporation and, at least annually thereafter, the Corporation shall provide to such stockholders of record holding uncertificated shares, a written statement confirming the information contained in such written statement previously sent. Except as otherwise expressly provided by law, the rights and obligations of the stockholders shall be identical whether or not their shares of stock are represented by certificates.

Each certificate representing shares shall state the following upon the face thereof: the name of the state of the Corporation's organization; the name of the person to whom issued; the number and class of shares and the designation of the series, if any, which such certificate represents; the par value of each share, if any, represented by such certificate or a statement that the shares are without par value. Certificates of stock shall be in such form consistent with law as shall be prescribed by the Board of Directors. No certificate shall be issued until the shares represented thereby are fully paid. In addition to the above, all certificates evidencing shares of the Corporation's stock or other securities issued by the Corporation shall contain such legend or legends as may from time to time be required by the NRS and/or the regulations of the Nevada Gaming Commission then in effect, or such other federal, state or local laws or regulations then in effect.

Section 5.3 *Surrendered; Lost or Destroyed Certificates*. All certificates surrendered to the Corporation, except those representing shares of treasury stock, shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been canceled, except that in case of a lost, stolen, destroyed or mutilated certificate, a new one may be issued therefor. However, any stockholder applying for the issuance of a stock certificate in lieu of one alleged to have been lost, stolen, destroyed or mutilated shall, prior to the issuance of a replacement,

provide the Corporation with his, her or its affidavit of the facts surrounding the loss, theft, destruction or mutilation and, if required by the Board of Directors, an indemnity bond in an amount not less than twice the current market value of the stock, and upon such terms as the treasurer or the Board of Directors shall require which shall indemnify the Corporation against any loss, damage, cost or inconvenience arising as a consequence of the issuance of a replacement certificate.

Section 5.4 *Replacement Certificate*. When the Articles of Incorporation are amended in any way affecting the statements contained in the certificates for outstanding shares of capital stock of the Corporation or it becomes desirable for any reason, in the discretion of the Board of Directors, including, without limitation, the merger of the Corporation with another Corporation or the conversion or reorganization of the Corporation, to cancel any outstanding certificate for shares and issue a new certificate therefor conforming to the rights of the holder, the Board of Directors may order any holders of outstanding certificates for shares to surrender and exchange the same for new certificates within a reasonable time to be fixed by the Board of Directors. The order may provide that a holder of any certificate(s) ordered to be surrendered shall not be entitled to vote, receive distributions or exercise any other rights of stockholders of record until the holder has complied with the order, but the order operates to suspend such rights only after notice and until compliance.

Section 5.5 *Transfer of Shares*. No transfer of stock shall be valid as against the Corporation except on surrender and cancellation of the certificates therefor accompanied by an assignment or transfer by the registered owner made either in person or under assignment. Whenever any transfer shall be expressly made for collateral security and not absolutely, the collateral nature of the transfer shall be reflected in the entry of transfer in the records of the Corporation.

Section 5.6 *Transfer Agent; Registrars*. The Board of Directors may appoint one or more transfer agents, transfer clerks and registrars of transfer and may require all certificates for shares of stock to bear the signature of such transfer agents, transfer clerks and/or registrars of transfer.

Section 5.7 *Miscellaneous*. The Board of Directors shall have the power and authority to make such rules and regulations not inconsistent herewith as it may deem expedient concerning the issue, transfer, and registration of certificates for shares of the Corporation's stock.

Section 5.8 *Nevada Control Share Law*. The provisions of NRS 78.378 to NRS 78.3793, inclusive, do not, and shall not, apply to any acquisition of a controlling interest in the Corporation pursuant to the Buy-Sell Agreement dated as of June 13, 2002, as amended, by and among Stephen A. Wynn, Kazuo Okada, Aruze USA, Inc., and Aruze Corp.

**ARTICLE VI
DISTRIBUTIONS**

Distributions may be declared, subject to the provisions of the laws of the State of Nevada and the Articles of Incorporation, by the Board of Directors and may be paid in cash, property, shares of corporate stock, or any other medium. The Board of Directors may fix in advance a record date, as provided in Section 2.5 above, prior to the distribution for the purpose of determining stockholders entitled to receive any distribution.

ARTICLE VII RECORDS; REPORTS; SEAL; AND FINANCIAL MATTERS

Section 7.1 *Records*. All original records of the Corporation, shall be kept at the principal office of the Corporation by or under the direction of the secretary or at such other place or by such other person as may be prescribed by these Bylaws or the Board of Directors.

Section 7.2 *Corporate Seal*. The Board of Directors may, by resolution, authorize a seal, and the seal may be used by causing it, or a facsimile, to be impressed or affixed or reproduced or otherwise.

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Except when otherwise specifically provided herein, any officer of the Corporation shall have the authority to affix the seal to any document requiring it.

Section 7.3 *Fiscal Year-End*. The fiscal year-end of the Corporation shall be such date as may be fixed from time to time by resolution of the Board of Directors.

ARTICLE VIII INDEMNIFICATION

Section 8.1 *Indemnification and Insurance*.

(a) *Indemnification of Directors and Officers*.

(i) For purposes of this Article, (A) "**Indemnitee**" shall mean each director or officer who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding (as hereinafter defined), by reason of the fact that he or she is or was a director or officer of the Corporation or member, manager or managing member of a predecessor limited liability company or affiliate of such limited liability company or is or was serving in any capacity at the request of the Corporation as a director, officer, employee, agent, partner, member, manager or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise; and (B) "**Proceeding**" shall mean any threatened, pending, or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative, or investigative.

(ii) Each Indemnitee shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Nevada law, against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding; provided that such Indemnitee either is not liable pursuant to NRS 78.138 or acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any Proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, does not, of itself, create a presumption that the Indemnitee is liable pursuant to NRS 78.138 or did not act in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or that, with respect to any criminal proceeding he or she had reasonable cause to believe that his or her conduct was unlawful. The Corporation shall not indemnify an Indemnitee for any claim, issue or matter as to which the Indemnitee has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for any amounts paid in settlement to the Corporation, unless and only to the extent that the court in which the Proceeding was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court deems proper. Except as so ordered by a court and for advancement of expenses pursuant to this Section, indemnification may not be made to or on behalf of an Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. Notwithstanding anything to the contrary contained in these Bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or

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officer incurred in his or her capacity as a stockholder, including, but not limited to, in connection with such person being deemed an Unsuitable Person (as defined in Article VII of the Articles of Incorporation).

(iii) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation or member, manager or managing member of a predecessor limited liability company or affiliate of such limited liability company or a director, officer, employee, agent, partner, member, manager or fiduciary of, or to serve in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise and shall inure to the benefit of his or her heirs, executors and administrators.

(iv) The expenses of Indemnitees must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as they are incurred and in advance of the final disposition of the Proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that a director or officer of the Corporation is successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred in by him or her in connection with the defense.

(b) *Indemnification of Employees and Other Persons.* The Corporation may, by action of its Board of Directors and to the extent provided in such action, indemnify employees and other persons as though they were Indemnitees.

(c) *Non-Exclusivity of Rights.* The rights to indemnification provided in this Article shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or these Bylaws, agreement, vote of stockholders or directors, or otherwise.

(d) *Insurance.* The Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any Indemnitee for any liability asserted against him or her and liability and expenses incurred by him or her in his or her capacity as a director, officer, employee, member, managing member or agent, or arising out of his or her status as such, whether or not the Corporation has the authority to indemnify him or her against such liability and expenses.

(e) *Other Financial Arrangements.* The other financial arrangements which may be made by the Corporation may include the following (i) the creation of a trust fund; (ii) the establishment of a program of self-insurance; (iii) the securing of its obligation of indemnification by granting a security interest or other lien on any assets of the Corporation; (iv) the establishment of a letter of credit, guarantee or surety. No financial arrangement made pursuant to this subsection may provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable for intentional misconduct, fraud, or a knowing violation of law, except with respect to advancement of expenses or indemnification ordered by a court.

(f) *Other Matters Relating to Insurance or Financial Arrangements.* Any insurance or other financial arrangement made on behalf of a person pursuant to this Section may be provided by the Corporation or any other person approved by the Board of Directors, even if all or part of the other person's stock or other securities is owned by the Corporation. In the absence of fraud (i) the decision of the Board of Directors as to the propriety of the terms and conditions of any insurance or other financial arrangement made pursuant to this Section and the choice of the person to provide the insurance or other financial arrangement is conclusive; and (ii) the insurance

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or other financial arrangement is not void or voidable and does not subject any director approving it to personal liability for his action; even if a director approving the insurance or other financial arrangement is a beneficiary of the insurance or other financial arrangement.

Section 8.2 *Amendment.* The provisions of this Article VIII relating to indemnification shall constitute a contract between the Corporation and each of its directors and officers which may be modified as to any director or officer only with that person's consent or as specifically provided in this Section. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article which is adverse to any director or officer shall apply to such director or officer only on a prospective basis, and shall not limit the rights of an Indemnitee to indemnification with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws (including, without limitation, Article X below), no repeal or amendment of these Bylaws shall affect any or all of this Article VIII so as to limit or reduce the indemnification in any manner unless adopted by (a) the unanimous vote of the directors of the Corporation then serving, or (b) by the stockholders as set forth in Article X hereof; provided that no such amendment shall have a retroactive effect inconsistent with the preceding sentence.

ARTICLE IX CHANGES IN NEVADA LAW

References in these Bylaws to Nevada law or the NRS or to any provision thereof shall be to such law as it existed on the date these Bylaws were adopted or as such law thereafter may be changed; provided that (a) in the case of any change which expands the liability of directors or officers or limits the indemnification rights or the rights to advancement of expenses which the Corporation may provide in Article VIII hereof, the rights to limited liability, to indemnification and to the advancement of expenses provided in the Articles of Incorporation and/or these Bylaws shall continue as theretofore to the extent permitted by law; and (b) if such change permits the Corporation, without the requirement of any further action by stockholders or directors, to limit further the liability of directors or limit the liability of officers or to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then liability thereupon shall be so limited and the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE X AMENDMENT OR REPEAL

Section 10.1 *Amendment of Bylaws.*

(a) *Board of Directors.* In furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to adopt, repeal, alter, amend and rescind these Bylaws.

(b) *Stockholders.* Notwithstanding Section 10.1(a) above, these Bylaws may be rescinded, altered, amended or repealed in any respect by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66⅔%) of the outstanding voting power of the Corporation, voting together as a single class.

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Wynn Resorts, Limited
Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

Pursuant to the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sections 1350(a) and (b)), the undersigned hereby certify as follows:

1. Stephen A. Wynn is the Chief Executive Officer of Wynn Resorts, Limited (the "Company").
2. The undersigned certifies to the best of his knowledge:
 - (A) The Company's Form 10-Q for the quarterly period ended September 30, 2002 accompanying this Certification, in the form filed with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (the "Exchange Act"); and
 - (B) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 9, 2002

/s/ STEPHEN A. WYNN

Stephen A. Wynn
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

QuickLinks

[Exhibit 99.1](#)

Wynn Resorts, Limited
Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

Pursuant to the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sections 1350(a) and (b)), the undersigned hereby certify as follows:

1. John Strzemp is the Chief Financial Officer of Wynn Resorts, Limited (the "Company").
2. The undersigned certifies to the best of his knowledge:
 - (A) The Company's Form 10-Q for the quarterly period ended September 30, 2002 accompanying this Certification, in the form filed with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (the "Exchange Act"); and
 - (B) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 9, 2002

/s/ JOHN STRZEMP

John Strzemp
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

QuickLinks

[Exhibit 99.2](#)