



## Wynn Resorts Announces Initial Settlement of Tender Offer and Completion of Private Offering of Wynn Las Vegas 5.50% Senior Notes due 2025

February 18, 2015

LAS VEGAS--(BUSINESS WIRE)--Feb. 18, 2015-- Wynn Resorts, Limited (NASDAQ: WYNN) announced today the initial settlement of the previously announced cash tender offer (the "Tender Offer") by Wynn Las Vegas, LLC, an indirect wholly owned subsidiary of Wynn Resorts, Limited, for any and all of the 7¼% First Mortgage Notes due 2020 (the "7¼% Notes") and 7⅞% First Mortgage Notes due 2020 (the "7⅞% Notes" and, together with the 7¼% Notes, the "2020 Notes") issued by Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. (the "issuers"). The Tender Offer expired at 5:00 P.M., New York City time, on February 17, 2015 (the "Expiration Time"). At the Expiration Time, valid tenders had been received with respect to approximately \$1,146.501 million of the \$1,226.6 million aggregate principal amount of 7¼% Notes outstanding and approximately \$305.866 million of the \$377.01 million aggregate principal amount of the 7⅞% Notes outstanding (which excludes 7¼% Notes and 7⅞% Notes subject to the guaranteed delivery procedures, respectively).

Wynn Las Vegas, LLC has accepted for payment all 2020 Notes validly tendered prior to the Expiration Date. On February 18, 2015, such tendering holders received the tender offer consideration in the amount of \$1,073.82 for each \$1,000 principal amount of 7¼% Notes tendered and \$1,054.21 for each \$1,000 principal amount of 7⅞% Notes tendered, plus accrued and unpaid interest from the last interest payment date to, but excluding, the date hereof (the "settlement date"). With respect to 2020 Notes accepted for purchase that were tendered and are subsequently delivered in accordance with the guaranteed delivery procedures, such tendering holders will receive payment of the tender offer consideration for such accepted 2020 Notes (to the extent that such 2020 Notes were not delivered prior to the Expiration Time) on February 20, 2015, plus accrued and unpaid interest from the last interest payment date to, but excluding, the settlement date.

D.F. King & Co., Inc. acted as the information agent and tender agent.

On February 18, 2015, the issuers also completed their previously announced offering of \$1.8 billion aggregate principal amount of 5.50% Senior Notes due 2025 (the "2025 Notes"). Wynn Las Vegas, LLC used a portion of the net proceeds of the 2025 Notes offering to purchase the 2020 Notes tendered and accepted for purchase in the Tender Offer. Wynn Las Vegas, LLC intends to satisfy and discharge the Indentures governing each of the 7¼% Notes and 7⅞% Notes and use the remaining net proceeds from the 2025 Notes offering to redeem the 7¼% Notes and 7⅞% Notes not tendered and for general corporate purposes.

This press release shall not constitute an offer to purchase or the solicitation of an offer to sell the 2020 Notes. The Tender Offer was conducted in accordance with the terms of and subject to the conditions specified in the Offer to Purchase, dated February 10, 2015, as supplemented by Supplement No. 1 to Offer to Purchase, dated February 10, 2015, and the related Letter of Transmittal, which more fully set forth the terms and conditions of the Tender Offer.

The 2025 Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or under any state securities laws. Therefore, the issuers may not offer or sell the 2025 Notes within the United States to, or for the account or benefit of, any United States person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy the 2025 Notes described in this press release, nor shall there be any sale of the 2025 Notes in any state or jurisdiction in which such an offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### Forward-Looking Statements

This release contains forward-looking statements, including those related to the Tender Offer and the offering of 2025 Notes. 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. These risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, the issuers' dependence on existing management, levels of travel, leisure and casino spending, general domestic or international economic conditions, and changes in gaming laws or regulations. Additional information concerning potential factors that could affect the issuers' financial results is included in Wynn Las Vegas, LLC's Annual Report on Form 10-K for the year ended December 31, 2013 and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014 and Wynn Resorts, Limited's periodic reports filed with the Securities and Exchange Commission. Neither Wynn Resorts, Limited nor the issuers are under any obligation to (and expressly disclaim any such obligation to) update their forward-looking statements as a result of new information, future events or otherwise, except as required by law.



Source: Wynn Resorts, Limited

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