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UNITED STATES
SECURITIES & 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, 2013

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 No. 001-10362

MGM Resorts International

(Exact name of registrant as specified in its charter)

Delaware	**88-0215232**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109
(Address of principal executive offices)

(702) 693-7120
(Registrant's telephone number, including area code)

(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 by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files): Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): 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 1, 2013**
Common Stock, $.01 par value	490,066,326 shares

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(Unaudited)

	September 30, 2013	December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,375,403	$ 1,543,509
Accounts receivable, net	411,077	443,677
Inventories	98,330	107,577
Deferred income taxes, net	126,396	179,431
Prepaid expenses and other	272,809	232,898
Total current assets	2,284,015	2,507,092
Property and equipment, net	13,969,293	14,194,652
Other assets		
Investments in and advances to unconsolidated affiliates	1,416,462	1,444,547
Goodwill	2,900,758	2,902,847
Other intangible assets, net	4,548,415	4,737,833
Other long-term assets, net	539,892	497,767
Total other assets	9,405,527	9,582,994
	$25,658,835	$26,284,738
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 202,792	$ 199,620
Income taxes payable	2,500	1,350
Accrued interest on long-term debt	183,958	206,736
Other accrued liabilities	1,772,220	1,517,965
Total current liabilities	2,161,470	1,925,671
Deferred income taxes	2,478,063	2,473,889
Long-term debt	13,034,518	13,589,283
Other long-term obligations	157,613	179,879
Commitments and contingencies (Note 5)		
Stockholders' equity		
Common stock, $.01 par value: authorized 1,000,000,000 shares; issued and outstanding 489,814,210 and 489,234,401 shares	4,898	4,892
Capital in excess of par value	4,150,413	4,132,655
Retained earnings	95,427	213,698
Accumulated other comprehensive income	11,619	14,303
Total MGM Resorts International stockholders' equity	4,262,357	4,365,548
Noncontrolling interests	3,564,814	3,750,468
Total stockholders' equity	7,827,171	8,116,016
	$25,658,835	$26,284,738

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

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Revenues				
Casino	$1,460,300	$1,294,318	$4,304,877	$3,928,548
Rooms	413,060	393,055	1,252,020	1,205,441
Food and beverage	366,988	361,252	1,121,117	1,126,096
Entertainment	145,799	123,168	380,654	364,477
Retail	52,151	51,211	149,606	149,921
Other	123,180	127,567	374,920	373,590
Reimbursed costs	92,038	87,682	275,015	269,159
	2,653,516	2,438,253	7,858,209	7,417,232
Less: Promotional allowances	(190,479)	(183,275)	(561,759)	(550,899)
	2,463,037	2,254,978	7,296,450	6,866,333
Expenses				
Casino	913,137	826,072	2,705,190	2,519,757
Rooms	132,386	128,546	394,096	384,598
Food and beverage	214,683	209,686	645,119	643,892
Entertainment	107,939	92,888	281,604	270,235
Retail	28,053	29,064	81,884	85,888
Other	91,841	88,616	270,633	263,673
Reimbursed costs	92,038	87,682	275,015	269,159
General and administrative	342,847	319,106	961,072	931,873
Corporate expense	54,190	62,992	153,178	147,792
Preopening and start-up expenses	4,279	765	9,931	765
Property transactions, net	26,127	5,803	122,749	97,187
Depreciation and amortization	211,682	228,414	641,751	700,866
	2,219,202	2,079,634	6,542,222	6,315,685
Income (loss) from unconsolidated affiliates	3,928	(37,943)	26,954	(45,266)
Operating income	247,763	137,401	781,182	505,382
Non-operating income (expense):				
Interest expense, net of amounts capitalized	(208,939)	(275,771)	(648,886)	(836,436)
Non-operating items from unconsolidated affiliates	(22,673)	(20,901)	(83,616)	(68,603)
Other, net	(676)	2,012	(6,909)	(55,518)
	(232,288)	(294,660)	(739,411)	(960,557)
Income (loss) before income taxes	15,475	(157,259)	41,771	(455,175)
Benefit (provision) for income taxes	8,150	2,585	(26,146)	26,760
Net income (loss)	23,625	(154,674)	15,625	(428,415)
Less: Net income attributable to noncontrolling interests	(55,484)	(26,485)	(133,896)	(115,449)
Net loss attributable to MGM Resorts International	$ (31,859)	$ (181,159)	$ (118,271)	$ (543,864)
Net loss per share of common stock attributable to MGM Resorts International				
Basic	$ (0.07)	$ (0.37)	$ (0.24)	$ (1.11)
Diluted	$ (0.07)	$ (0.37)	$ (0.24)	$ (1.11)

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

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net income (loss)	$ 23,625	$(154,674)	$ 15,625	$(428,415)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment	587	2,840	(5,638)	12,841
Other	—	—	115	—
Other comprehensive income (loss)	587	2,840	(5,523)	12,841
Comprehensive income (loss)	24,212	(151,834)	10,102	(415,574)
Less: Comprehensive income attributable to noncontrolling interests	(55,760)	(27,838)	(131,057)	(121,735)
Comprehensive loss attributable to MGM Resorts International	$(31,548)	$(179,672)	$(120,955)	$(537,309)

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

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2013	2012
Cash flows from operating activities		
Net income (loss)	$ 15,625	$ (428,415)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	641,751	700,866
Amortization of debt discounts, premiums and issuance costs	26,027	56,086
Loss on retirement of long-term debt	3,799	58,740
Provision for doubtful accounts	16,929	46,993
Stock-based compensation	23,934	30,132
Property transactions, net	122,749	97,187
Loss from unconsolidated affiliates	57,038	113,993
Distributions from unconsolidated affiliates	12,788	15,203
Change in deferred income taxes	57,302	(50,918)
Change in operating assets and liabilities:		
Accounts receivable	15,330	32,527
Inventories	9,238	4,981
Income taxes receivable and payable, net	(647)	(7,121)
Prepaid expenses and other	(69,848)	(22,357)
Prepaid Cotai land concession premium	(9,657)	—
Accounts payable and accrued liabilities	190,147	256,397
Other	(16,748)	(17,032)
Net cash provided by operating activities	1,095,757	887,262
Cash flows from investing activities		
Capital expenditures, net of construction payable	(379,573)	(316,757)
Dispositions of property and equipment	546	236
Investments in and advances to unconsolidated affiliates	(23,853)	(37,000)
Distributions from unconsolidated affiliates in excess of earnings	—	1,347
Investments in treasury securities - maturities longer than 90 days	(174,446)	(195,313)
Proceeds from treasury securities - maturities longer than 90 days	204,394	225,301
Other	1,580	(1,221)
Net cash used in investing activities	(371,352)	(323,407)
Cash flows from financing activities		
Net borrowings (repayments) under bank credit facilities - maturities of 90 days or less	59,000	(205,926)
Borrowings under bank credit facilities - maturities longer than 90 days	2,793,000	900,000
Repayments under bank credit facilities - maturities longer than 90 days	(2,793,000)	(2,734,128)
Issuance of senior notes	—	2,850,000
Retirement of senior notes	(612,262)	(534,650)
Debt issuance costs	(17,061)	(54,459)
Distributions to noncontrolling interest owners	(318,348)	(206,806)
Other	(3,211)	(1,733)
Net cash provided by (used in) financing activities	(891,882)	12,298
Effect of exchange rate on cash	(629)	1,093
Cash and cash equivalents		
Net increase (decrease) for the period	(168,106)	577,246
Balance, beginning of period	1,543,509	1,865,913
Balance, end of period	$ 1,375,403	$ 2,443,159
Supplemental cash flow disclosures		
Interest paid, net of amounts capitalized	$ 645,637	$ 734,096
Federal, state and foreign income taxes paid, net of refunds	806	6,539
Non-cash investing and financing activities		
Increase in investment in and advances to CityCenter related to change in completion guarantee liability	$ 72,676	$ 79,580

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

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(Unaudited)*

NOTE 1 — ORGANIZATION

Organization. MGM Resorts International (the "Company") is a Delaware corporation that acts largely as a holding company and, through wholly owned subsidiaries, primarily owns and/or operates casino resorts. The Company owns and operates the following casino resorts in Las Vegas, Nevada: Bellagio, MGM Grand Las Vegas (including The Signature), The Mirage, Mandalay Bay, Luxor, New York-New York, Monte Carlo, Excalibur and Circus Circus Las Vegas. Other Nevada operations include Circus Circus Reno, Gold Strike in Jean and Railroad Pass in Henderson. The Company and its local partners own and operate MGM Grand Detroit in Detroit, Michigan. The Company also owns and operates Beau Rivage in Biloxi and Gold Strike Tunica in Mississippi. In addition, the Company owns Shadow Creek, an exclusive world-class golf course located approximately ten miles north of its Las Vegas Strip resorts, Primm Valley Golf Club at the California/Nevada state line and Fallen Oak golf course in Saucier, Mississippi. The Company has two reportable segments: wholly owned domestic resorts and MGM China.

The Company owns 51% and has a controlling interest in MGM China Holdings Limited ("MGM China"), which owns MGM Grand Paradise, S.A. ("MGM Grand Paradise"), the Macau company that owns and operates the MGM Macau resort and casino and the related gaming subconcession and land concession. On October 18, 2012, MGM Grand Paradise formally accepted a land concession contract with the government of Macau to develop a second resort and casino on an approximately 17.8 acre site in Cotai, Macau. The land concession contract became effective on January 9, 2013 when the Macau government published the agreement in the Official Gazette of Macau.

The Company owns 50% of CityCenter, located between Bellagio and Monte Carlo. The other 50% of CityCenter is owned by Infinity World Development Corp, a wholly owned subsidiary of Dubai World, a Dubai, United Arab Emirates government decree entity. CityCenter consists of Aria, a casino resort; Mandarin Oriental Las Vegas, a non-gaming boutique hotel; Crystals, a retail, dining and entertainment district; and Vdara, a luxury condominium-hotel. In addition, CityCenter features residential units in the Residences at Mandarin Oriental and Veer. The Company receives a management fee of 2% of revenues for the management of Aria and Vdara, and 5% of EBITDA (as defined in the agreements governing the Company's management of Aria and Vdara). In addition, the Company receives an annual fee of $3 million for the management of Crystals.

The Company has 50% interests in Grand Victoria and Silver Legacy. Grand Victoria is a riverboat casino in Elgin, Illinois; an affiliate of Hyatt Gaming owns the other 50% of Grand Victoria and also operates the resort. Silver Legacy is located in Reno, Nevada, adjacent to Circus Circus Reno, and the other 50% is owned by Eldorado LLC.

MGM Hospitality. MGM Hospitality seeks to leverage the Company's management expertise and well-recognized brands through strategic partnerships and international expansion opportunities. MGM Hospitality has entered into management agreements for hotels in the Middle East, North Africa, India and – through its joint venture with Diaoyutai State Guesthouse – the People's Republic of China. MGM Hospitality opened its first resort, MGM Grand Sanya, on Hainan Island in the People's Republic of China in early 2012.

Borgata. The Company has a 50% economic interest in Borgata Hotel Casino & Spa ("Borgata") located on Renaissance Pointe in the Marina area of Atlantic City, New Jersey. Boyd Gaming Corporation owns the other 50% of Borgata and also operates the resort. The Company's interest is held in trust and was offered for sale pursuant to its amended settlement agreement with the New Jersey Division of Gaming Enforcement and approved by the New Jersey Casino Control Commission ("CCC"). The terms of the amended settlement agreement previously mandated the sale by March 2014. The Company had the right to direct the sale through March 2013 (the "divesture period"), subject to approval of the CCC, and the trustee was responsible for selling the trust property during the following 12-month period (the "terminal sale period"). On February 13, 2013, the settlement agreement was further amended to allow the Company to re-apply to the CCC for licensure in New Jersey and to defer expiration of these periods pending the outcome of the licensure process. The Company has submitted its licensure request to the CCC and there can be no assurances that such request will be approved or with respect to the timing of the licensure process. If the CCC denies the Company's licensure request, then the divesture period will immediately end, and the terminal sale period will immediately begin, which will result in the Company's Borgata interest being disposed of by the trustee pursuant to the terms of the settlement agreement.

The Company consolidates the trust because it is the sole economic beneficiary and accounts for its interest in Borgata under the cost method. The Company reviews its investment carrying value whenever indicators of impairment exist. As of September 30, 2013, the trust had $110 million of cash and investments, of which $90 million is held in U.S. treasury securities with maturities greater than three months but less than one year, and is recorded within "Prepaid expenses and other."

NOTE 2— BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation. As permitted by the rules and regulations of the Securities and Exchange Commission, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted. These consolidated financial statements should be read in conjunction with the Company's 2012 annual consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012.

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments – which include only normal recurring adjustments – necessary to present fairly the Company's interim financial statements. The results for such periods are not necessarily indicative of the results to be expected for the full year.

Fair value measurements. Fair value measurements affect the Company's accounting and impairment assessments of its long-lived assets, investments in unconsolidated affiliates, cost method investments, assets acquired and liabilities assumed in an acquisition, goodwill and other intangible assets. Fair value measurements also affect the Company's accounting for certain of its financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured according to a hierarchy that includes: Level 1 inputs, such as quoted prices in an active market; Level 2 inputs, which are observable inputs for similar assets; or Level 3 inputs, which are unobservable inputs.

- At September 30, 2013, the fair value of the Company's treasury securities held by the Borgata trust was $90 million, measured using Level 1 inputs. See Note 1;
- The Company uses Level 1 inputs for its long-term debt fair value disclosures. See Note 4;
- The Company used Level 3 inputs when assessing the fair value of its investment in Grand Victoria at June 30, 2013. See Note 3; and
- The Company used Level 3 inputs when assessing the fair value of its land in Jean and Sloan, Nevada at September 30, 2013. See Note 9.

Income tax provision. The Company recognizes deferred tax assets, net of applicable reserves, related to net operating loss carryforwards and certain temporary differences with a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied. Given the negative impact of the U.S. economy on the results of operations in the past several years, the Company no longer relies on projected future domestic operating income in assessing the realization of its domestic deferred tax assets and now relies only on the future reversal of existing domestic taxable temporary differences. As of September 30, 2013, the scheduled future reversal of existing U.S. federal deductible temporary differences exceeds the scheduled future reversal of existing U.S. federal taxable temporary differences. The Company recorded a valuation allowance for U.S. federal deferred tax assets in order to account for this excess, which resulted in an increase in provision for income taxes of $38 million and $64 million for the three and nine months ended September 30, 2013, respectively.

Income generated from gaming operations of MGM Grand Paradise is exempted from Macau's 12% complementary tax for the five-year period ending December 31, 2016 pursuant to approval from the Macau government granted on September 22, 2011. The approval granted in 2011 represented the second five-year exemption period granted to MGM Grand Paradise. The Company measures the net deferred tax liability of MGM Grand Paradise under the assumption that it will receive an additional five-year exemption beyond 2016. Such assumption is based upon the granting of a third five-year exemption to a competitor of MGM Grand Paradise. The Company believes MGM Grand Paradise should also be entitled to a third five-year exemption in order to ensure non-discriminatory treatment among gaming concessionaires and subconcessionaires, a requirement under Macanese law. The net deferred tax liability of MGM Grand Paradise was remeasured during the first quarter of 2013 due to the extension of the amortization period of the Macau gaming concession in connection with the effectiveness of the Cotai land concession. This resulted in an increase in the net deferred tax liability and a corresponding increase in provision for income taxes of $65 million. While non-gaming operations remain subject to the complementary tax, MGM Grand Paradise has tax net operating losses from non-gaming operations that are fully offset by a valuation allowance.

During the first quarter of 2013, the Company settled all issues under appeal in connection with the IRS audits of the Company's consolidated federal income tax returns and the Company's cost method investee returns for the 2003 and 2004 tax years. Unrecognized tax benefits were reduced by $28 million and provision for income taxes was reduced by $38 million, including the impact of the settlement on the valuation allowance, as a result of this settlement.

NOTE 3 — INVESTMENTS IN AND ADVANCES TO UNCONSOLIDATED AFFILIATES

Investments in and advances to unconsolidated affiliates consisted of the following:

	September 30, 2013	December 31, 2012
	(In thousands)	
CityCenter Holdings, LLC – CityCenter (50%)	$1,224,622	$1,220,741
Elgin Riverboat Resort–Riverboat Casino – Grand Victoria (50%)	169,822	206,296
Other	22,018	17,510
	$1,416,462	$1,444,547

The Company recorded its share of the results of operations of unconsolidated affiliates as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
Income (loss) from unconsolidated affiliates	$ 3,928	$(37,943)	$ 26,954	$ (45,266)
Preopening and start-up expenses	—	(124)	(376)	(124)
Non-operating items from unconsolidated affiliates	(22,673)	(20,901)	(83,616)	(68,603)
	$(18,745)	$(58,968)	$(57,038)	$(113,993)

Non-operating expense from unconsolidated affiliates for the three and nine months ended September 30, 2013 includes $1 million and $17 million, respectively, for the Company's share of statutory interest recorded by CityCenter related to estimated amounts owed in connection with the CityCenter construction litigation. The nine months ended September 30, 2012 included $4 million related to the Company's share of CityCenter's loss on retirement of long-term debt.

In the third quarter of 2012, CityCenter recorded a $36 million impairment charge using revised management forecasts related to its Mandarin Oriental residential inventory. A discount rate of 17% was utilized in the discounted cash flow analysis to represent what management believed a market participant would determine to be commensurate with the inherent risks associated with the assets and related estimated cash flows. The Company recognized 50% of such impairment charge, resulting in a pre-tax charge of approximately $18 million. In addition, CityCenter accrued $32 million in the third quarter of 2012 related to the estimated demolition cost of the Harmon. The Company recognized 50% of such charge, resulting in a pre-tax charge of approximately $16 million. See Note 5 for additional information regarding the Harmon.

Grand Victoria

At June 30, 2013, the Company reviewed the carrying value of its Grand Victoria investment for impairment due to a higher than anticipated decline in operating results and loss of market share as a result of the opening of a new river boat casino in the Illinois market, as well as a decrease in forecasted cash flows for 2013 through 2017 compared to the prior forecast. The Company used a blended discounted cash flow analysis and guideline public company method to determine the estimated fair value from a market participant's viewpoint. Key assumptions included in the discounted cash flow analysis were estimates of future cash flows including outflows for capital expenditures, a long-term growth rate of 2% and a discount rate of 11%. Key assumptions in the guideline public company method included business enterprise value multiples selected based on the range of multiples in the Company's peer group. As a result of the analysis, the Company determined that it was necessary to record an other-than-temporary impairment charge of $37 million at June 30, 2013, based on an estimated fair value of $170 million for the Company's 50% interest. The Company intends to, and believes it will be able to, retain the investment in Grand Victoria; however, due to the extent of the shortfall and the Company's assessment of the uncertainty of fully recovering its investment, the Company has determined that the impairment was other-than-temporary. At June 30, 2012, the Company recorded an impairment charge of $85 million on its investment in Grand Victoria based on the then estimated fair value of $205 million for its 50% interest.

CityCenter

CityCenter summary financial information. Summarized balance sheet information of the CityCenter joint venture is as follows:

	September 30, 2013	December 31, 2012
	(In thousands)	
Current assets	$ 633,926	$ 546,851
Property and other assets, net	8,364,102	8,606,163
Current liabilities	421,672	451,332
Long-term debt and other long-term obligations	2,609,758	2,533,918
Equity	5,966,598	6,167,764

Summarized income statement information of the CityCenter joint venture is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
Net revenues	$ 294,330	$ 266,430	$ 942,646	$ 795,492
Operating expenses	(324,120)	(376,283)	(996,378)	(989,786)
Operating loss	(29,790)	(109,853)	(53,732)	(194,294)
Non-operating expense	(71,238)	(65,219)	(240,905)	(204,678)
Net loss	$(101,028)	$(175,072)	$(294,637)	$(398,972)

October 2013 debt restructuring transactions. In October 2013, CityCenter entered into a $1.775 billion senior secured credit facility. The senior secured credit facility consists of a $75 million revolving facility maturing in October 2018, and a $1.7 billion term loan B facility maturing in October 2020. The term loan B facility was issued at 99% of the principal amount and will bear interest at LIBOR plus 4.00% with a LIBOR floor of 1.00%. Concurrent with the closing of the new senior secured credit facility, CityCenter issued a notice of full redemption with respect to its existing 7.625% senior secured first lien notes and 10.75% senior secured second lien PIK toggle notes and discharged each of the indentures for its first and second lien notes at a premium in accordance with the terms of such indentures. As a result of the transaction, the Company expects to record a fourth quarter charge of approximately $70 million for its share of CityCenter's non-operating loss on retirement of long-term debt, primarily consisting of premiums associated with the redemption of the existing first and second lien notes as well as the write-off of previously unamortized debt issuance costs. In connection with the October 2013 debt restructuring, sponsor notes with a carrying value of approximately $738 million were converted to members' equity. After these transactions, the senior credit facility is CityCenter's only remaining long-term debt.

The senior secured credit facility is secured by substantially all the assets of CityCenter, and contain certain financial covenants including minimum interest coverage ratios and maximum leverage ratio requirements (as defined in the agreements).

NOTE 4 — LONG-TERM DEBT

Long-term debt consisted of the following:

	September 30, 2013	December 31, 2012
	(In thousands)	
Senior credit facility:		
$2,779 million ($2,800 million at December 31, 2012) term loans, net	$ 2,771,777	$ 2,791,284
Revolving loans	80,000	—
MGM Grand Paradise credit facility	553,123	553,531
$462.2 million 6.75% senior notes, due 2013	—	462,226
$150 million 7.625% senior subordinated debentures, due 2013, net	—	150,539
$508.9 million 5.875% senior notes, due 2014, net	508,771	508,540
$875 million 6.625% senior notes, due 2015, net	876,178	876,634
$1,450 million 4.25% convertible senior notes, due 2015, net	1,457,323	1,460,780
$242.9 million 6.875% senior notes, due 2016	242,900	242,900
$732.7 million 7.5% senior notes, due 2016	732,749	732,749
$500 million 10% senior notes, due 2016, net	496,758	496,110
$743 million 7.625% senior notes, due 2017	743,000	743,000
$475 million 11.375% senior notes, due 2018, net	467,102	466,117
$850 million 8.625% senior notes, due 2019	850,000	850,000
$1,000 million 6.75% senior notes, due 2020	1,000,000	1,000,000
$1,250 million 6.625% senior notes, due 2021	1,250,000	1,250,000
$1,000 million 7.75% senior notes, due 2022	1,000,000	1,000,000
$0.6 million 7% debentures, due 2036, net	572	572
$4.3 million 6.7% debentures, due 2096	4,265	4,265
Other notes	—	36
	$13,034,518	$13,589,283

Debt due within one year of the September 30, 2013 balance sheet date is classified as long-term as the Company has both the intent and ability to refinance such amounts on a long-term basis under its senior credit facility.

Senior credit facility. At September 30, 2013, the Company's senior credit facility consisted of a $1.2 billion revolving credit facility, a $1.04 billion term loan A facility and a $1.74 billion term loan B facility. The revolving and term loan A facilities bear interest at LIBOR plus an applicable rate determined by the Company's credit rating (2.75% as of September 30, 2013). The term loan B facility was re-priced in May 2013 and bears interest at LIBOR plus 2.50%, with a LIBOR floor of 1.00%, a 75 basis-point reduction compared to the prior rate. The revolving and term loan A facilities mature in December 2017 and the term loan B facility matures in December 2019. The term loan A and term loan B facilities are subject to scheduled amortization payments on the last day of each calendar quarter from and after March 31, 2013 in an amount equal to 0.25% of the original principal balance. The Company permanently repaid $7 million and $21 million in the three and nine months ended September 30, 2013, respectively, in accordance with the scheduled amortization. The Company had $1.09 billion of available borrowing capacity under its senior credit facility at September 30, 2013. At September 30, 2013, the interest rate on the term loan A was 2.93%, the interest rate on the term loan B was 3.50% and the interest rate on the revolving loans was 2.89%.

The land and substantially all of the assets of MGM Grand Las Vegas, Bellagio and The Mirage secure up to $3.35 billion of obligations outstanding under the senior credit facility. In addition, the land and substantially all of the assets of New York-New York and Gold Strike Tunica secure the entire amount of the senior credit facility and the land and substantially all of the assets of MGM Grand Detroit secure its $450 million of obligations as a co-borrower under the senior credit facility. In addition, the senior credit facility is secured by a pledge of the equity or limited liability company interests of the subsidiaries that own the pledged properties.

The senior credit facility contains customary representations and warranties and customary affirmative and negative covenants. In addition, the senior credit facility requires the Company and its restricted subsidiaries to maintain a minimum trailing four-quarter EBITDA and limits the ability of the Company and its restricted subsidiaries to make capital expenditures. As of September 30, 2013, the Company and its restricted subsidiaries are required to maintain a minimum EBITDA (as defined) of $1.05 billion. The minimum EBITDA increases to $1.10 billion for March 31, 2014 and June 30, 2014 and to $1.20 billion for September 30, 2014 and December 31, 2014, with periodic increases thereafter. EBITDA for the trailing twelve months ended September 30, 2013 calculated in accordance with the terms of the senior credit facility was $1.26 billion. The Company and its restricted subsidiaries are within the limit of $500 million of capital expenditures for the calendar year 2013.

The senior credit facility provides for customary events of default, including, without limitation, (i) payment defaults, (ii) covenant defaults, (iii) cross-defaults to certain other indebtedness in excess of specified amounts, (iv) certain events of bankruptcy and insolvency, (v) judgment defaults in excess of specified amounts, (vi) the failure of any loan document by a significant party to be in full force and effect and such circumstance, in the reasonable judgment of the required lenders, is materially adverse to the lenders, or (vii) the security documents cease to create a valid and perfected first priority lien on any material portion of the collateral. In addition, the senior credit facility provides that a cessation of business due to revocation, suspension or loss of any gaming license affecting a specified amount of its revenues or assets, will constitute an event of default.

MGM China credit facility. At September 30, 2013, the MGM China credit facility consisted of approximately $550 million of term loans and an approximately $1.45 billion revolving credit facility due October 2017. The credit facility is subject to scheduled amortization payments beginning in 2016. The outstanding balance at September 30, 2013 was comprised solely of term loans. The interest rate on the facility fluctuates annually based on HIBOR plus a margin, which was set at 2.50% until April 2013 and ranges between 1.75% and 2.50% thereafter based on MGM China's leverage ratio. The margin was 1.75% at September 30, 2013. MGM China is a joint and several co-borrower with MGM Grand Paradise. MGM Grand Paradise's interest in the Cotai land use right agreement will become collateral under the MGM China credit facility upon finalization of the appropriate government approvals. The material subsidiaries of MGM China continue to guarantee the facilities, and MGM China, MGM Grand Paradise and their guarantor subsidiaries have granted a security interest in substantially all of their assets to secure the amended facilities. The credit facility will be used for general corporate purposes and for the development of the Cotai project.

The MGM China credit facility agreement contains customary representations and warranties, events of default, affirmative covenants and negative covenants, which impose restrictions on, among other things, the ability of MGM China and its subsidiaries to make investments, pay dividends and sell assets, and to incur additional debt and additional liens. MGM China is also required to maintain compliance with a maximum consolidated total leverage ratio of 4.50 to 1.00 prior to the first anniversary of the MGM Cotai opening date and 4.00 to 1.00 thereafter, in addition to a minimum interest coverage ratio of 2.50 to 1.00. MGM China was in compliance with its credit facility covenants at September 30, 2013.

Senior notes. The Company repaid its $462 million 6.75% senior notes in April 2013 and $150 million 7.625% senior subordinated debentures in July 2013 at maturity.

Fair value of long-term debt. The estimated fair value of the Company's long-term debt at September 30, 2013 was $14.2 billion. At December 31, 2012, the estimated fair value of the Company's long-term debt was $14.3 billion. Fair value was estimated using quoted market prices for the Company's senior notes, senior subordinated notes and senior credit facility. Carrying value of the MGM China credit facility approximates fair value.

NOTE 5 — COMMITMENTS AND CONTINGENCIES

CityCenter construction litigation. In March 2010, Perini Building Company, Inc. ("Perini"), general contractor for CityCenter, filed a lawsuit in the Eighth Judicial District Court for Clark County, State of Nevada, against MGM MIRAGE Design Group (a wholly owned subsidiary of the Company which was the original party to the Perini construction agreement) and certain direct or indirect subsidiaries of CityCenter Holdings, LLC (the "CityCenter Owners"). Perini asserted that CityCenter was substantially completed, but the defendants failed to pay Perini approximately $490 million allegedly due and owing under the construction agreement for labor, equipment and materials expended on CityCenter. The complaint further charged the defendants with failure to provide timely and complete design documents, late delivery to Perini of design changes, mismanagement of the change order process, obstruction of Perini's ability to complete the Harmon component, and fraudulent inducement of Perini to compromise significant amounts due for its general conditions. The complaint advanced claims for breach of contract, breach of the implied covenant of good faith and fair dealing, tortious breach of the implied covenant of good faith and fair dealing, unjust enrichment and promissory estoppel, and fraud and intentional misrepresentation. Perini seeks compensatory damages, punitive damages, attorneys' fees and costs.

In April 2010, Perini served an amended complaint in this case which joins as defendants many owners of CityCenter residential condominium units (the "Condo Owner Defendants"), added a count for foreclosure of Perini's recorded master mechanic's lien against the CityCenter property in the amount of approximately $491 million, and asserted the priority of this mechanic's lien over the interests of the CityCenter Owners, the Condo Owner Defendants and CityCenter lenders in the CityCenter property.

CityCenter Owners and the other defendants dispute Perini's allegations, and contend that the defendants are entitled to substantial amounts from Perini, including offsets against amounts claimed to be owed to Perini and its subcontractors and damages based on breach of their contractual and other duties to CityCenter, duplicative payment requests, non-conforming work, lack of proof of alleged work performance, defective work related to the Harmon, property damage and Perini's failure to perform its obligations to pay certain subcontractors and to prevent filing of liens against CityCenter. Parallel to the court litigation, CityCenter management conducted an extra-judicial program for settlement of CityCenter subcontractor claims. Prior to June 30, 2013, CityCenter resolved the claims of 215 first-tier Perini subcontractors (including the claims of any lower-tier subcontractors that might have claims through those first-tier subcontractors), with only seven remaining for further proceedings along with trial of Perini's claims and CityCenter's Harmon-related counterclaim and other claims by CityCenter against Perini and its parent guarantor, Tutor Perini. Subsequent to June 30, 2013, CityCenter reached settlement with four additional subcontractors; of the three remaining, two are implicated in the defective work at the Harmon. In August 2012, Perini recorded an amended notice of lien reducing its lien to approximately $191 million. In May 2013, Perini served an expert witness disclosure which asserted an increase in Perini's claim for its work and materials on the CityCenter project. In August 2013, Perini recorded an amended notice of lien reducing its lien to approximately $167 million.

In November 2012, Perini filed a second amended complaint which, among other things, added claims against the CityCenter defendants of breach of contract (alleging that CityCenter's Owner Controlled Insurance Program ("OCIP") failed to provide adequate project insurance for Perini with broad coverages and high limits) and tortious breach of the implied covenant of good faith and fair dealing (alleging improper administration by CityCenter of the OCIP and Builders Risk insurance programs).

CityCenter reached a settlement agreement with certain professional service providers against whom it had asserted claims in this litigation for errors or omissions with respect to the CityCenter project, which settlement has been approved by the court. Trial of all remaining claims, including the Perini and remaining subcontractor lien claims against CityCenter, and CityCenter's counterclaims against Perini and certain subcontractors for defective work at the Harmon has been set to commence on April 28, 2014.

CityCenter Owners and the other defendants will continue to vigorously assert and protect their interests in the Perini lawsuit. The Company believes it is probable that the CityCenter Owners and the other defendants will be liable for $143 million in connection with this lawsuit. Amounts determined to be owed would be funded in part under the Company's completion guarantee which is discussed below. The Company does not believe it is reasonably possible it will be liable for any material amount in excess of its estimate of its probable liability. The Company's estimate of its probable liability does not include any offset for amounts that may be recovered on its counterclaims against Perini and certain subcontractors for defective work at the Harmon.

CityCenter completion guarantee. In October 2013, the Company entered into a third amended and restated completion guarantee, which is collateralized by substantially all of the assets of Circus Circus Las Vegas, as well as certain undeveloped land adjacent to that property. The terms of the amended and restated completion guarantee provide CityCenter the ability to utilize up to $72 million of net residential proceeds to fund construction costs, or to reimburse the Company for construction costs previously expended. As of September 30, 2013, CityCenter is holding approximately $72 million in a separate bank account representing the remaining condo proceeds available to fund completion guarantee obligations or be reimbursed to the Company. In accordance with the amended and restated completion guarantee such amounts can only be used to fund construction lien obligations or reimbursed to the Company once the Perini litigation is settled.

As of September 30, 2013, the Company has funded $711 million under the completion guarantee and has accrued a liability of $82 million which includes estimated litigation costs related to the resolution of disputes with contractors concerning the final construction costs and estimated amounts to be paid to contractors through the legal process related to the Perini litigation. The Company does not believe it is reasonably possible it could be liable for amounts in excess of what it has accrued. The Company's estimated obligation has been offset by $72 million of condominium proceeds

received by CityCenter, which are available to fund construction lien claims upon the resolution of the Perini litigation. Also, the Company's accrual reflects certain estimated offsets to the amounts claimed by the contractors. Moreover, the Company has not accrued for any contingent payments to CityCenter related to the Harmon component.

Harmon demolition. In response to a request by the Clark County Building Division (the "Building Division"), CityCenter engaged an engineer to conduct an analysis, based on all available information, as to the structural stability of the Harmon under building-code-specified load combinations. On July 11, 2011, that engineer submitted the results of his analysis of the Harmon tower and podium in its current as-built condition. The engineer opined, among other things, that "[i]n a code-level earthquake, using either the permitted or current code specified loads, it is likely that critical structural members in the tower will fail and become incapable of supporting gravity loads, leading to a partial or complete collapse of the tower. There is missing or misplaced reinforcing steel in columns, beams, shear walls, and transfer walls throughout the structure of the tower below the twenty-first floor." Based on this engineering opinion, the Building Division requested a plan of action from CityCenter. CityCenter informed the Building Division that it decided to abate the potential for structural collapse of the Harmon in the event of a code-level earthquake by demolishing the building, and enclosed a plan of action for demolition by implosion prepared by LVI Environmental Services of Nevada, Inc ("LVI"). CityCenter also advised that prior to undertaking the demolition plan of action, it would seek relief from a standing order of the district court judge presiding over the Perini litigation that prohibits alteration or destruction of the building without court approval. In addition, CityCenter supplied the foundational data for the engineering conclusions stated in the July 11, 2011 letter declaring the Harmon's structural instability in the event of a code-level earthquake. On November 22, 2011, the Building Division required that CityCenter submit a plan to abate the code deficiencies discovered in the Harmon tower.

In December 2011, CityCenter resubmitted to the Building Division the plan of abatement action prepared by LVI which was first submitted on August 15, 2011, and met with the Building Division about the requirements necessary to obtain demolition permits and approvals. As discussed above, the timing of the demolition of the Harmon is subject to rulings in the Perini litigation.

The district court presiding over the Perini litigation had previously granted CityCenter's motion to demolish the Harmon, but stayed the demolition to allow CityCenter an opportunity to conduct additional Phase 4 destructive testing at the Harmon following the court's order prohibiting CityCenter's structural engineering expert from extrapolating the results of pre-Phase 4 testing to untested portions of the building.

In May 2013, CityCenter completed additional Phase 4 destructive testing of 468 structural elements at the Harmon, analysis of which data confirmed the existence of a wide variety of construction defects throughout the Harmon tower. In his June 2013 expert report CityCenter's structural engineer opined that the additional test results and extrapolation thereof to untested portions of the building show that after a service-level earthquake (typically defined as an earthquake with a 50% chance of occurring in 30 years), the Harmon can be expected to sustain extensive damage and failure of many structural elements, and in a large earthquake, such as a building code-level earthquake, critical elements of the Harmon are likely to fail and lead to a partial or complete collapse of the tower. In April 2013 Perini's structural engineering expert John A. Martin & Associates ("JAMA") had sent a letter to the Building Division which declared in part that JAMA no longer believes that the Harmon Tower can be repaired to a code compliant structure, which condition JAMA attributed to CityCenter's building testing. On July 18, 2013 CityCenter filed a renewed motion with the district court for permission to demolish the Harmon. On August 23, 2013, the court granted CityCenter's motion, and CityCenter has commenced planning for demolition of the building.

The Company does not believe it would be responsible for funding any additional remediation efforts under the completion guarantee that might be required with respect to the Harmon; however, the Company's view is based on a number of developing factors, including with respect to on-going litigation with CityCenter's contractors, actions by local officials and other developments related to the CityCenter venture, all of which are subject to change.

Sales and use tax on complimentary meals. In March 2008, the Nevada Supreme Court ruled, in a case involving another gaming company, that food and non-alcoholic beverages purchased for use in providing complimentary meals to customers and to employees were exempt from use tax. The Company had previously paid use tax on these items and had generally filed for refunds for the periods from January 2001 to February 2008 related to this matter, which refunds had not been paid. The Company claimed the exemption on sales and use tax returns for periods after February 2008 in light of this Nevada Supreme Court decision and had not accrued or paid any sales or use tax for those periods. In February 2012, the Nevada Department of Taxation asserted that customer complimentary meals and employee meals were subject to sales tax on a prospective basis commencing February 15, 2012. In July 2012, the Nevada Department of Taxation announced that sales taxes applicable to such meals would be due and payable without penalty or interest at the earlier of certain regulatory, judicial or legislative events or June 30, 2013. The Nevada Department of Taxation's position stemmed from a Nevada Tax Commission decision concerning another gaming company which stated that complimentary meals provided to customers are subject to sales tax at the retail value of the meal and employee meals are subject to sales tax at the cost of the meal. The Clark County District Court subsequently issued a ruling in such case that held that complementary meals provided to customers were subject to sales tax, while meals provided to employees were not subject to sales tax. This decision was appealed to the Nevada Supreme Court.

In June 2013, the Company and other similarly situated companies entered into a global settlement agreement with the Nevada Department of Taxation that, when combined with the contemporaneous passage of legislation governing the prospective treatment of complimentary meals ("AB 506"), resolved all matters concerning the prior and future taxability of such meals. AB 506 provides that complimentary meals provided to customers and employees after the effective date of the bill are not subject to either sales or use tax. Under the terms of the global settlement, the Company agreed to withdraw its refund requests and the Nevada Department of Tax agreed to drop its assertion that sales tax was due on

such meals up to the effective date of AB 506. Since the Company did not previously accrue either the claims for refund of use taxes or any liability for sales taxes that the Nevada Department of Tax may have asserted prior to entering the global settlement agreement, there is no financial statement impact of entering into the settlement agreement.

Cotai land concession contract. MGM Grand Paradise's land concession contract for an approximately 17.8 acre site in Cotai, Macau became effective on January 9, 2013 and has an initial term of 25 years. The land premium payable to the Macau government for the land concession contract is $161 million and is composed of a down payment and eight additional semi-annual payments. As of September 30, 2013, MGM China had paid $71 million of the contract premium recorded within other long-term assets, net. Including interest on the seven remaining semi-annual payments, MGM China has approximately $103 million remaining payable for the land concession contract. The Company accounts for the Cotai land concession contract as an operating lease. As such, the required upfront payments are amortized over the initial 25-year contract term. For the three and nine months ended September 30, 2013, the Company had amortized $2 million and $5 million, respectively, which is classified as preopening expense during the construction of the project. In addition, in connection with the effectiveness of the Cotai land concession, the Company extended the useful life of its Macau gaming concession and is amortizing it on a straight-line basis through the initial term of the Cotai land concession.

Other guarantees. The Company is party to various guarantee contracts in the normal course of business, which are generally supported by letters of credit issued by financial institutions. The Company's senior credit facility limits the amount of letters of credit that can be issued to $500 million, and the amount of available borrowings under the revolving facility is reduced by any outstanding letters of credit. At September 30, 2013, the Company had provided $35 million of total letters of credit. At September 30, 2013, MGM China had provided $39 million of guarantees under its credit facility.

Other litigation. The Company is party to various legal proceedings, most of which relate to routine matters incidental to its business. Management does not believe that the outcome of such proceedings will have a material adverse effect on the Company's financial position, results of operations or cash flows.

NOTE 6 — INCOME (LOSS) PER SHARE OF COMMON STOCK

The weighted-average number of common and common equivalent shares used in the calculation of basic and diluted income (loss) per share consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
Numerator:				
Net loss attributable to MGM Resorts International—basic	$ (31,859)	$(181,159)	$(118,271)	$(543,864)
Potentially dilutive effect due to MGM China Share Option Plan	(31)	—	(25)	—
Net loss attributable to MGM Resorts International—diluted	$ (31,890)	$(181,159)	$(118,296)	$(543,864)
Denominator:				
Weighted-average common shares outstanding—basic and diluted	489,672	488,945	489,484	488,913
Anti-dilutive share-based awards excluded from the calculation of diluted earnings per share	17,454	22,993	17,454	22,993

NOTE 7 — STOCKHOLDERS' EQUITY AND NONCONTROLLING INTERESTS

Noncontrolling interests. The noncontrolling interests in MGM China and other minor subsidiaries are presented as a separate component of stockholders' equity in the Company's consolidated balance sheets and the net income attributable to noncontrolling interests is presented in the Company's consolidated statements of operations. For the nine months ended September 30, 2013 and 2012, distributions to noncontrolling interests were $318 million and $207 million, respectively, related primarily to MGM China dividends discussed below.

MGM China dividends. MGM China paid a $113 million special dividend in September 2013, of which $58 million remained within the consolidated entity and $55 million was distributed to noncontrolling interests, and a $500 million special dividend in March 2013, of which $255 million remained within the consolidated entity and $245 million was distributed to noncontrolling interests.

MGM China paid a $400 million special dividend in March 2012, of which $204 million remained within the consolidated entity and $196 million was distributed to noncontrolling interests.

Supplemental equity information. The following table presents the Company's changes in stockholders' equity for the nine months ended September 30, 2013:

	MGM Resorts International Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
		(In thousands)	
Balances, January 1, 2013	$4,365,548	$ 3,750,468	$8,116,016
Net income (loss)	(118,271)	133,896	15,625
Foreign currency translation adjustment	(2,799)	(2,839)	(5,638)
Other comprehensive income from unconsolidated affiliate, net	115	—	115
Stock-based compensation	22,413	2,341	24,754
Issuance of MGM Resorts common stock pursuant to stock-based compensation awards	(3,911)	—	(3,911)
Cash distributions to noncontrolling interest owners	—	(318,344)	(318,344)
Other	(738)	(708)	(1,446)
Balances, September 30, 2013	$4,262,357	$ 3,564,814	$7,827,171

Accumulated other comprehensive income (loss). Changes in accumulated other comprehensive income (loss) by component are as follows:

	Foreign Currency Translation Adjustment	Other Adjustments	Total
		(In thousands)	
Balances, January 1, 2013	$ 14,997	$ (694)	$14,303
Current period other comprehensive income (loss)	(2,799)	115	(2,684)
Balances, September 30, 2013	$ 12,198	$ (579)	$11,619

NOTE 8 — STOCK-BASED COMPENSATION

2005 Omnibus Incentive Plan. As of September 30, 2013, the Company had an aggregate of 16 million shares of common stock available for grant as share-based awards under the Company's omnibus incentive plan ("Omnibus Plan"). A summary of activity under the Omnibus Plan for the nine months ended September 30, 2013 is presented below:

Stock options and stock appreciation rights ("SARs")

	Units (000's)	Weighted Average Exercise Price
Outstanding at January 1, 2013	22,929	$ 14.44
Granted	120	14.67
Exercised	(2,154)	9.94
Forfeited or expired	(5,449)	15.85
Outstanding at September 30, 2013	15,446	14.62
Exercisable at September 30, 2013	9,042	17.64

Restricted stock units ("RSUs") and performance share units ("PSUs")

	RSUs		PSUs	
	Units (000's)	Weighted Average Grant-Date Fair Value	Units (000's)	Weighted Average Grant-Date Fair Value
Nonvested at January 1, 2013	1,424	$ 10.17	688	$ 10.03
Granted	103	14.93	—	—
Vested	(135)	12.49	—	—
Forfeited	(66)	9.95	(6)	10.03
Nonvested at September 30, 2013	1,326	10.31	682	10.03

MGM China Share Option Plan. As of September 30, 2013, MGM China had an aggregate of 1.0 billion shares of options available for grant as share-based awards under the MGM China share option plan ("MGM China Plan"). A summary of activity under the MGM China Plan for the nine months ended September 30, 2013 is presented below:

Stock options

	Units (000's)	Weighted Average Exercise Price
Outstanding at January 1, 2013	19,235	$ 1.98
Granted	360	2.56
Exercised	(1,492)	1.99
Forfeited or expired	(675)	2.06
Outstanding at September 30, 2013	17,428	1.99
Exercisable at September 30, 2013	7,656	1.97

Recognition of compensation cost. Compensation cost for both the Omnibus Plan and MGM China Plan was recognized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
Compensation cost:				
Omnibus Plan	$6,208	$ 8,912	$19,976	$29,068
MGM China Plan	1,412	1,437	4,778	4,132
Total compensation cost	7,620	10,349	24,754	33,200
Less: Reimbursed costs and other	(241)	(1,013)	(820)	(3,068)
Compensation cost recognized as expense	7,379	9,336	23,934	30,132
Less: Related tax expense	—	(108)	—	(525)
Compensation expense, net of tax expense	$7,379	$ 9,228	$23,934	$29,607

NOTE 9 — PROPERTY TRANSACTIONS, NET

Property transactions, net includes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
Land impairment charge	$ 20,354	$ —	$ 20,354	$ —
Corporate buildings impairment charge	—	—	44,510	—
Grand Victoria investment impairment charge	—	—	36,607	85,009
Other property transactions, net	5,773	5,803	21,278	12,178
	$ 26,127	$ 5,803	$122,749	$97,187

The Company owns land in Jean and Sloan, Nevada. Due to an increased probability of sale, management does not believe it is likely that the carrying value of the land will be recovered. Therefore, an impairment charge of $20 million was recorded as of September 30, 2013, based on an estimated fair value of $24 million. Fair value was determined based on recent indications from market participants.

See Note 3 for discussion of the Grand Victoria investment impairment charge in 2013 and 2012. During the second quarter of 2013, the Company recorded an impairment charge of $45 million related to corporate buildings which are expected to be removed from service. In June 2013, the Company executed agreements formalizing the details of a joint venture to build a new Las Vegas arena project, of which the Company will own 50%, that will be located on the land underlying these buildings. Other property transactions, net for the three and nine months ended September 30, 2013 and 2012 includes miscellaneous asset disposals and demolition costs.

NOTE 10 — SEGMENT INFORMATION

The Company's management views each of its casino resorts as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, the regulatory environments in which they operate, and their management and reporting structure. The Company's principal operating activities occur in two geographic regions: the United States and Macau S.A.R. The Company has aggregated its operations into two reportable segments based on the similar characteristics of the operating segments within the regions in which they operate: wholly owned domestic resorts and MGM China. The Company's operations related to investments in unconsolidated affiliates, MGM Hospitality, and certain other corporate and management operations have not been identified as separate reportable segments; therefore, these operations are included in corporate and other in the following segment disclosures to reconcile to consolidated results.

The Company's management utilizes Adjusted Property EBITDA as the primary profit measure for its reportable segments. Adjusted Property EBITDA is a non-GAAP measure defined as Adjusted EBITDA before corporate expense and stock compensation expense related to the MGM Resorts stock option plan, which are not allocated to the reportable segments. MGM China recognizes stock compensation expense related to its stock compensation plan which is included in the calculation of Adjusted EBITDA for MGM China. Adjusted EBITDA is a non-GAAP measure defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses and property transactions, net.

The following tables present the Company's segment information:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
Net Revenues:				
Wholly owned domestic resorts	$1,548,113	$1,486,155	$4,573,297	$4,470,981
MGM China	808,471	665,074	2,391,177	2,076,460
Reportable segment net revenues	2,356,584	2,151,229	6,964,474	6,547,441
Corporate and other	106,453	103,749	331,976	318,892
	$2,463,037	$2,254,978	$7,296,450	$6,866,333
Adjusted EBITDA:				
Wholly owned domestic resorts	$ 350,060	$ 324,764	$1,086,700	$ 990,894
MGM China	190,772	152,491	576,042	503,572
Reportable segment Adjusted Property EBITDA	540,832	477,255	1,662,742	1,494,466
Corporate and other	(50,981)	(104,872)	(107,129)	(190,266)
	489,851	372,383	1,555,613	1,304,200
Other operating expense:				
Preopening and start-up expenses	(4,279)	(765)	(9,931)	(765)
Property transactions, net	(26,127)	(5,803)	(122,749)	(97,187)
Depreciation and amortization	(211,682)	(228,414)	(641,751)	(700,866)
Operating income	247,763	137,401	781,182	505,382
Non-operating income (expense):				
Interest expense, net of amounts capitalized	(208,939)	(275,771)	(648,886)	(836,436)
Non-operating items from unconsolidated affiliates	(22,673)	(20,901)	(83,616)	(68,603)
Other, net	(676)	2,012	(6,909)	(55,518)
	(232,288)	(294,660)	(739,411)	(960,557)
Income (loss) before income taxes	15,475	(157,259)	41,771	(455,175)
Benefit (provision) for income taxes	8,150	2,585	(26,146)	26,760
Net income (loss)	23,625	(154,674)	15,625	(428,415)
Less: Net income attributable to noncontrolling interests	(55,484)	(26,485)	(133,896)	(115,449)
Net loss attributable to MGM Resorts International	$ (31,859)	$ (181,159)	$ (118,271)	$ (543,864)

NOTE 11 — RELATED PARTY TRANSACTIONS

MGM China. MGM Branding and Development Holdings, Ltd., (together with its subsidiary MGM Development Services, Ltd, "MGM Branding and Development"), an entity included in the Company's consolidated financial statements in which Ms. Pansy Ho indirectly holds a noncontrolling interest, has a brand license agreement with MGM China. MGM China pays a license fee to MGM Branding and Development equal to 1.75% of MGM China's consolidated net revenue, subject to an annual cap of $36 million in 2013 with a 20% increase per annum during the agreement term. During the three and nine months ended September 30, 2013, MGM China incurred total license fees of $8 million and $36 million, respectively. During the three and nine months ended September 30, 2012, MGM China incurred total license fees of $5 million and $30 million, respectively. Such amounts have been eliminated in consolidation.

MGM China also has a development services agreement with MGM Branding and Development to provide certain development services to MGM China in connection with future expansion of existing projects and development of future resort gaming projects. Such services are subject to a development fee which is calculated separately for each resort casino property upon commencement of development. For each such property, the fee is 2.625% of project costs, to be paid in installments as certain benchmarks are achieved. Project costs are the total costs incurred for the design, development and construction of the casino, casino hotel, integrated resort and other related sites associated with each project, including costs of construction, fixtures and fittings, signage, gaming and other supplies and equipment and all costs associated with the opening of the business to be conducted at each project but excluding the cost of land and gaming concessions and financing costs. The development fee for MGM Cotai is subject to a cap of $22 million in 2013, which will increase by 10% per annum for each year during the term of the agreement. During the nine months ended September 30, 2013, MGM China incurred $15 million of fees to MGM Branding and Development related to development services. During the nine months ended September 30, 2012, MGM China incurred $6 million of fees to MGM Branding and Development related to development services. Such amounts have been eliminated in consolidation.

An entity owned by Ms. Pansy Ho received distributions of $4 million and $18 million during the three and nine months ended September 30, 2013, respectively, in connection with the ownership of a noncontrolling interest in MGM Branding and Development. The entity received distributions of $3 million and $11 million in the three and nine months ended September 30, 2012, respectively.

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NOTE 12 — CONDENSED CONSOLIDATING FINANCIAL INFORMATION

The Company's domestic subsidiaries, excluding certain minor subsidiaries, its domestic insurance subsidiaries and MGM Grand Detroit, LLC, have fully and unconditionally guaranteed, on a joint and several basis, payment of the senior credit facility and the outstanding debt securities. The Company's international subsidiaries, including MGM China, are not guarantors of such indebtedness. Separate condensed financial statement information for the subsidiary guarantors and non-guarantors as of September 30, 2013 and December 31, 2012 and for the three and nine months ended September 30, 2013 and 2012 is as follows:

CONDENSED CONSOLIDATING BALANCE SHEET INFORMATION

	At September 30, 2013				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Consolidated
			(In thousands)		
Current assets	$ 238,990	$ 822,432	$ 1,222,945	$ (352)	$ 2,284,015
Property and equipment, net	—	12,579,173	1,402,092	(11,972)	13,969,293
Investments in subsidiaries	19,844,973	3,944,597	—	(23,789,570)	—
Investments in and advances to unconsolidated affiliates	—	1,407,815	8,647	—	1,416,462
Other non-current assets	156,045	538,599	7,294,421	—	7,989,065
	$20,240,008	$19,292,616	$ 9,928,105	$(23,801,894)	$25,658,835
Current liabilities	$ 287,998	$ 969,278	$ 929,546	$ (25,352)	$ 2,161,470
Intercompany accounts	1,383,052	(1,411,879)	28,827	—	—
Deferred income taxes	2,161,744	—	316,319	—	2,478,063
Long-term debt	12,028,590	4,836	1,001,092	—	13,034,518
Other long-term obligations	116,267	40,453	893	—	157,613
Total liabilities	15,977,651	(397,312)	2,276,677	(25,352)	17,831,664
MGM Resorts stockholders' equity	4,262,357	19,689,928	4,086,614	(23,776,542)	4,262,357
Noncontrolling interests	—	—	3,564,814	—	3,564,814
Total stockholders' equity	4,262,357	19,689,928	7,651,428	(23,776,542)	7,827,171
	$20,240,008	$19,292,616	$ 9,928,105	$(23,801,894)	$25,658,835

	At December 31, 2012				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Consolidated
			(In thousands)		
Current assets	$ 438,878	$ 891,826	$ 1,176,844	$ (456)	$ 2,507,092
Property and equipment, net	—	12,881,152	1,325,472	(11,972)	14,194,652
Investments in subsidiaries	19,785,312	4,077,228	—	(23,862,540)	—
Investments in and advances to unconsolidated affiliates	—	1,437,151	7,396	—	1,444,547
Other non-current assets	163,372	541,634	7,433,441	—	8,138,447
	$20,387,562	$19,828,991	$ 9,943,153	$(23,874,968)	$26,284,738
Current liabilities	$ 272,138	$ 989,864	$ 672,125	$ (8,456)	$ 1,925,671
Intercompany accounts	960,610	(983,288)	22,678	—	—
Deferred income taxes	2,222,823	—	251,066	—	2,473,889
Long-term debt	12,432,581	155,413	1,001,289	—	13,589,283
Other long-term obligations	133,862	45,303	714	—	179,879
Total liabilities	16,022,014	207,292	1,947,872	(8,456)	18,168,722
MGM Resorts stockholders' equity	4,365,548	19,621,699	4,244,813	(23,866,512)	4,365,548
Noncontrolling interests	—	—	3,750,468	—	3,750,468
Total stockholders' equity	4,365,548	19,621,699	7,995,281	(23,866,512)	8,116,016
	$20,387,562	$19,828,991	$ 9,943,153	$(23,874,968)	$26,284,738

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CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME INFORMATION

	Three Months Ended September 30, 2013				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Consolidated
			(In thousands)		
Net revenues	$ —	$1,521,159	$ 942,315	$ (437)	$2,463,037
Equity in subsidiaries' earnings	166,187	72,986	—	(239,173)	—
Expenses:					
Casino and hotel operations	1,337	934,853	644,324	(437)	1,580,077
General and administrative	1,028	278,538	63,281	—	342,847
Corporate expense	16,881	31,811	22,498	(17,000)	54,190
Preopening and start-up expenses	—	1,993	2,286	—	4,279
Property transactions, net	—	26,109	18	—	26,127
Depreciation and amortization	—	131,660	80,022	—	211,682
	19,246	1,404,964	812,429	(17,437)	2,219,202
Income (loss) from unconsolidated affiliates	—	3,979	(51)	—	3,928
Operating income (loss)	146,941	193,160	129,835	(222,173)	247,763
Interest expense, net of amounts capitalized	(198,362)	(510)	(10,067)	—	(208,939)
Other, net	10,310	(23,241)	(10,418)	—	(23,349)
Income (loss) before income taxes	(41,111)	169,409	109,350	(222,173)	15,475
Benefit (provision) for income taxes	9,252	(508)	(594)	—	8,150
Net income (loss)	(31,859)	168,901	108,756	(222,173)	23,625
Less: Net income attributable to noncontrolling interests	—	—	(55,484)	—	(55,484)
Net income (loss) attributable to MGM Resorts International	$ (31,859)	$ 168,901	$ 53,272	$(222,173)	$ (31,859)
Net income (loss)	$ (31,859)	$ 168,901	$ 108,756	$(222,173)	$ 23,625
Other comprehensive income (loss), net of tax:					
Foreign currency translation adjustment	311	311	587	(622)	587
Other comprehensive income (loss)	311	311	587	(622)	587
Comprehensive income (loss)	(31,548)	169,212	109,343	(222,795)	24,212
Less: Comprehensive income attributable to noncontrolling interests	—	—	(55,760)	—	(55,760)
Comprehensive income (loss) attributable to MGM Resorts International	$ (31,548)	$ 169,212	$ 53,583	$(222,795)	$ (31,548)

	Nine Months Ended September 30, 2013				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Consolidated
			(In thousands)		
Net revenues	$ —	$4,498,816	$ 2,799,016	$ (1,382)	$7,296,450
Equity in subsidiaries' earnings	470,383	181,568	—	(651,951)	—
Expenses:					
Casino and hotel operations	4,213	2,741,255	1,909,455	(1,382)	4,653,541
General and administrative	3,155	791,015	166,902	—	961,072
Corporate expense	46,335	89,925	33,918	(17,000)	153,178
Preopening and start-up expenses	—	3,013	6,918	—	9,931
Property transactions, net	—	122,384	365	—	122,749
Depreciation and amortization	—	395,378	246,373	—	641,751
	53,703	4,142,970	2,363,931	(18,382)	6,542,222
Income from unconsolidated affiliates	—	25,937	1,017	—	26,954
Operating income (loss)	416,680	563,351	436,102	(634,951)	781,182
Interest expense, net of amounts capitalized	(607,027)	(6,209)	(35,650)	—	(648,886)
Other, net	38,071	(85,093)	(43,503)	—	(90,525)
Income (loss) before income taxes	(152,276)	472,049	356,949	(634,951)	41,771
Benefit (provision) for income taxes	34,005	6,904	(67,055)	—	(26,146)
Net income (loss)	(118,271)	478,953	289,894	(634,951)	15,625
Less: Net income attributable to noncontrolling interests	—	—	(133,896)	—	(133,896)
Net income (loss) attributable to MGM Resorts International	$(118,271)	$ 478,953	$ 155,998	$(634,951)	$ (118,271)
Net income (loss)	$(118,271)	$ 478,953	$ 289,894	$(634,951)	$ 15,625
Other comprehensive income (loss), net of tax:					
Foreign currency translation adjustment	(2,799)	(2,799)	(5,638)	5,598	(5,638)
Other	115	115	—	(115)	115
Other comprehensive income (loss)	(2,684)	(2,684)	(5,638)	5,483	(5,523)
Comprehensive income (loss)	(120,955)	476,269	284,256	(629,468)	10,102
Less: Comprehensive income attributable to noncontrolling interests	—	—	(131,057)	—	(131,057)
Comprehensive income (loss) attributable to MGM Resorts International	$(120,955)	$ 476,269	$ 153,199	$(629,468)	$ (120,955)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS INFORMATION

	Nine Months Ended September 30, 2013				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Consolidated
			(In thousands)		
Cash flows from operating activities					
Net cash provided by (used in) operating activities	$ (618,561)	$ 868,219	$ 846,099	$ —	$ 1,095,757
Cash flows from investing activities					
Capital expenditures, net of construction payable	—	(187,116)	(192,457)	—	(379,573)
Dispositions of property and equipment	—	347	199	—	546
Investments in and advances to unconsolidated affiliates	(18,500)	(5,353)	—	—	(23,853)
Investments in treasury securities - maturities longer than 90 days	—	(174,446)	—	—	(174,446)
Proceeds from treasury securities - maturities longer than 90 days	—	204,394	—	—	204,394
Other	—	1,580	—	—	1,580
Net cash used in investing activities	(18,500)	(160,594)	(192,258)	—	(371,352)
Cash flows from financing activities					
Net borrowings under bank credit facilities - maturities of 90 days or less	59,000	—	—	—	59,000
Borrowings under bank credit facilities - maturities longer than 90 days	2,343,000	—	450,000	—	2,793,000
Repayments under bank credit facilities - maturities longer than 90 days	(2,343,000)	—	(450,000)	—	(2,793,000)
Retirement of senior notes	(462,226)	(150,036)	—	—	(612,262)
Debt issuance costs	(17,061)	—	—	—	(17,061)
Intercompany accounts	886,519	(579,560)	(306,959)	—	—
Distributions to noncontrolling interest owners	—	—	(318,348)	—	(318,348)
Other	(2,111)	—	(1,100)	—	(3,211)
Net cash provided by (used in) financing activities	464,121	(729,596)	(626,407)	—	(891,882)
Effect of exchange rate on cash	—	—	(629)	—	(629)
Cash and cash equivalents					
Net increase (decrease) for the period	(172,940)	(21,971)	26,805	—	(168,106)
Balance, beginning of period	254,385	226,242	1,062,882	—	1,543,509
Balance, end of period	$ 81,445	$ 204,271	$ 1,089,687	$ —	$ 1,375,403

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CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME INFORMATION

	Three Months Ended September 30, 2012				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Consolidated
			(In thousands)		
Net revenues	$ —	$1,450,101	$ 805,535	$ (658)	$2,254,978
Equity in subsidiaries' earnings	89,705	47,759	—	(137,464)	—
Expenses:					
Casino and hotel operations	1,676	904,578	556,958	(658)	1,462,554
General and administrative	1,853	265,040	52,213	—	319,106
Corporate expense	14,390	48,524	8,078	(8,000)	62,992
Preopening and start-up expenses	—	124	641	—	765
Property transactions, net	—	5,319	484	—	5,803
Depreciation and amortization	—	128,466	99,948	—	228,414
	17,919	1,352,051	718,322	(8,658)	2,079,634
Loss from unconsolidated affiliates	—	(37,919)	(24)	—	(37,943)
Operating income (loss)	71,786	107,890	87,189	(129,464)	137,401
Interest expense, net of amounts capitalized	(261,094)	(2,730)	(11,947)	—	(275,771)
Other, net	6,904	(20,170)	(5,623)	—	(18,889)
Income (loss) before income taxes	(182,404)	84,990	69,619	(129,464)	(157,259)
Benefit (provision) for income taxes	1,245	1,436	(96)	—	2,585
Net income (loss)	(181,159)	86,426	69,523	(129,464)	(154,674)
Less: Net income attributable to noncontrolling interests	—	—	(26,485)	—	(26,485)
Net income (loss) attributable to MGM Resorts International	$(181,159)	$ 86,426	$ 43,038	$(129,464)	$ (181,159)
Net income (loss)	$(181,159)	$ 86,426	$ 69,523	$(129,464)	$ (154,674)
Other comprehensive income (loss), net of tax:					
Foreign currency translation adjustment	1,487	1,487	2,840	(2,974)	2,840
Other comprehensive income (loss)	1,487	1,487	2,840	(2,974)	2,840
Comprehensive income (loss)	(179,672)	87,913	72,363	(132,438)	(151,834)
Less: Comprehensive income attributable to noncontrolling interests	—	—	(27,838)	—	(27,838)
Comprehensive income (loss) attributable to MGM Resorts International	$(179,672)	$ 87,913	$ 44,525	$(132,438)	$ (179,672)

	Nine Months Ended September 30, 2012				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Consolidated
			(In thousands)		
Net revenues	$ —	$4,356,937	$ 2,510,591	$ (1,195)	$6,866,333
Equity in subsidiaries' earnings	317,428	160,260	—	(477,688)	—
Expenses:					
Casino and hotel operations	5,919	2,733,100	1,699,378	(1,195)	4,437,202
General and administrative	5,683	771,581	154,609	—	931,873
Corporate expense	46,719	101,216	7,857	(8,000)	147,792
Preopening and start-up expenses	—	124	641	—	765
Property transactions, net	—	94,356	2,831	—	97,187
Depreciation and amortization	—	389,651	311,215	—	700,866
	58,321	4,090,028	2,176,531	(9,195)	6,315,685
Loss from unconsolidated affiliates	—	(45,131)	(135)	—	(45,266)
Operating income (loss)	259,107	382,038	333,925	(469,688)	505,382
Interest expense, net of amounts capitalized	(791,003)	(8,238)	(37,195)	—	(836,436)
Other, net	(23,811)	(66,909)	(33,401)	—	(124,121)
Income (loss) before income taxes	(555,707)	306,891	263,329	(469,688)	(455,175)
Benefit for income taxes	11,843	463	14,454	—	26,760
Net income (loss)	(543,864)	307,354	277,783	(469,688)	(428,415)
Less: Net income attributable to noncontrolling interests	—	—	(115,449)	—	(115,449)
Net income (loss) attributable to MGM Resorts International	$(543,864)	$ 307,354	$ 162,334	$(469,688)	$ (543,864)
Net income (loss)	$(543,864)	$ 307,354	$ 277,783	$(469,688)	$ (428,415)
Other comprehensive income (loss), net of tax:					
Foreign currency translation adjustment	6,555	6,555	12,841	(13,110)	12,841
Other comprehensive income (loss)	6,555	6,555	12,841	(13,110)	12,841
Comprehensive income (loss)	(537,309)	313,909	290,624	(482,798)	(415,574)
Less: Comprehensive income attributable to noncontrolling interests	—	—	(121,735)	—	(121,735)
Comprehensive income (loss) attributable to MGM Resorts International	$(537,309)	$ 313,909	$ 168,889	$(482,798)	$ (537,309)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS INFORMATION

	Nine Months Ended September 30, 2012				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Consolidated
			(In thousands)		
Cash flows from operating activities					
Net cash provided by (used in) operating activities	$ (655,726)	$ 771,165	$ 771,823	$ —	$ 887,262
Cash flows from investing activities					
Capital expenditures, net of construction payable	—	(254,852)	(61,905)	—	(316,757)
Dispositions of property and equipment	—	135	101	—	236
Investments in and advances to unconsolidated affiliates	(37,000)	—	—	—	(37,000)
Distributions from unconsolidated affiliates in excess of earnings	—	1,347	—	—	1,347
Investments in treasury securities- maturities longer than 90 days	—	(195,313)	—	—	(195,313)
Proceeds from treasury securities- maturities longer than 90 days	—	225,301	—	—	225,301
Other	—	(1,221)	—	—	(1,221)
Net cash used in investing activities	(37,000)	(224,603)	(61,804)	—	(323,407)
Cash flows from financing activities					
Net repayments under bank credit facilities - maturities of 90 days or less	(192,100)	—	(13,826)	—	(205,926)
Borrowings under bank credit facilities maturities - longer than 90 days	—	—	900,000	—	900,000
Repayments under bank credit facilities maturities - longer than 90 days	(1,834,128)	—	(900,000)	—	(2,734,128)
Issuance of senior notes	2,850,000	—	—	—	2,850,000
Retirement of senior notes	(534,650)	—	—	—	(534,650)
Debt issuance costs	(54,459)	—	—	—	(54,459)
Intercompany accounts	591,602	(548,791)	(42,811)	—	—
Distributions to noncontrolling interest owners	—	—	(206,806)	—	(206,806)
Other	(843)	(833)	(57)	—	(1,733)
Net cash provided by (used in) financing activities	825,422	(549,624)	(263,500)	—	12,298
Effect of exchange rate on cash	—	—	1,093	—	1,093
Cash and cash equivalents					
Net increase (decrease) for the period	132,696	(3,062)	447,612	—	577,246
Balance, beginning of period	795,326	230,888	839,699	—	1,865,913
Balance, end of period	$ 928,022	$ 227,826	$ 1,287,311	$ —	$ 2,443,159

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's discussion and analysis of financial condition and results of operations ("MD&A") contains forward-looking statements that involve risks and uncertainties. Please see "Cautionary Statement Concerning Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions that may cause our actual results to differ materially from those discussed in the forward-looking statements. This discussion should be read in conjunction with our historical financial statements and related notes thereto and the other disclosures contained elsewhere in this Quarterly Report on Form 10-Q, and the audited consolidated financial statements and notes for the fiscal year ended December 31, 2012, which were included in our Form 10-K, filed with the SEC on March 1, 2013. The results of operations for the periods reflected herein are not necessarily indicative of results that may be expected for future periods. MGM Resorts International together with its subsidiaries may be referred to as "we," "us" or "our." MGM China Holdings Limited together with its subsidiaries is referred to as "MGM China."

Executive Overview

Our primary business is the ownership and operation of casino resorts, which includes offering gaming, hotel, convention, dining, entertainment, retail and other resort amenities. We believe that we own and invest in several of the premier casino resorts in the world and have continually reinvested in our resorts to maintain our competitive advantage. Most of our revenue is cash-based, through customers wagering with cash or paying for non-gaming services with cash or credit cards. We rely heavily on the ability of our resorts to generate operating cash flow to repay debt financings, fund capital expenditures and provide excess cash flow for future development. We make significant investments in our resorts through newly remodeled hotel rooms, restaurants, entertainment and nightlife offerings, as well as other new features and amenities.

Results of operations from our wholly owned domestic resorts in the third quarter of 2013 improved compared to the third quarter of 2012 as a result of increased casino and hotel revenues as general economic conditions continue to improve. In the Las Vegas Strip market, as reported by the Las Vegas Convention and Visitors Authority, casino revenues increased 3% through September of 2013, and although visitation to Las Vegas was flat for the same period, the average room rate increased 3% compared to the same period in the prior year.

In Macau, results of operations also improved in the third quarter of 2013 compared to the prior year period primarily as a result of strong gaming volumes. Despite continued concerns about economic uncertainty in China we expect the Macau market to continue to grow. Gross casino revenues for the Macau market increased 17% year-to-date through September of 2013, with increases in both high-end ("VIP") and main floor volumes.

Our results of operations are affected by decisions we make related to our capital allocation, our access to capital and our cost of capital. In December 2012, we completed a comprehensive refinancing transaction that allows us to maximize free cash flow and further enhance our deleveraging efforts. While we are focused on continuing to improve our financial position and lower our interest costs, we are also dedicated to capitalizing on development opportunities. In Macau, we plan to spend approximately $2.6 billion, excluding land and capitalized interest, to develop a resort and casino featuring approximately 1,600 hotel rooms, 500 gaming tables, and 2,500 slots built on an approximately 17.8 acre site in Cotai, Macau. In addition, we have been actively pursuing development opportunities in markets such as Maryland and Massachusetts.

Wholly Owned Domestic Resorts

Over half of the net revenue from our wholly owned domestic resorts is derived from non-gaming operations including hotel, food and beverage, entertainment and other non-gaming amenities. We market to different customer groups and utilize our significant convention and meeting facilities to maximize hotel occupancy and customer volumes during off-peak times such as mid-week or during traditionally slower leisure travel periods, which also leads to better labor utilization. Our operating results are highly dependent on the volume of customers at our resorts, which in turn affects the price we can charge for our hotel rooms and other amenities. As a result of our leveraged business model, our operating results are significantly affected by our ability to generate operating revenues. Also, we generate a significant portion of our revenue from our wholly owned domestic resorts in Las Vegas, Nevada, which exposes us to certain risks, such as increased competition from new or expanded Las Vegas resorts, and from the expansion of gaming in the United States generally.

Key performance indicators related to gaming and hotel revenue at our wholly owned domestic resorts are:

- Gaming revenue indicators – table games drop and slots handle (volume indicators); "win" or "hold" percentage, which is not fully controllable by us. Our normal table games hold percentage is in the range of 19% to 22% of table games drop and our normal slots hold percentage is in the range of 7.5% to 8.5% of slots handle; and
- Hotel revenue indicators – hotel occupancy (a volume indicator); average daily rate ("ADR," a price indicator); and revenue per available room ("REVPAR," a summary measure of hotel results, combining ADR and occupancy rate). Our calculation of ADR, which is the average price of occupied rooms per day, includes the impact of complimentary rooms. Complimentary room rates are determined based on an analysis of retail or "cash" rates for each customer segment and each type of room product to estimate complimentary rates which

are consistent with retail rates. Complimentary rates are reviewed at least annually and on an interim basis if there are significant changes in market conditions. Because the mix of rooms provided on a complimentary basis, particularly to casino customers, includes a disproportionate suite component, the composite ADR including complimentary rooms is slightly higher than the ADR for cash rooms, reflecting the higher retail value of suites.

MGM China

We own 51% and have a controlling interest in MGM China Holdings Limited ("MGM China"), which owns MGM Grand Paradise, S.A. ("MGM Grand Paradise"), the Macau company that owns and operates the MGM Macau resort and casino and the related gaming subconcession and land concession, and is in the process of developing a gaming resort in Cotai. We believe our investment in MGM China plays an important role in extending our reach internationally and will foster future growth and profitability. Asia is the fastest growing gaming market in the world and Macau is the world's largest gaming destination in terms of revenue, and has continued to grow over the past few years despite the global economic downturn.

Revenues at MGM Macau are generated primarily from gaming operations made up of two distinct market segments: main floor and high-end, or VIP. MGM Macau main floor operations consist of both table games and slot machines offered to the public, which usually consists of walk-in and day trip visitors. VIP players play mostly in dedicated VIP rooms or designated gaming areas. VIP customers can be further divided into customers sourced by in-house VIP programs and those sourced through gaming promoters. A significant portion of our VIP volume is generated through the use of gaming promoters, also known as junket operators. These operators introduce VIP gaming players to MGM Macau, assist these customers with travel arrangements and extend gaming credit to these players.

VIP gaming at MGM Macau is conducted by the use of special purpose nonnegotiable gaming chips called "rolling chips." Gaming promoters purchase these rolling chips from MGM Macau and in turn they sell these chips to their players. The rolling chips allow MGM Macau to track the amount of wagering conducted by each gaming promoter's clients in order to determine VIP gaming play. In exchange for the gaming promoters' services, MGM Macau pays them either through rolling chip turnover-based commissions or through revenue-sharing arrangements. The estimated portion of the gaming promoter payments that represent amounts passed through to VIP customers is recorded net against casino revenue, and the estimated portion retained by the gaming promoter for its compensation is recorded to casino expense.

In addition to the key performance indicators used by our wholly owned domestic resorts, MGM Macau utilizes "turnover," which is the sum of rolling chip wagers won by MGM Macau (rolling chips purchased, plus rolling chips exchanged, less rolling chips returned). Turnover provides a basis for measuring VIP casino win percentage. Normal win for VIP gaming operations at MGM Macau is in the range of 2.7% to 3.0% of turnover. MGM Macau's main floor normal table games hold percentage is in the range of 25% to 35% of table games drop. Comparability of table games drop and resulting hold percentage indicators between periods can be affected by the volume of casino chips purchased at the cage versus the gaming tables. Normal slots hold percentage at MGM Macau is in the range of 5% to 6% of slots handle.

Corporate and Other

Corporate and other includes our investments in unconsolidated affiliates, MGM Hospitality and certain management and other operations.

CityCenter. We own 50% of CityCenter. The other 50% of CityCenter is owned by Infinity World Development Corp, a wholly owned subsidiary of Dubai World, a Dubai, United Arab Emirates government decree entity. CityCenter consists of Aria, a casino resort; Mandarin Oriental Las Vegas, a non-gaming boutique hotel; Crystals, a retail and entertainment district; and Vdara, a luxury condominium-hotel. In addition, CityCenter includes residential units in the Residences at Mandarin Oriental and Veer. We receive a management fee of 2% of revenues for the management of Aria and Vdara, and 5% of EBITDA (as defined in the agreements governing our management of Aria and Vdara). In addition, we receive an annual fee of $3 million for the management of Crystals.

Other unconsolidated affiliates. We also own 50% interests in Grand Victoria and Silver Legacy. Grand Victoria is a riverboat casino in Elgin, Illinois; an affiliate of Hyatt Gaming owns the other 50% of Grand Victoria and also operates the resort. Silver Legacy is located in Reno, Nevada, adjacent to Circus Circus Reno, and the other 50% is owned by Eldorado LLC.

MGM Hospitality. MGM Hospitality seeks to leverage our management expertise and well-recognized brands through strategic partnerships and international expansion opportunities. MGM Hospitality has entered into management agreements for hotels in the Middle East, North Africa, India and – through its joint venture with Diaoyutai State Guesthouse – the People's Republic of China. MGM Hospitality opened its first resort, MGM Grand Sanya, on Hainan Island in the People's Republic of China in early 2012.

Borgata. We have a 50% economic interest in Borgata Hotel Casino & Spa ("Borgata") located on Renaissance Pointe in the Marina area of Atlantic City, New Jersey. Boyd Gaming Corporation owns the other 50% of Borgata and also operates the resort. Our interest is held in trust and was offered for sale pursuant to our amended settlement agreement with the New Jersey Division of Gaming Enforcement and approved by the New Jersey Casino Control Commission ("CCC"). The terms of the amended settlement agreement previously mandated the sale by March 2014. We had the right to direct the sale through March 2013 (the "divesture period"), subject to approval of the CCC, and the

trustee was responsible for selling the trust property during the following 12-month period (the "terminal sale period"). On February 13, 2013, the settlement agreement was further amended to allow us to re-apply to the CCC for licensure in New Jersey and to defer expiration of these periods pending the outcome of the licensure process. We have submitted our licensure request to the CCC and there can be no assurances that such request will be approved or with respect to the timing of the licensure process. If the CCC denies our licensure request, then the divesture period will immediately end, and the terminal sale period will immediately begin, which will result in our Borgata interest being disposed of by the trustee pursuant to the terms of the settlement agreement.

We consolidate the trust because we are the sole economic beneficiary and we account for our interest in Borgata under the cost method. As of September 30, 2013, the trust had $110 million of cash and investments, of which $90 million is held in U.S. treasury securities with maturities greater than three months but less than one year, and is recorded within "Prepaid expenses and other."

Results of Operations

The following discussion is based on our consolidated financial statements for the three and nine months ended September 30, 2013 and 2012.

Summary Financial Results

The following table summarizes our financial results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
Net revenues	$2,463,037	$2,254,978	$7,296,450	$6,866,333
Operating income	247,763	137,401	781,182	505,382
Net income (loss)	23,625	(154,674)	15,625	(428,415)
Net loss attributable to MGM Resorts International	(31,859)	(181,159)	(118,271)	(543,864)

Consolidated net revenue for the three months ended September 30, 2013 increased 9% over the prior year quarter due primarily to a 13% increase in casino revenue. Consolidated net revenue for the nine months ended September 30, 2013 increased 6% over the prior year period due primarily to an increase of 10% in casino revenues. See below for additional information related to segment revenues.

Consolidated operating income of $248 million for the three months ended September 30, 2013 benefited from increased revenues at our wholly owned domestic resorts and MGM China, a decrease in corporate expense, and a decrease in depreciation and amortization expense compared to the prior year period as discussed further below. Operating income for the third quarter of 2013 was negatively affected by an impairment charge of $20 million related to land in Jean and Sloan, Nevada. In the prior year quarter, operating income was negatively affected by $18 million related to our share of a CityCenter residential inventory impairment charge and $16 million related to costs CityCenter accrued for the Harmon demolition.

Consolidated operating income of $781 million for the nine months ended September 30, 2013 benefited from increases in revenues at our wholly owned domestic resorts and MGM China and a decrease in depreciation and amortization expense. Corporate expense increased over the prior year period as discussed below. In addition to the impairment charges noted above for the third quarter of 2013, we recognized impairment charges of $37 million related to our investment in Grand Victoria and $45 million related to certain corporate buildings in the second quarter of 2013. In the second quarter of the prior year, we recognized an impairment charge of $85 million related to our investment in Grand Victoria.

Corporate expense decreased 14% to $54 million for the quarter ended September 30, 2013 and increased 4% to $153 million for the nine months ended September 30, 2013, as costs associated with development efforts in Massachusetts and Maryland were mainly incurred during 2012 and the first half of 2013.

Depreciation and amortization decreased $17 million and $59 million in the three and nine months ended September 30, 2013, respectively, compared to the prior year periods, due primarily to lower amortization expense at MGM China as a result of extending the useful life of the gaming subconcession upon effectiveness of our Cotai land concession agreement.

Operating Results – Detailed Segment Information

The following table presents detailed information regarding consolidated net revenues and Adjusted EBITDA by segment. Management uses Adjusted Property EBITDA as the primary profit measure for our reportable segments. See "Non-GAAP Measures" for additional information:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
Net revenues:				
Wholly owned domestic resorts	$1,548,113	$1,486,155	$4,573,297	$4,470,981
MGM China	808,471	665,074	2,391,177	2,076,460
Reportable segment net revenues	2,356,584	2,151,229	6,964,474	6,547,441
Corporate and other	106,453	103,749	331,976	318,892
	$2,463,037	$2,254,978	$7,296,450	$6,866,333
Adjusted EBITDA:				
Wholly owned domestic resorts	$ 350,060	$ 324,764	$1,086,700	$ 990,894
MGM China	190,772	152,491	576,042	503,572
Reportable segment Adjusted Property EBITDA	540,832	477,255	1,662,742	1,494,466
Corporate and other	(50,981)	(104,872)	(107,129)	(190,266)
	$ 489,851	$ 372,383	$1,555,613	$1,304,200

Wholly owned domestic resorts. The following table presents detailed net revenue at our wholly owned domestic resorts:

	Three Months Ended September 30,			Nine Months Ended September 30,		
		Percentage			Percentage	
	2013	Change	2012	2013	Change	2012
			(In thousands)			
Casino revenue:						
Table games	$ 223,981	10%	$ 204,286	$ 648,120	10%	$ 588,531
Slots	421,408	1%	417,107	1,247,971	1%	1,241,349
Other	16,053	(10%)	17,860	47,027	(11%)	52,822
Casino revenue	661,442	3%	639,253	1,943,118	3%	1,882,702
Non-casino revenue:						
Rooms	399,127	5%	378,994	1,210,254	4%	1,163,038
Food and beverage	345,237	1%	342,242	1,057,685	(1%)	1,068,537
Entertainment, retail and other	306,818	8%	285,043	846,808	1%	835,866
Non-casino revenue	1,051,182	4%	1,006,279	3,114,747	2%	3,067,441
	1,712,624	4%	1,645,532	5,057,865	2%	4,950,143
Less: Promotional allowances	(164,511)	3%	(159,377)	(484,568)	1%	(479,162)
	$1,548,113	4%	$1,486,155	$4,573,297	2%	$4,470,981

Net revenue related to wholly owned domestic resorts increased 4% for the quarter ended September 30, 2013 as a result of increased casino revenue and non-casino revenue. Overall table games volumes increased 5% for the third quarter, due primarily to higher baccarat drop, and table games hold percentage was 21.5% for the current quarter compared to 20.4% in the prior year period. Slots revenue increased 1% compared to the prior year quarter.

Net revenue related to wholly owned domestic resorts increased 2% for the nine months ended September 30, 2013, primarily as a result of increased casino revenue and rooms revenue. Table games hold percentage was 20.6% for the nine months ended September 30, 2013, compared to 18.9% for the prior year period, and total table games volume decreased 1% compared to the prior year period. Slots revenue increased 1% for the nine months ended September 30, 2013 compared to the nine months ended September 30, 2012.

Rooms revenue for the quarter ended September 30, 2013 increased 5%, with a 3% increase in Las Vegas Strip REVPAR. Rooms revenue for the nine months ended September 30, 2013 increased 4% with a 2% increase in Las Vegas Strip REVPAR. Occupancy at our Las Vegas Strip resorts increased for the three months ended September 30, 2013 and was flat for the nine months ended September 30, 2013.

The following table shows key hotel statistics for our Las Vegas Strip resorts:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Occupancy	93%	92%	92%	92%
Average Daily Rate (ADR)	$ 127	$ 124	$ 131	$ 129
Revenue per Available Room (REVPAR)	117	114	121	119

Food and beverage revenue for the three months ended September 30, 2013 increased 1% compared to the same period in the prior year, due primarily to increased revenue from leased outlets. Food and beverage revenue for the nine months ended September 30, 2013 decreased 1% compared to the prior year, due primarily to the closure of certain outlets. Entertainment, retail and other revenue increased for the three and nine months ended September 30, 2013 compared to the prior year, due primarily to higher revenue related to our Michael Jackson ONE Cirque du Soleil production show.

Adjusted Property EBITDA at our wholly owned domestic resorts increased 8% and 10% for the three and nine months ended September 30, 2013, respectively, primarily as a result of an increase in casino margin driven by higher table games revenue, as well as an increase in rooms revenue, as discussed above.

MGM China. For the quarter ended September 30, 2013, net revenue for MGM China increased 22% driven by increases in VIP table games turnover and main floor table games drop of 28% and 10%, respectively. VIP table games hold percentage decreased from 3.0% in the quarter ended September 30, 2012 to 2.8% in the quarter ended September 30, 2013, and main floor table games hold percentage increased from 29.6% to 35.3% in the current year quarter. Slots revenue increased 3% due to a 10% increase in volume. MGM China's Adjusted EBITDA for the quarter ended September 30, 2013 was $191 million. Excluding branding fees of $8 million and $5 million for the quarter ended September 30, 2013 and 2012, respectively, Adjusted EBITDA increased 26%.

Net revenue for the nine months ended September 30, 2013 increased 15% compared to the same period in the prior year, due primarily to increases in both VIP table games turnover and main floor table games drop of 26% and 9%, respectively. VIP table games hold percentage was 2.8% in the current nine month period compared to 3.1% in the prior year, while main floor table games hold increased from 29.2% in the prior year period to 34.3% in the current year. Slots volume for the nine months ended September 30, 2013 increased 16% compared to the same period in the prior year. MGM China's Adjusted EBITDA for the nine months ended September 30, 2013 was $576 million. MGM China's Adjusted EBITDA included branding fees of $36 million and $30 million for the nine months ended September 30, 2013 and 2012, respectively. Excluding branding fees, Adjusted EBITDA increased 15% compared to the same period in the prior year.

Corporate and other. Corporate and other revenue includes revenues from MGM Hospitality and management operations and reimbursed revenue related primarily to our CityCenter management agreement. Corporate and other Adjusted EBITDA loss for the third quarter of 2013 decreased $54 million from the comparable prior year period due primarily to a decrease in our loss from unconsolidated affiliates related to CityCenter. Adjusted EBITDA loss for the nine months ended September 30, 2013 decreased $83 million due mainly to operating income of $10 million from unconsolidated affiliates related to CityCenter, compared to a $61 million loss in the prior year period. Additionally, a reduction in stock compensation expense was offset by an increase in corporate expense as discussed above.

Operating Results — Details of Certain Charges

Property transactions, net consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
Land impairment charge	$ 20,354	$ —	$ 20,354	$ —
Corporate buildings impairment charge	—	—	44,510	—
Grand Victoria investment impairment charge	—	—	36,607	85,009
Other property transactions, net	5,773	5,803	21,278	12,178
	$ 26,127	$ 5,803	$122,749	$97,187

We own land in Jean and Sloan, Nevada. Due to an increased probability of sale, we do not believe it is likely that the carrying value of the land will be recovered. Therefore, an impairment charge of $20 million was recorded as of September 30, 2013, based on an estimated fair value of $24 million. Fair value was determined based on recent indications from market participants.

During the second quarter of 2013, we recorded an impairment charge of $45 million related to corporate buildings which are expected to be removed from service. In June 2013, we executed agreements formalizing the details of a joint venture to build a new Las Vegas arena project, of which we will own 50%, that will be located on the land underlying these buildings.

At June 30, 2013, we reviewed the carrying value of our Grand Victoria investment for impairment due to a higher than anticipated decline in operating results and loss of market share as a result of the opening of a new river boat casino in the Illinois market, as well as a decrease in forecasted cash flows for 2013 through 2017 compared to the prior forecast. We used a blended discounted cash flow analysis and guideline public company method to determine the estimated fair value from a market participant's viewpoint. Key assumptions included in the discounted cash flow analysis were estimates of future cash flows including outflows for capital expenditures, a long-term growth rate of 2% and a discount rate of 11%. Key assumptions in the guideline public company method included business enterprise value multiples selected based on the range of multiples in the Company's peer group. As a result of the analysis, we determined that it was necessary to record an other-than-temporary impairment charge of $37 million at June 30, 2013, based on an estimated fair value of $170 million for our 50% interest. We intend to, and believe we will be able to, retain our investment in Grand Victoria; however, due to the extent of the shortfall and our assessment of the uncertainty of fully recovering our investment, we have determined that the impairment was other-than-temporary. At June 30, 2012, we recorded an impairment charge of $85 million on our investment in Grand Victoria based on the then estimated fair value of $205 million for our 50% interest.

Other property transactions, net for the nine months ended September 30, 2013 and 2012 includes miscellaneous asset disposals and demolition costs.

Operating Results – Income (loss) from Unconsolidated Affiliates

The following table summarizes information related to our income (loss) from unconsolidated affiliates, adjusted for the effect of certain basis differences:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
CityCenter	$(2,881)	$(42,814)	$ 9,675	$(60,745)
Other	6,809	4,871	17,279	15,479
	$ 3,928	$(37,943)	$26,954	$(45,266)

Our share of CityCenter's operating loss, including certain basis difference adjustments, decreased $40 million for the quarter ended September 30, 2013 compared to the prior year period. CityCenter's net revenues increased 10% in the same period due primarily to increased residential revenues. Casino revenue decreased 12% due to lower table games hold percentage, which was 22.5% in the current year quarter and 29.3% in the prior year period. In the prior year, CityCenter's third quarter results were negatively affected by an impairment charge of $36 million related to the Mandarin Oriental residential inventory and $32 million for an accrual of costs related to the Harmon demolition. We recorded our 50% share of these charges.

For the nine months ended September 30, 2013, our share of operating income was $10 million compared to an operating loss of $61 million in the prior year period. CityCenter's net revenue for the nine months ended September 30, 2013 increased 18% compared to the prior year period, related to an increase in casino revenue as well as increased residential revenues. Aria's casino revenue benefited from an increase in table games volume and a table games hold percentage of 24.3% in 2013 compared to 23.0% in the prior year. In addition, entertainment revenue increased $19 million due to the opening of the Zarkana Cirque du Soleil production show.

Non-operating Results

Interest expense. Interest expense decreased $67 million and $188 million for the three and nine months ended September 30, 2013, respectively, compared to 2012, primarily as a result of the December 2012 refinancing transactions. At MGM China, interest expense was $6 million and $22 million for the three and nine months ended September 30, 2013, respectively, compared to $6 million and $17 million in the prior year periods. We had minimal capitalized interest in the three and nine months ended September 30, 2013 and 2012.

Other, net. The nine months ended September 30, 2012 included a loss on early retirement of debt of $59 million related to previously recorded discounts and certain debt issuance costs in connection with a prior year amendment of our senior credit facility and subsequent repayment of non-extending loans.

Non-operating items from unconsolidated affiliates. Non-operating expense from unconsolidated affiliates increased by $2 million and $15 million for the three and nine months ended September 30, 2013 primarily related to our share of statutory interest recorded by CityCenter for estimated amounts owed in connection with the CityCenter construction litigation as well as an increase in interest expense at CityCenter related to an increase in pay-in-kind interest on member notes.

Income taxes. We remeasured the net deferred tax liability of MGM Grand Paradise due to the extension of the amortization period of the Macau gaming concession in connection with the effectiveness of the Cotai land concession, resulting in an increase in the net deferred tax liability and a corresponding increase in provision for income taxes of $65 million in the first quarter of 2013. In addition, we settled all issues under appeal in connection with the IRS audits of our consolidated federal income tax returns and our cost method investee returns for the 2003 and 2004 tax years, resulting in a reduction in provision for income taxes of $38 million, including the impact of the settlement on the valuation allowance, in the first quarter of 2013. Finally, we recorded a valuation allowance for U.S. federal deferred tax assets, resulting in an increase in provision for income taxes of $38 million and $64 million for the three and nine months ended September 30, 2013, respectively. See Note 2 in the accompanying financial statements for further discussion of the valuation allowance and complementary tax.

Non-GAAP Measures

"Adjusted EBITDA" is earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses and property transactions, net. "Adjusted Property EBITDA" is Adjusted EBITDA before corporate expense and stock compensation expense related to the MGM Resorts stock option plan, which is not allocated to each property. MGM China recognizes stock compensation expense related to its stock compensation plan which is included in the calculation of Adjusted EBITDA for MGM China. Adjusted EBITDA information is presented solely as a supplemental disclosure to reported GAAP measures because management believes these measures are 1) widely used measures of operating performance in the gaming and hospitality industry, and 2) a principal basis for valuation of gaming and hospitality companies.

We believe that while items excluded from Adjusted EBITDA and Adjusted Property EBITDA may be recurring in nature and should not be disregarded in evaluation of our earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods because these items can vary significantly depending on specific underlying transactions or events that may not be comparable between the periods being presented. Also, we believe excluded items may not relate specifically to current operating trends or be indicative of future results. For example, preopening and start-up expenses will be significantly different in periods when we are developing and constructing a major expansion project and will depend on where the current period lies within the development cycle, as well as the size and scope of the project(s). "Property transactions, net" includes normal recurring disposals, gains and losses on sales of assets related to specific assets within our resorts, but also includes gains or losses on sales of an entire operating resort or a group of resorts and impairment charges on entire asset groups or investments in unconsolidated affiliates, which may not be comparable period over period. In addition, capital allocation, tax planning, financing and stock compensation awards are all managed at the corporate level. Therefore, we use Adjusted Property EBITDA as the primary measure of wholly owned domestic resorts operating performance.

Adjusted EBITDA or Adjusted Property EBITDA should not be construed as an alternative to operating income or net income, as an indicator of our performance; or as an alternative to cash flows from operating activities, as a measure of liquidity; or as any other measure determined in accordance with generally accepted accounting principles. We have significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in Adjusted EBITDA. Also, other companies in the gaming and hospitality industries that report Adjusted EBITDA information may calculate Adjusted EBITDA in a different manner.

The following table presents a reconciliation of Adjusted EBITDA to net loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(In thousands)			
Adjusted EBITDA	$ 489,851	$ 372,383	$1,555,613	$1,304,200
Preopening and start-up expenses	(4,279)	(765)	(9,931)	(765)
Property transactions, net	(26,127)	(5,803)	(122,749)	(97,187)
Depreciation and amortization	(211,682)	(228,414)	(641,751)	(700,866)
Operating income	247,763	137,401	781,182	505,382
Non-operating expense				
Interest expense, net of amounts capitalized	(208,939)	(275,771)	(648,886)	(836,436)
Other, net	(23,349)	(18,889)	(90,525)	(124,121)
	(232,288)	(294,660)	(739,411)	(960,557)
Income (loss) before income taxes	15,475	(157,259)	41,771	(455,175)
Benefit (provision) for income taxes	8,150	2,585	(26,146)	26,760
Net income (loss)	23,625	(154,674)	15,625	(428,415)
Less: Net income attributable to noncontrolling interests	(55,484)	(26,485)	(133,896)	(115,449)
Net loss attributable to MGM Resorts International	$ (31,859)	$(181,159)	$ (118,271)	$ (543,864)

The following tables present reconciliations of operating income (loss) to Adjusted Property EBITDA and Adjusted EBITDA:

	Three Months Ended September 30, 2013				
	Operating Income (Loss)	Preopening and Start-up Expenses	Property Transactions, Net	Depreciation and Amortization	Adjusted EBITDA
			(In thousands)		
Bellagio	$ 47,576	$ —	$ (69)	$ 22,604	$ 70,111
MGM Grand Las Vegas	43,059	—	422	22,617	66,098
Mandalay Bay	19,209	1,076	17	21,734	42,036
The Mirage	17,198	—	30	12,547	29,775
Luxor	5,708	646	(373)	9,304	15,285
New York-New York	13,631	—	1,886	5,192	20,709
Excalibur	11,732	—	22	3,582	15,336
Monte Carlo	10,025	82	554	4,584	15,245
Circus Circus Las Vegas	863	—	1,037	3,948	5,848
MGM Grand Detroit	31,265	—	—	5,590	36,855
Beau Rivage	14,004	—	(14)	7,268	21,258
Gold Strike Tunica	6,038	—	—	3,464	9,502
Other resort operations	(21,107)	—	22,553	556	2,002
Wholly owned domestic resorts	199,201	1,804	26,065	122,990	350,060
MGM China	114,071	2,286	20	74,395	190,772
CityCenter (50%)	(2,881)	—	—	—	(2,881)
Other unconsolidated resorts	6,809	—	—	—	6,809
Management and other operations	(1,511)	189	4	2,962	1,644
	315,689	4,279	26,089	200,347	546,404
Stock compensation	(5,968)	—	—	—	(5,968)
Corporate	(61,958)	—	38	11,335	(50,585)
	$ 247,763	$ 4,279	$ 26,127	$ 211,682	$489,851

	Three Months Ended September 30, 2012				
	Operating Income (Loss)	Preopening and Start-up Expenses	Property Transactions, Net	Depreciation and Amortization	Adjusted EBITDA
			(In thousands)		
Bellagio	$ 30,454	$ —	$ 52	$ 23,627	$ 54,133
MGM Grand Las Vegas	24,375	—	3,497	20,506	48,378
Mandalay Bay	15,251	—	392	18,749	34,392
The Mirage	25,949	—	541	13,017	39,507
Luxor	6,076	—	765	8,876	15,717
New York-New York	15,619	—	148	5,187	20,954
Excalibur	11,016	—	—	4,378	15,394
Monte Carlo	8,332	—	9	4,809	13,150
Circus Circus Las Vegas	3,541	—	—	4,781	8,322
MGM Grand Detroit	30,206	641	37	8,380	39,264
Beau Rivage	15,129	—	(78)	7,671	22,722
Gold Strike Tunica	7,825	—	1	3,215	11,041
Other resort operations	1,176	—	(8)	622	1,790
Wholly owned domestic resorts	194,949	641	5,356	123,818	324,764
MGM China	60,527	—	426	91,538	152,491
CityCenter (50%)	(42,938)	124	—	—	(42,814)
Other unconsolidated resorts	4,871	—	—	—	4,871
Management and other operations	(3,574)	—	—	3,165	(409)
	213,835	765	5,782	218,521	438,903
Stock compensation	(7,897)	—	—	—	(7,897)
Corporate	(68,537)	—	21	9,893	(58,623)
	$ 137,401	$ 765	$ 5,803	$ 228,414	$372,383

	Nine Months Ended September 30, 2013				
	Operating Income (Loss)	Preopening and Start-up Expenses	Property Transactions, Net	Depreciation and Amortization	Adjusted EBITDA
			(In thousands)		
Bellagio	$ 185,354	$ —	$ 272	$ 73,586	$ 259,212
MGM Grand Las Vegas	113,431	—	1,192	63,115	177,738
Mandalay Bay	63,445	1,550	2,453	63,360	130,808
The Mirage	42,462	—	4,325	37,677	84,464
Luxor	18,580	758	2,554	27,255	49,147
New York-New York	49,326	—	2,416	16,039	67,781
Excalibur	39,276	—	35	10,905	50,216
Monte Carlo	35,066	140	3,506	13,902	52,614
Circus Circus Las Vegas	1,275	—	1,047	13,379	15,701
MGM Grand Detroit	98,345	—	—	16,825	115,170
Beau Rivage	29,163	—	(305)	22,739	51,597
Gold Strike Tunica	16,824	—	1,174	10,009	28,007
Other resort operations	(19,994)	—	22,552	1,687	4,245
Wholly owned domestic resorts	672,553	2,448	41,221	370,478	1,086,700
MGM China	339,322	6,918	365	229,437	576,042
CityCenter (50%)	9,299	376	—	—	9,675
Other unconsolidated resorts	17,279	—	—	—	17,279
Management and other operations	17,383	189	4	8,889	26,465
	1,055,836	9,931	41,590	608,804	1,716,161
Stock compensation	(19,157)	—	—	—	(19,157)
Corporate	(255,497)	—	81,159	32,947	(141,391)
	$ 781,182	$ 9,931	$ 122,749	$ 641,751	$1,555,613

	Nine Months Ended September 30, 2012				
	Operating Income (Loss)	Preopening and Start-up Expenses	Property Transactions, Net	Depreciation and Amortization	Adjusted EBITDA
			(In thousands)		
Bellagio	$ 135,874	$ —	$ 406	$ 71,649	$ 207,929
MGM Grand Las Vegas	50,796	—	4,627	59,312	114,735
Mandalay Bay	60,817	—	937	58,851	120,605
The Mirage	52,691	—	611	38,691	91,993
Luxor	23,691	—	950	26,785	51,426
New York-New York	52,318	—	391	16,220	68,929
Excalibur	35,407	—	3	13,288	48,698
Monte Carlo	29,235	—	567	14,752	44,554
Circus Circus Las Vegas	7,079	—	77	14,455	21,611
MGM Grand Detroit	94,975	641	921	28,303	124,840
Beau Rivage	36,252	—	(70)	22,991	59,173
Gold Strike Tunica	23,758	—	3	9,901	33,662
Other resort operations	958	—	(22)	1,803	2,739
Wholly owned domestic resorts	603,851	641	9,401	377,001	990,894
MGM China	218,869	—	1,890	282,813	503,572
CityCenter (50%)	(60,869)	124	—	—	(60,745)
Other unconsolidated resorts	15,479	—	—	—	15,479
Management and other operations	3,692	—	—	10,702	14,394
	781,022	765	11,291	670,516	1,463,594
Stock compensation	(25,998)	—	—	—	(25,998)
Corporate	(249,642)	—	85,896	30,350	(133,396)
	$ 505,382	$ 765	$ 97,187	$ 700,866	$1,304,200

Liquidity and Capital Resources

Cash Flows

Our cash and cash equivalents balance at September 30, 2013 was $1.4 billion, which included $925 million at MGM China.

Operating activities. Trends in our operating cash flows tend to follow trends in operating income, excluding non-cash charges, but can be affected by changes in working capital, the timing of significant tax payments or refunds, and by distributions from unconsolidated affiliates. Cash provided by operating activities was $1.10 billion for the nine months ended September 30, 2013, compared to cash provided by operating activities of $887 million in the prior year period. Operating cash flows related to MGM China were $785 million for the nine months ended September 30, 2013, compared to $685 million in the prior year period and were positively affected by changes in working capital primarily related to short-term gaming liabilities.

Investing activities. We had capital expenditures of $380 million for the nine months ended September 30, 2013, of which $183 million related to MGM China, excluding development fees eliminated in consolidation. Capital expenditures at MGM China primarily related to the construction of MGM Cotai, including a $47 million construction deposit. Capital expenditures at our wholly owned domestic resorts included various room remodels, restaurant remodels, and entertainment venue remodels. Most of the costs capitalized related to furniture and fixtures, materials and external labor costs.

We had capital expenditures of $317 million in the nine months ended September 30, 2012, including $51 million at MGM China. Our capital expenditures related mainly to $77 million of expenditures related to the room remodel at MGM Grand, $43 million of aircraft acquisition costs and capital expenditures at various resorts including restaurant remodels, entertainment venue remodels and theater renovations. Most of the costs capitalized related to furniture and fixtures, materials and external labor costs.

In the nine months ended September 30, 2013, we made investments and advances of $19 million to CityCenter pursuant to the completion guarantee, compared to $37 million in the prior year period.

During the nine months ended September 30, 2013, our New Jersey trust received proceeds of $204 million from treasury securities with maturities greater than 90 days and reinvested $174 million in treasury securities with maturities greater than 90 days. During the nine months ended September 30, 2012, our New Jersey trust received proceeds of $225 million from treasury securities with maturities greater than 90 days and reinvested $195 million in treasury securities with maturities greater than 90 days.

Financing activities . During the nine months ended September 30, 2013, we repaid net debt of $553 million, which included the repayment of our $462 million 6.75% senior notes and $150 million 7.625% senior subordinated debentures at maturity. We incurred $17 million of debt issuance costs related to the re-pricing of the term loan B facility in May 2013. During the first nine months of 2012, we issued $850 million of 8.625% senior notes due 2019 for net proceeds of $836 million, issued $1.0 billion of 7.75% senior notes due 2022 for net proceeds of $986 million, issued $1.0 billion of 6.75% senior notes due 2020 for net proceeds of $986 million, and repaid $2.0 billion under our senior credit facility. Additionally, in the nine months ended September 30, 2012, we repaid the approximately $535 million outstanding principal amount of our 6.75% senior notes due 2012 at maturity.

MGM China paid a $113 million special dividend in September 2013, of which $58 million remained within the consolidated entity and $55 million was distributed to noncontrolling interests. Additionally, MGM China paid a $500 million special dividend in March 2013, of which $255 million remained within the consolidated entity and $245 million was distributed to noncontrolling interests. MGM China paid a $400 million special dividend in March 2012, of which $204 million remained within the consolidated entity and $196 million was distributed to noncontrolling interests.

Other Factors Affecting Liquidity

Anticipated uses of cash. We have significant outstanding debt and contractual obligations in addition to planned capital expenditures. We expect to meet our debt obligations and planned capital expenditure requirements with future anticipated operating cash flows, cash and cash equivalents, and available borrowings under our senior credit facility. Excluding MGM China, at September 30, 2013 we had $537 million of principal amount of long-term debt maturing, and an estimated $784 million of cash interest payments based on current outstanding debt and applicable interest rates, within the next twelve months. At September 30, 2013, we had $13.0 billion of indebtedness, including $2.9 billion of borrowings outstanding under our $4.0 billion senior credit facility and $553 million outstanding under the $2.0 billion MGM China credit facility.

We expect to spend approximately $325 million in the twelve months ending December 31, 2013 related to capital expenditures at corporate and our wholly owned domestic resorts, which includes expenditures for a remodel of the front façades of New York-New York and Monte Carlo, room remodels, theater renovations, information technology and slot machine purchases. Our capital expenditures fluctuate depending on our decisions with respect to strategic capital investments in new or existing resorts and the timing of capital investments to maintain the quality of our resorts, the amounts of which can vary depending on timing of larger remodel projects related to our public spaces and hotel rooms. Such costs could

increase significantly in future periods depending on the progress of our development efforts and the structure of our ownership interests in such developments. In accordance with our senior credit facility covenants, we and our restricted subsidiaries are limited to annual capital expenditures (as defined in the agreement governing our senior credit facility) of $500 million in each year beginning with 2013 with unused amounts in any fiscal year rolling over to the next fiscal year, but not any fiscal year thereafter.

In Macau, MGM China expects to spend approximately $320 million during 2013 on capital improvements, of which approximately $270 million relates to the Cotai project, including a construction deposit made in the second quarter of 2013. The budgeted capital improvement amounts exclude land and capitalized interest.

Cotai land concession. On October 18, 2012, MGM Grand Paradise formally accepted the terms and conditions of a land concession contract from the government for its planned development on Cotai. The land concession contract became effective on January 9, 2013 when the Macau government published it in the Official Gazette of Macau, and has an initial term of 25 years. The land premium payable to the Macau government for the land concession contract is $161 million and is composed of a down payment and eight additional semi-annual payments. As of September 30, 2013, MGM China had paid $71 million of the contract premium recorded within other long-term assets, net. In July 2013, MGM China paid the first semi-annual payment of $15 million under the land concession contract. Including interest on the seven remaining semi-annual payments, MGM China has $103 million remaining payable for the land concession contract. In addition, MGM Grand Paradise is required to pay the Macau government $269,000 per year in rent during the course of development of the land and $681,000 per year in rent once the development is completed. The annual rent is subject to review by the Macau government every five years. MGM China has made significant progress in getting its construction team in place as well as finalizing its designs. Under the terms of the land concession contract, MGM Grand Paradise is required to complete the development of the land within 60 months from the date of publication.

MGM China dividend policy. In February 2013, MGM China adopted a distribution policy pursuant to which it may make semi-annual distributions in an aggregate amount per year not to exceed 35% of its anticipated consolidated annual profits. In accordance with the policy, MGM China may also declare special distributions from time to time. The determination to make distributions will be made at the discretion of the MGM China board of directors and will be based upon MGM China's operations and earnings, development pipeline, cash flows, financial condition, capital and other reserve requirements and surplus, general financial conditions, contractual restrictions and any other conditions or factors which the board of directors deems relevant. As a result, there can be no assurance that any distributions will be declared in the future or the amount or timing of such distributions, if any.

CityCenter completion guarantee. In October 2013, we entered into a third amended and restated completion and cost overrun guarantee, which is collateralized by substantially all of the assets of Circus Circus Las Vegas, as well as certain undeveloped land adjacent to that property. The terms of the amended and restated completion guarantee provide CityCenter the ability to utilize up to $72 million of net residential proceeds to fund construction costs, or to reimburse us for construction costs previously expended. As of September 30, 2013, CityCenter is holding approximately $72 million in a separate bank account representing the remaining condo proceeds available to fund completion guarantee obligations or be reimbursed to us. In accordance with the amended and restated completion guarantee, such amounts can only be used to fund construction lien obligations or reimbursed to us once the Perini litigation is settled.

As of September 30, 2013, we had funded $711 million under the completion guarantee and have accrued a liability of $82 million which includes estimated litigation costs related to the resolution of disputes with contractors concerning the final construction costs and estimated amounts to be paid to contractors through the legal process related to the Perini litigation. We do not believe it is reasonably possible we could be liable for amounts in excess of what we have accrued. Our estimated obligation has been offset by $72 million of condominium proceeds received by CityCenter, which are available to fund construction lien claims upon the resolution of the Perini litigation. Also, our accrual reflects certain estimated offsets to the amounts claimed by the contractors. Moreover, we have not accrued for any contingent payments to CityCenter related to the Harmon component, which will not be completed using the building as it now stands. See Note 5 in the accompanying financial statements for discussion of the status of the Harmon.

We do not believe we would be responsible for funding under the completion guarantee any additional remediation efforts that might be required with respect to the Harmon; however, our view is based on a number of developing factors, including with respect to on-going litigation with CityCenter's contractors, actions by local officials and other developments related to the CityCenter venture, all of which are subject to change.

Critical Accounting Policies and Estimates

A complete discussion of our critical accounting policies and estimates is included in our Form 10-K for the fiscal year ended December 31, 2012. There have been no significant changes in our critical accounting policies and estimates since year end.

Impairments. The undiscounted cash flows of our significant operating asset groups have historically exceeded their carrying values by a substantial margin. However, during the third quarter we recorded an impairment charge related to land in Jean and Sloan, Nevada as discussed in Note 9. In addition, during the second quarter of 2013, we recorded an impairment charge related to our corporate building assets and our investment in the Grand Victoria joint venture as discussed in Note 3.

Market Risk

In addition to the inherent risks associated with our normal operations, we are also exposed to additional market risks. Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates and foreign currency exchange rates. Our primary exposure to market risk is interest rate risk associated with our variable rate long-term debt. We attempt to limit our exposure to interest rate risk by managing the mix of our long-term fixed-rate borrowings and short-term borrowings under our bank credit facilities. A change in interest rates generally does not have an impact upon our future earnings and cash flow for fixed-rate debt instruments. As fixed-rate debt matures, however, and if additional debt is acquired to fund the debt repayment, future earnings and cash flow may be affected by changes in interest rates. This effect would be realized in the periods subsequent to the periods when the debt matures. We do not hold or issue financial instruments for trading purposes and do not enter into derivative transactions that would be considered speculative positions.

As of September 30, 2013, variable rate borrowings represented 26% of our total borrowings. Assuming a 100 basis-point increase in LIBOR (in the case of the term loan B facility, over the 1.00% floor specified in our senior credit facility), our annual interest cost would change by $29 million based on gross amounts outstanding at September 30, 2013. Assuming a 100 basis-point increase in HIBOR for the MGM Grand Paradise credit facility, our annual interest cost would change by $6 million based on amounts outstanding at September 30, 2013. The following table provides additional information about our gross long-term debt subject to changes in interest rates:

	Debt maturing in							Fair Value September 30, 2013
	2013	2014	2015	2016	2017	Thereafter	Total	
					(In millions)			
Fixed-rate	$ —	$509	$2,325	$1,476	$ 743	$ 4,579	$9,632	$ 10,817
Average interest rate	N/A	5.9%	5.1%	8.2%	7.6%	7.8%	7.1%	
Variable rate	$ 7	$ 28	$ 28	$ 166	$1,520	$ 1,663	$3,412	$ 3,400
Average interest rate	3.3%	3.3%	3.3%	2.2%	2.7%	3.5%	3.1%	

In addition to the risk associated with our variable interest rate debt, we are also exposed to risks related to changes in foreign currency exchange rates, mainly related to MGM China and to our operations at MGM Macau. While recent fluctuations in exchange rates have been minimal, potential changes in policy by governments or fluctuations in the economies of the United States, Macau or Hong Kong could cause variability in these exchange rates.

Cautionary Statement Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “will,” “may” and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make regarding our ability to generate significant cash flow, amounts we will invest in capital expenditures, amounts we will pay under the CityCenter completion guarantee and the development of strategic resorts and other projects. The foregoing is not a complete list of all forward-looking statements we make.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- our substantial indebtedness and significant financial commitments could adversely affect our development options and financial results and impact our ability to satisfy our obligations;
- current and future economic and credit market conditions could adversely affect our ability to service or refinance our indebtedness and to make planned expenditures and investments;
- restrictions and limitations in the agreements governing our senior credit facility and other senior indebtedness could significantly affect our ability to operate our business, as well as significantly affect our liquidity;
- significant competition we face with respect to destination travel locations generally and with respect to our peers in the industries in which we compete;
- the fact that our businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations could adversely affect our business;
- the impact on our business of economic and market conditions in the markets in which we operate and in the locations in which our customers reside;

- restrictions on our ability to have any interest or involvement in gaming business in China, Macau, Hong Kong and Taiwan, other than through MGM China;
- the ability of the Macau government to terminate MGM Grand Paradise's gaming subconcession under certain circumstances without compensating MGM Grand Paradise or refuse to grant MGM Grand Paradise an extension of the subconcession, which is scheduled to expire on March 31, 2020;
- our ability to build and open our development in Cotai by January 2018;
- the dependence of MGM Macau upon gaming junket operators for a significant portion of gaming revenues in Macau;
- extreme weather conditions or climate change may cause property damage or interrupt business;
- the concentration of our major gaming resorts on the Las Vegas Strip;
- the fact that we extend credit to a large portion of our customers and we may not be able to collect gaming receivables;
- the potential occurrence of impairments to goodwill, indefinite-lived intangible assets or long-lived assets which could negatively affect future profits;
- the susceptibility of leisure and business travel, especially travel by air, to global geopolitical events, such as terrorist attacks or acts of war or hostility;
- the fact that investing through partnerships or joint ventures including CityCenter decreases our ability to manage risk;
- the fact that future construction or development projects will be susceptible to substantial development and construction risks;
- the fact that our insurance coverage may not be adequate to cover all possible losses that our properties could suffer, our insurance costs may increase and we may not be able to obtain similar insurance coverage in the future;
- the fact that CityCenter has decided to abate the potential for structural collapse of the Harmon in the event of a code-level earthquake by demolishing the building, which exposes us to risks prior to or in connection with the demolition process;
- the fact that a failure to protect our trademarks could have a negative impact on the value of our brand names and adversely affect our business;
- the fact that Tracinda Corporation owns a significant amount of our common stock and may have interests that differ from the interests of other holders of our stock;
- the risks associated with doing business outside of the United States and the impact of any potential violations of the Foreign Corrupt Practices Act or other similar anti-corruption laws;
- risks related to pending claims that have been, or future claims that may be brought against us;
- the fact that a significant portion of our labor force is covered by collective bargaining agreements;
- the sensitivity of our business to energy prices and a rise in energy prices could harm our operating results;
- the potential that failure to maintain the integrity of internal customer information could result in damage of reputation and/or subject us to fines, payment of damages, lawsuits or other restrictions on our use or transfer of data;
- increases in gaming taxes and fees in the jurisdictions in which we operate;
- the potential for conflicts of interest to arise because certain of our directors and officers are also directors of MGM China, which is now a publicly traded company listed on the Hong Kong Stock Exchange; and
- the risks associated with doing business outside of the United States.

Any forward-looking statement made by us in this Form 10-Q speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. If we update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

You should also be aware that while we from time to time communicate with securities analysts, we do not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that we agree with any statement or report issued by any analyst, irrespective of the content of the statement or report. To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not our responsibility and are not endorsed by us.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We incorporate by reference the information appearing under "Market Risk" in Part I, Item 2 of this Form 10-Q.

Item 4. Controls and Procedures

Our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) have concluded that our disclosure controls and procedures were effective as of September 30, 2013 to provide reasonable assurance that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and regulations and to provide that such information is accumulated and communicated to management to allow timely decisions regarding required disclosures. This conclusion is based on an evaluation as required by Rules 13a-15(e) and 15d-15(b) under the Exchange Act conducted under the supervision and participation of the principal executive officer and principal financial officer along with company management.

During the quarter ended September 30, 2013, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

CityCenter construction litigation. In March 2010, Perini Building Company, Inc. ("Perini"), general contractor for CityCenter, filed a lawsuit in the Eighth Judicial District Court for Clark County, State of Nevada, against MGM MIRAGE Design Group (a wholly owned subsidiary of the Company which was the original party to the Perini construction agreement) and certain direct or indirect subsidiaries of CityCenter Holdings, LLC (the "CityCenter Owners"). Perini asserted that CityCenter was substantially completed, but the defendants failed to pay Perini approximately $490 million allegedly due and owing under the construction agreement for labor, equipment and materials expended on CityCenter. The complaint further charged the defendants with failure to provide timely and complete design documents, late delivery to Perini of design changes, mismanagement of the change order process, obstruction of Perini's ability to complete the Harmon component, and fraudulent inducement of Perini to compromise significant amounts due for its general conditions. The complaint advanced claims for breach of contract, breach of the implied covenant of good faith and fair dealing, tortious breach of the implied covenant of good faith and fair dealing, unjust enrichment and promissory estoppel, and fraud and intentional misrepresentation. Perini seeks compensatory damages, punitive damages, attorneys' fees and costs.

In April 2010, Perini served an amended complaint in this case which joins as defendants many owners of CityCenter residential condominium units (the "Condo Owner Defendants"), added a count for foreclosure of Perini's recorded master mechanic's lien against the CityCenter property in the amount of approximately $491 million, and asserted the priority of this mechanic's lien over the interests of the CityCenter Owners, the Condo Owner Defendants and CityCenter lenders in the CityCenter property.

The CityCenter Owners and the other defendants dispute Perini's allegations, and contend that the defendants are entitled to substantial amounts from Perini, including offsets against amounts claimed to be owed to Perini and its subcontractors and damages based on breach of their contractual and other duties to CityCenter, duplicative payment requests, non-conforming work, lack of proof of alleged work performance, defective work related to the Harmon, property damage and Perini's failure to perform its obligations to pay certain subcontractors and to prevent filing of liens against CityCenter. Parallel to the court litigation, CityCenter management conducted an extra-judicial program for settlement of CityCenter subcontractor claims. CityCenter has resolved the claims of 219 first-tier Perini subcontractors (including the claims of any lower-tier subcontractors that might have claims through those first-tier subcontractors), with only three remaining for further proceedings along with trial of Perini's claims and CityCenter's Harmon-related counterclaim and other claims by CityCenter against Perini and its parent guarantor, Tutor Perini. Two of the remaining subcontractors are implicated in the defective work at the Harmon. In August 2013 Perini recorded an amended notice of lien reducing its lien to approximately $167 million.

In November 2012, Perini filed a second amended complaint which, among other things, added claims against the CityCenter defendants of breach of contract (alleging that CityCenter's Owner Controlled Insurance Program ("OCIP") failed to provide adequate project insurance for Perini with broad coverages and high limits) and tortious breach of the implied covenant of good faith and fair dealing (alleging improper administration by CityCenter of the OCIP and Builders Risk insurance programs).

CityCenter reached a settlement agreement with certain professional service providers against whom it had asserted claims in this litigation for errors or omissions with respect to the CityCenter project, which settlement has been approved by the court. Trial of all remaining claims, including the Perini and remaining subcontractor claims against CityCenter, and CityCenter's counterclaims against Perini and certain subcontractors for defective work at the Harmon has been reset to commence on April 28, 2014.

The CityCenter Owners and the other defendants will continue to vigorously assert and protect their interests in the Perini lawsuit. The Company believes that a loss with respect to Perini's punitive damages claim is neither probable nor reasonably possible.

Please refer to Note 5 in the accompanying consolidated financial statements for further discussion on the Company's completion guarantee obligation which may be impacted by the outcome of the above litigation and the joint venture's extra-judicial settlement process.

Securities and derivative litigation. In 2009 various shareholders filed six lawsuits in Nevada federal and state court against the Company and various of its former and current directors and officers alleging federal securities laws violations and/or related breaches of fiduciary duties in connection with statements allegedly made by the defendants during the period August 2007 through the date of such lawsuit filings in 2009 (the "class period"). In general, the lawsuits assert the same or similar allegations, including that during the relevant period defendants artificially inflated the Company's common stock price by knowingly making materially false and misleading statements and omissions to the investing public about the Company's financial statements and condition, operations, CityCenter, and the intrinsic value of the Company's common stock; that these alleged misstatements and omissions thereby enabled certain Company insiders to derive personal profit from the sale of Company common stock to the public; that defendants caused plaintiffs and other shareholders to purchase Company common stock at artificially inflated prices; and that defendants imprudently implemented a share repurchase program to the detriment of the Company. The lawsuits seek unspecified compensatory damages, restitution and disgorgement of alleged profits and/or attorneys' fees and costs in amounts to be proven at trial, as well as injunctive relief related to corporate governance.

The lawsuits are:

In re MGM MIRAGE Securities Litigation, Case No. 2:09-cv-01558-GMN-LRL. In November 2009, the U.S. District Court for Nevada consolidated the Robert Lowinger v. MGM MIRAGE, et al. (Case No. 2:09-cv-01558-RCL-LRL, filed August 19, 2009) and Khachatur Hovhannisyan v. MGM MIRAGE, et al. (Case No. 2:09-cv-02011-LRH-RJJ, filed October 19, 2009) putative class actions under the caption "In re MGM MIRAGE Securities Litigation." The cases name the Company and certain former and current directors and officers as defendants and allege violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 10b-5 promulgated thereunder. These cases were transferred in July 2010 to the Honorable Gloria M. Navarro. In October 2010 the court appointed several employee retirement benefits funds as co-lead plaintiffs and their counsel as co-lead and co-liaison counsel. In January 2011, lead plaintiffs filed a consolidated amended complaint, alleging that between August 2, 2007 and March 5, 2009, the Company, its directors and certain of its officers artificially inflated the market price of the Company's securities by knowingly making materially false and misleading public statements and omissions concerning the Company's financial condition, its liquidity, its access to credit, and the costs and progress of construction of the CityCenter development. The consolidated amended complaint asserts violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 thereunder.

On March 15, 2011 all defendants moved to dismiss the consolidated amended complaint on the grounds that it fails to allege facts upon which relief could be granted under the federal securities laws, and on the further ground that the complaint fails to satisfy the heightened pleading standards mandated by the Private Securities Litigation Reform Act ("PSLRA"). The motions to dismiss emphasized three primary arguments: 1) the complaint fails to allege that the defendants made false or misleading statements of fact, as opposed to statements concerning plans and expectations that did not anticipate the severity of the financial crisis of 2008-2009 and the challenges presented by constructing CityCenter; 2) the complaint fails to allege facts supporting a "strong inference" of wrongful intent, as the PSLRA requires; and 3) the complaint fails to plead adequately that the alleged wrongdoing was the cause of the decline in the price of the Company's publicly traded securities. The parties completed the briefing in support of, and in opposition to, the motions to dismiss, and requested oral argument on the motions.

On March 27, 2012, the court issued an order which granted the defendant's motion to dismiss plaintiffs' consolidated complaint without prejudice, and allowed plaintiffs an opportunity to file an amended complaint. On April 17, 2012 plaintiffs filed an amended complaint which substantially repeats but reorganizes their substantive allegations and asserts the same claims as raised in the original complaint. On May 30, 2012 defendants filed a joint motion to dismiss plaintiffs' amended complaint. On September 26, 2013 the court entered an order denying defendants' motion to dismiss plaintiffs' amended complaint.

Charles Kim v. James J. Murren, et al. (Case No. A-09-599937-C, filed September 23, 2009, Eighth Judicial District Court, Clark County, Nevada). This purported shareholder derivative action against certain of the Company's former and current directors and officers alleges, among other things, breach of fiduciary duty by defendants' asserted dissemination of false and misleading statements to the public, failure to maintain internal controls, and failure to properly oversee and manage the Company; unjust enrichment; abuse of control; gross mismanagement; and waste of corporate assets. The Company is named as a nominal defendant. This case remains pending before the court. See below.

Sanjay Israni v. Robert H. Baldwin, et al. (Case No. CV-09-02914, filed September 25, 2009, Second Judicial District Court, Washoe County, Nevada). This purported shareholder derivative action against certain of the Company's former and current directors and a Company officer alleges, among other things, breach of fiduciary duty by defendants' asserted insider selling and misappropriation of information; abuse of control; gross mismanagement; waste of corporate assets; unjust enrichment; and contribution and indemnification. The Company is named as a nominal defendant. In May 2010, plaintiffs amended the complaint to, among other things, allege as additional bases for their claims defendants' approval of the Company's joint venture with Pansy Ho at MGM Macau. The Kim and Israni plaintiffs seek restitution to the Company in excess of $10 million as well as equitable relief in the form of an order directing the Company to reform its corporate governance and internal procedures. In May 2010 the Second Judicial District Court in Washoe County transferred this case to the Eighth Judicial District Court in Clark County, Nevada (Case No. A-10-619411-C), and in September 2010 the latter court consolidated this action with the Charles Kim v. James J. Murren, et al. shareholder derivative action, Case No. A-09-599937-C discussed above.

In December 2010 and January 2011 the Company and its directors filed motions with the court to dismiss the derivative complaints in the Israni and Kim cases. The defendant Company officers also filed a separate motion to dismiss on the grounds that plaintiffs failed to allege either that a pre-suit demand had been made on the Company's

board of directors and had been wrongfully rejected, or that making such a demand would have been futile because the case falls within the extremely rare circumstance where the board would have been legally incapable of exercising its business judgment on the litigation decision. In March 2011, after the filing of these dismissal motions and pursuant to the parties' stipulation, the plaintiffs filed a consolidated amended complaint that asserted claims similar to those in their earlier complaints. In April 2011 the defendants filed motions to dismiss the consolidated amended complaint, on the same grounds as their original motions to dismiss. After hearing on the motions to dismiss in June 2010, the court in July 2010 granted the motions on the ground that the plaintiffs had failed to allege facts excusing them from making a pre-suit demand on the Company's board of directors. The court directed that the defendants submit a proposed order setting forth the factual and legal bases. The defendants submitted a proposed order, and the plaintiffs submitted an objection to the proposed order.

On May 15, 2012 the court in the Israni and Kim cases entered an order that granted defendants' motion to dismiss the complaint without leave to amend, and an order that dismissed plaintiffs' consolidated amended complaint with prejudice. On June 14, 2012 the plaintiffs filed a notice of appeal of the district court ruling to the Nevada Supreme Court. The appeal is pending.

Mario Guerrero v. James J. Murren, et al . (Case No. 2:09-cv-01815-KJD-RJJ, filed September 14, 2009, U.S. District Court for the District of Nevada); Regina Shamberger v. J. Terrence Lanni, et al. (Case No. 2:09-cv-01817-PMP-GWF, filed September 14, 2009, U.S. District Court for the District of Nevada), filed September 14, 2009. These purported shareholder derivative actions involve the same former and current director and officer defendants as those in the consolidated state court derivative actions, and also name the Company as a nominal defendant. They make factual allegations similar to those alleged in the state court actions, asserting claims of, among other things, breach of fiduciary duty by defendants' asserted improper financial reporting, insider selling and misappropriation of information; waste of corporate assets; and unjust enrichment. In June 2010 the plaintiffs in these two actions made a joint motion for consolidation and appointment of lead plaintiffs and lead counsel. In March 2011, on stipulation of both plaintiffs and without opposition from the defendants, the two actions were consolidated under the caption In re MGM MIRAGE Derivative Litigation. In March 2011, with the stipulation of all parties, the court ordered that defendants need not respond to the complaints currently on file pending the disposition of the motions to dismiss in In re MGM MIRAGE Securities Litigation, without prejudice to either side's right to seek to lift the stay at an earlier time. These cases remain pending before the court and the stay is currently set to expire on or about November 26, 2013.

The Company and all other defendants will continue to vigorously defend itself against the claims asserted in these securities and derivative cases.

Other. We and our subsidiaries are also defendants in various other lawsuits, most of which relate to routine matters incidental to our business. We do not believe that the outcome of such pending litigation, considered in the aggregate, will have a material adverse effect on the Company.

Item 1A. Risk Factors

A description of certain factors that may affect our future results and risk factors is set forth in our Annual Report on Form 10-K for the year ended December 31, 2012. There have been no material changes to those factors for the nine months ended September 30, 2013, except as further discussed below.

- *A significant portion of our labor force is covered by collective bargaining agreements.* Work stoppages and other labor problems could negatively affect our business and results of operations. Approximately 30,000 of our employees are covered by collective bargaining agreements. The collective bargaining agreements covering most of our Las Vegas union employees expired on May 31, 2013. The collective bargaining agreements have been extended indefinitely subject to the right of termination by either party. Negotiations for the new collective bargaining agreements are ongoing. A prolonged dispute with the covered employees or any labor, unrest, strikes or other business interruptions in connection with labor negotiations or others could have an adverse impact on our operations. In addition, wage and or benefit increases resulting from new labor agreements may be significant and could also have an adverse impact on our results of operations. In addition, to the extent that our non-union employees join unions, we would have greater exposure to risks associated with labor problems.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our share repurchases are only conducted under repurchase programs approved by our board of directors and publicly announced. We did not repurchase shares of our common stock during the quarter ended September 30, 2013. The maximum number of shares available for repurchase under our May 2008 repurchase program was 20 million as of September 30, 2013.

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Item 6. Exhibits

3.1	Amended and Restated Bylaws of the Company as of August 20, 2013 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 23, 2013).
10.1	Third Amended and Restated Sponsor Completion Guarantee, dated October 16, 2013, between the Company and Bank of America, N.A.
10.2	Second Amended and Restated Limited Liability Company Agreement of CityCenter Holdings, LLC, dated October 16, 2013.
10.3	Employment Agreement executed as of August 10, 2013, by and between the Company and William Hornbuckle (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 13, 2013).
31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
31.2	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.
101	The following information from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 formatted in eXtensible Business Reporting Language: (i) Consolidated Balance Sheets at September 30, 2013 (unaudited) and December 31, 2012 (audited); (ii) Unaudited Consolidated Statements of Operations for the three and nine months ended September 30, 2013 and 2012; (iii) Unaudited Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2013 and 2012; (iv) Unaudited Consolidated Statements of Cash Flows for the nine months ended September 30, 2013 and 2012; and (v) Condensed Notes to the Unaudited Consolidated Financial Statements.

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SIGNATURES

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.

MGM Resorts International

Date: November 7, 2013

By: /s/ JAMES J. MURREN
James J. Murren
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Date: November 7, 2013

/s/ DANIEL J. D'ARRIGO
Daniel J. D'Arrigo
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 10.1

EXECUTION VERSION

THIRD AMENDED AND RESTATED SPONSOR COMPLETION GUARANTEE

This Third Amended and Restated Sponsor Completion Guarantee (this " Guarantee ") dated as of October 16, 2013, is made by MGM Resorts International, a Delaware corporation (" Completion Guarantor "), in favor of CITYCENTER HOLDINGS, LLC, a Delaware limited liability company (the " Company "), and BANK OF AMERICA, N.A., as collateral agent pursuant to the Amended and Restated Credit Agreement referred to below (in such capacity together with its successors, the " Collateral Agent "), with reference to the following facts:

RECITALS

A. The Company is the owner, directly or indirectly, of the land and improvements collectively constituting the CityCenter project in Clark County, Nevada (" CityCenter ").

B. The Company entered into that certain Credit Agreement, dated as of October 3, 2008 (as amended, the " Original Credit Agreement "), with the lenders referred to therein (collectively, the " Lenders ") and Bank of America, N.A., as the administrative agent for the Lenders (in such capacity together with its successors, the " Administrative Agent ", which was amended and restated pursuant to that certain Amended and Restated Credit Agreement, dated as of January 21, 2011, by and among the Company, the Lenders and the Administrative Agent (as amended, the " First Amended and Restated Credit Agreement "), and further amended and restated pursuant to that certain Second Amended and Restated Credit Agreement, dated as of March 29, 2012, by and among the Company, the Lenders and the Administrative Agent (as amended, the " Second Amended and Restated Credit Agreement ").

C. Completion Guarantor and Dubai World, a Dubai, United Arab Emirates government decree entity (" Dubai World "), each indirectly own 50% of the issued and outstanding membership units in the Company. Accordingly, Completion Guarantor and Dubai World are interested in the completion of CityCenter and the financial success of the Company.

D. As a condition to the making of Loans under the Credit Agreement, Completion Guarantor and Dubai World each entered into a Sponsor Completion Guarantee, dated October 31, 2008, providing several (and not joint or joint and several) Completion Guarantees (with respect to Completion Guarantor, the " Original Guarantee ," as amended and restated pursuant to the Amended and Restated Sponsor Completion Guarantee, dated as of April 29, 2009, the " First Amended Completion Guarantee " and as further amended and restated by the Second Amended and Restated Completion Guarantee, dated January 21, 2011, the " Existing Completion Guarantee ").

E. The Company, certain of the Lenders and the Administrative Agent are entering into that certain Third Amended and Restated Credit Agreement, dated as of the date hereof, (as amended, modified or restated, the " Amended and Restated Credit Agreement "), pursuant to which, *inter alia* , certain obligations of the Company will be amended and restated as set forth therein. In connection with the Amended and Restated Credit Agreement, Completion Guarantor has agreed to enter into this Guarantee to amend and restate the Existing Completion Guarantee.

AGREEMENT

In order to induce the Beneficiaries (as hereinafter defined) to enter into the Amended and Restated Credit Agreement and to extend or make the credit extensions contemplated by the Amended and Restated Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Completion Guarantor, as primary obligor and not merely as surety, hereby unconditionally and irrevocably covenants and agrees for the benefit of the Company and each of the Beneficiaries as follows:

1. Certain Defined Terms . Capitalized terms used herein have the meanings ascribed thereto in the Amended and Restated Credit Agreement unless specifically defined herein. In addition to the terms defined in the preamble and the recitals to this Guarantee and in the body of this Guarantee, the following terms shall have the following respective meanings when used herein:

" Beneficiaries " means the Revolving Lenders under (as defined in the Amended and Restated Credit Agreement).

" Completion Costs " has the meaning set forth in Section 2.1 hereof.

" Construction Payables " means the unpaid amount of any claims made by any contractors, subcontractors, materialmen, vendors or other legitimate claimants made in respect of works of improvement, which have been conducted in furtherance of CityCenter and take priority over the Deed of Trust (including as determined by binding settlement or pursuant to a final and nonappealable order or judgment of a court of competent jurisdiction); provided that any such claim that is the subject of a bona fide dispute between the Company and the claimant, or is covered by a bond insuring the payment of such claim, in either case, to the reasonable satisfaction of the Collateral Agent, shall not be considered a "Construction Payable".

" Cost Overruns " means the amount of any and all construction costs for CityCenter that exceed $8,485,638,000 in the aggregate.

" Crystals TA Expenses " has the meaning set forth in Section 2.1.

" First Amended and Restated Credit Agreement " has the meaning set forth in the Recitals hereto.

" Guaranteed Obligations " means the obligations of Completion Guarantor under this Guarantee.

" OCIP Insurance Payables " means (a) payment of all remaining risk premia and administration costs, as and when due, to Lexington Insurance Company and its co-insurers and reinsurers in connection with the Owner Controlled Insurance Program contemplated by the Construction Budget (as defined in the Second Amended and Restated Limited Liability Company Agreement of the Company); and (b) payment of all remaining claims benefits to insured parties under the Owner Controlled Insurance Program as and when due, except to the extent that such claims are the financial responsibility of Lexington Insurance Company and its co-insurers and reinsurers.

" Other Pending Construction Claims " has the meaning set forth in Section 2.1 hereof.

" Pending Mechanics Lien Claims " has the meaning set forth in Section 2.1 hereof.

" Perini Lawsuit Resolution " has the meaning set forth in Section 4.1 hereof.

" Permitted Cash Collateral Substitution " has the meaning set forth in Section 4.2.

" Related Party " shall mean any Loan Party (as such term is defined in the Amended and Restated Credit Agreement).

" Release of Circus Deeds of Trust " has the meaning set forth in Section 4.2.

" Remaining Construction Costs " has the meaning set forth in Section 2.1 hereof.

" Replacement Collateral " means any real or personal property added to the Collateral after the Closing Date pursuant to Section 4.3, other than any such property subsequently released from the Collateral in accordance with the terms of this Agreement.

" Second Amended and Restated Credit Agreement " has the meaning set forth in the Recitals hereto.

" Secured Obligations " means obligations outstanding under the Revolving Loans.

" Security Balance Account " means a deposit account of that name to be maintained by the Company with the Collateral Agent, which is to be subject to the control agreement in favor of the Beneficiaries.

" Sponsor Proceeds Account " means a deposit account of that name to be maintained by the Company with the Collateral Agent, which is to be subject to a control agreement in favor of the Beneficiaries.

" Sponsors " means Completion Guarantor and Dubai World.

2. Scope and Nature of Guarantee . Completion Guarantor hereby irrevocably agrees as follows:

2.1 Without in any manner affecting Completion Guarantor's obligations and rights with respect to CityCenter completion costs paid prior to the date hereof, Completion Guarantor hereby guarantees the remaining costs of the completion of CityCenter consisting solely of the payment, when due of the following claims: (a) the Construction Payables relating to all mechanics liens filed in the Official Records of Clark County, Nevada as of the Effective Date (as defined in the First Amended and Restated Credit Agreement), including those set forth on Schedule I attached hereto (the " Pending Mechanics Lien Claims "), (b) the Construction Payables relating to all other work done in respect of CityCenter prior to the Effective Date (as defined in the First Amended and Restated Credit Agreement) (whether or not the subject of filed mechanics liens described on Schedule I attached hereto) (the " Other Pending Construction Claims "), (c) the Construction Payables relating to the remaining completion work on CityCenter

to be performed after the Effective Date (as defined in the First Amended and Restated Credit Agreement) and as described on Schedule II attached hereto (the " Remaining Construction Costs "), (d) the OCIP Insurance Payables, and (e) the Construction Payables relating to the tenant allowance obligations at Crystals described on Schedule III attached hereto (the " Crystals TA Expenses ") (the Pending Mechanics Lien Claims, the Other Pending Construction Claims, the Remaining Construction Costs, the OCIP Insurance Payables, and the Crystals TA Expenses, collectively, the " Completion Costs ").

2.2 The obligations of Completion Guarantor hereunder are independent of and in addition to any other obligations of Completion Guarantor relating to the Company or CityCenter. For the avoidance of doubt, no other equity or debt investments made by Completion Guarantor or any of its Subsidiaries in the Company or any of its Subsidiaries or other payments made by Completion Guarantor or its Subsidiaries to or for the benefit of the Company or any of its Subsidiaries shall reduce or otherwise affect the amount of funds available to be drawn under this Guarantee.

2.3 It is acknowledged and agreed that (a) Completion Guarantor retains all of its rights as surety in respect of all amounts paid by Completion Guarantor under the Existing Completion Guarantee and to be paid under this Guarantee to the extent that such amounts are Cost Overruns, including the right to receive the MGM Completion Guarantee Reimbursement Amount solely as and when permitted by the terms of the Amended and Restated Credit Agreement and (b) subject in all respects to the agreements and instruments under which the Secured Obligations arise, Completion Guarantor shall be entitled to require the application of Condo Proceeds in the amount of $72,197,678.34 to the payment of remaining Completion Costs (as and when received), to have such amounts retained in the Sponsor Proceeds Account for the satisfaction of the Completion Costs or, following the satisfaction of all Completion Costs and subject to the terms of the agreements and instruments under which the Secured Obligations arise, to be remitted to Completion Guarantor in satisfaction of any MGM Completion Guarantee Reimbursement Amount then owing.

2.4 Without limiting the generality of Section 3.1 hereof or of any of the other provisions of this Guarantee, should there be insufficient moneys in the Sponsor Proceeds Account in order to fund the Security Balance Account for the payment of any Completion Costs then due and owing, Completion Guarantor shall be obligated, without any prior demand or other action being required from or by any of the Beneficiaries, to promptly fund into the Sponsor Proceeds Account to cure any such deficiency.

3. Guarantee Enforcement .

3.1 If the Completion Guarantor fails to pay amounts owing hereunder when due, the Collateral Agent may (but shall not be required to) make demand hereunder upon the presentation of supporting documentation for any Completion Costs (or amounts under Section 19) then due and owing, and any such demand shall be payable by Completion Guarantor within ten (10) Business Days by wire transfer of immediately available funds to the Company for direct deposit into the Sponsor Proceeds Account and from such account, then disbursed for the name of the Company in payment of such Completion Costs; provided , however , that no such demand shall be made in respect of the Pending Mechanics Lien Claims unless and until a final,

unstayed order or judgment has been entered in the Perini Lawsuit. Subject to the proviso in the preceding sentence relating to the Pending Mechanics Lien Claims, should Completion Guarantor default or otherwise fail to comply with such demand, the Collateral Agent thereafter may (but shall not be required to) seek, compel, or recover with respect to such failure, the performance of such obligation pursuant to any right, power, and/or remedy available under this Guarantee, the Circus Deeds of Trust or the operative agreement(s) governing the Permitted Cash Collateral Substitution (as defined below) (as applicable), and/or applicable law. Any recovery obtained by the Collateral Agent in such instance shall be directed to the satisfaction of such Completion Costs and not to the payment of any of the Secured Obligations except solely in the event and to the extent that the Beneficiaries in any manner whatsoever (including through protective advances, the application of collateral proceeds, or otherwise) satisfied or can be deemed to have satisfied the Completion Costs subject to such demand. In such event (and to such extent), the proceeds of such recovery shall be distributed (a) in the case of Completion Costs paid or otherwise satisfied through protective advances, to the Beneficiaries making such protective advances, and (b) in the case of Completion Costs paid or otherwise satisfied through the application of collateral proceeds, pursuant to the provisions of the Amended and Restated Credit Agreement as if such proceeds otherwise constituted collateral proceeds.

3.2 Completion Guarantor agrees that its obligations hereunder shall not be affected by any exercise or non-exercise of remedies by any Beneficiary, and that this Guarantee shall continue to be enforceable against Completion Guarantor until it terminates in accordance with Section 31. Completion Guarantor's obligations hereunder in accordance with the terms hereof shall be irrevocable and unconditional, including notwithstanding any (x) deterioration in the financial condition of the Company, including any bankruptcy or similar proceeding of the Company or any of its subsidiaries or (y) elimination or transfer of Completion Guarantor's ownership interest in the Company, including in connection with any bankruptcy or similar proceeding.

3.3 Notwithstanding any other provision of this Guarantee to the contrary, this Guarantee is not a guarantee of any of the Secured Obligations (including any Indebtedness thereunder).

3.4 Completion Guarantor may effect its funding obligations hereunder through fundings by itself or one or more of its direct or indirect Subsidiaries. Without affecting any different arrangement between Dubai World and Guarantor, insofar as their relationship as members of the Company may be concerned, each funding made pursuant to this Guarantee (whether made by Sponsor directly or through a Subsidiary) shall be deemed to constitute a contribution to the equity capital of the Company, except to the extent of (a) the obligations of the Company with respect to the MGM Completion Guarantee Reimbursement Amount and (b) the Completion Guarantor's rights in and to the Condo Proceeds.

4. Security for Guarantee .

4.1 This Guarantee is secured by the Circus Deeds of Trust pertaining to the real and personal property described therein (the " Collateral "). In the event that the Collateral Agent exercises its rights with respect to the Collateral as provided herein and in the Circus Deeds of Trust, the parties agree, without in any manner limiting the scope of this Completion

Guaranty or the rights in the Collateral, that the proceeds of the Collateral shall be deemed to be applied first to satisfy Completion Guarantor's obligations under this Guarantee with respect to the first $300,000,000 of Completion Costs required to be paid under the provisions of this Guarantee and then, to satisfy the remaining Completion Costs. Without limiting the generality of the other provisions of this Guarantee, in the event of the occurrence of any event of default under the Circus Deeds of Trust that, in the reasonable judgment of the Collateral Agent, impairs the value of the Collateral in an amount not less than $25,000,000, the Beneficiaries shall be deemed to have an accelerated obligation under this Guarantee in the amount of the Collateral Agent's estimate of Completion Guarantor's liability under this Guarantee (which in no circumstances shall be less than (a) $300,000,000 prior to the final resolution, whether via adjudication pursuant to a final and nonappealable order or judgment of a court of competent jurisdiction, payment, or settlement, of all claims at issue in the Perini Lawsuit (" Perini Lawsuit Resolution ") and (b) $50,000,000 subsequent to the Perini Lawsuit Resolution), and the Collateral Agent shall be entitled, but not obligated, and may act (or refrain from acting) as it determines in its sole and absolute discretion, to pursue a foreclosure of the Circus Deeds of Trust (and/or any of them or any combination of them) if the Release of the Circus Deeds of Trust has not occurred and/or to pursue any other rights, powers, and/or remedies under the Circus Deeds of Trust (if the Release of the Circus Deeds of Trust has not occurred), this Guarantee, and/or applicable law.

4.2 Upon the final resolution, whether by adjudication pursuant to a final and non-appealable order or judgment of any court of competent jurisdiction, payment, or settlement of (a) all Pending Mechanics Lien Claims, (b) all Other Pending Construction Claims, and (c) all Remaining Construction Costs, Completion Guarantor may obtain the release of the Circus Deeds of Trust (the " Release of the Circus Deeds of Trust ") by substituting cash collateral (the " Permitted Cash Collateral Substitution ") in an amount equal to the remaining aggregate amount of (a) the OCIP Insurance Payables and (b) the Crystals TA Expenses as estimated and certified by a Responsible Officer of Completion Guarantor and to the satisfaction of the Collateral Agent, such cash collateral to be deposited with the Collateral Agent pursuant to pledge, deposit account, or similar agreements in form and substance acceptable to the Collateral Agent, it being understood that the purpose of the Permitted Cash Collateral Substitution is to secure the Completion Guarantor's obligation to satisfy the then-remaining OCIP Insurance Payables and Crystals TA Expenses and that no Release of the Circus Deeds of Trust shall occur unless and until either (i) the Permitted Cash Collateral Substitution (including the resolution of all issues relating to the acceptability of the form and substance of any pertinent pledge, deposit account, or similar agreement) shall have occurred or (ii) the conditions for release set forth in the Circus Deed of Trust have been satisfied. Notwithstanding any other provision of this Guarantee to the contrary, such cash collateral may consist of Condo Proceeds to the extent expressly permitted pursuant to the provisions of the Amended and Restated Credit Agreement. In the event that Completion Guarantor may obtain the Release of the Circus Deeds of Trust pursuant to the provisions of this Section 4.2, the Collateral Agent shall be authorized (and shall be deemed to have been granted an irrevocable power of attorney by the Beneficiaries) to execute all documents necessary to effect such release without any further action being required on the part of the other Beneficiaries. Notwithstanding any other provisions of this Guarantee to the contrary, the Release of the Circus Deeds of Trust and the Permitted Cash Collateral Substitution shall in no manner constitute a defeasance (or other type of discharge) of Completion Guarantor

with respect to any Guaranteed Obligations (including any Completion Costs) remaining unpaid as of (or arising after) the date of the Release of the Circus Deeds of Trust.

4.3 In connection with the exchange of Collateral subject to the Circus Deed of Trust for any other real property (or real and personal property) of the Completion Guarantor as Replacement Collateral in accordance with this Section 4.3, the Completion Guarantor may obtain Release of the Circus Deeds of Trust, or any portion thereof; provided , that (i) the fair market value of the Replacement Collateral received shall be equal to at least 110% of the fair market value of the Collateral transferred, (ii) all Replacement Collateral received in such exchange shall concurrently become Collateral under the terms of this Agreement, (iii) the fair market value of the Replacement Collateral received shall be determined with reference to appraisals reasonably satisfactory to the Collateral Agent conducted by appraisal firms reasonably satisfactory to the Collateral Agent, (iv) if (x) all or substantially all of the Collateral is released, the fair market value of such released Collateral shall be determined pursuant to additional appraisals reasonably satisfactory to the Collateral Agent conducted by appraisal firms reasonably satisfactory to the Collateral Agent, dated the same date as the appraisals of the Replacement Collateral required by (iii) above and delivered to the Collateral Agent and (y) if a portion constituting less than substantially all of the Collateral is transferred the fair market value of such released Collateral shall be determined with reference to additional appraisals reasonably satisfactory to the Collateral Agent conducted by appraisal firms reasonably satisfactory to the Collateral Agent, (v) where any personal property is so released, it is replaced as Collateral by the similar property or securities of the Completion Guarantor, (vi) no event of default under the Circus Deeds of Trust shall have occurred and be continuing or would result therefrom and (vii) to the extent reasonably requested by the Collateral Agent, the Collateral Agent shall have received an environmental site assessment relating to any Replacement Collateral that is real property covering matters similar to those covered in the environmental site assessment in connection with the Closing Date.

5. Nature of Guarantee . Except as provided for herein, this Guarantee is irrevocable and continuing in nature and relates to any Guaranteed Obligations now existing or hereafter arising. This Guarantee is a guarantee of prompt and punctual payment and performance and is not merely a guarantee of collection.

6. Relationship to Other Agreements . Except as specifically noted herein, nothing herein shall in any way modify or limit the effect of terms or conditions set forth in any other transaction document executed by Completion Guarantor or any other document, instrument or agreement executed by Completion Guarantor in connection with CityCenter, but each and every term and condition hereof shall be in addition thereto.

7. Subordination of Indebtedness of the Company to Completion Guarantor . Completion Guarantor represents and warrants that, as of the date hereof, the Company and its Subsidiaries do not have any Indebtedness owing to Completion Guarantor other than the portion of the Sponsor Subordinated Debt that has already been advanced to the Company in connection with funding construction of CityCenter or as otherwise expressly provided or permitted in the Amended and Restated Credit Agreement (it being acknowledged that the MGM Completion Guarantee Reimbursement Amount and the right of the Completion Guarantor to receive Condo

Proceeds in the amounts described above do not constitute Indebtedness). Completion Guarantor hereby agrees that all Indebtedness now or hereafter owed by the Company or any of its Subsidiaries to Completion Guarantor or any of its Subsidiaries shall be subordinated in right of payment to the Secured Obligations as and to the extent provided in the Amended and Restated Credit Agreement.

8. Statutes of Limitations and Other Laws . Until the Guaranteed Obligations have been paid and performed in full or this Guarantee terminates in accordance with Section 31, all the rights, privileges, powers and remedies granted to the Beneficiaries hereunder shall continue to exist and may be exercised by the Beneficiaries at any time and from time to time irrespective of the fact that any of the Guaranteed Obligations or the Secured Obligations may have become barred by any statute of limitations. Completion Guarantor expressly waives the benefit of any and all statutes of limitation, and any and all Laws providing for exemption of property from execution or for evaluation and appraisal upon foreclosure, to the maximum extent permitted by applicable Laws.

9. Waivers and Consents . Completion Guarantor consents and agrees that the Beneficiaries may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) supplement, modify, amend, extend, renew, accelerate or otherwise change the time for payment or the terms of their Secured Obligations or any part thereof, including, without limitation, any increase or decrease of the rate(s) of interest thereon and any increase or decrease in the principal amount of their Secured Obligations; (b) supplement, modify, amend or waive, or enter into or give any agreement, approval or consent with respect to, their Secured Obligations or any part thereof, or any of the transaction documents to which Completion Guarantor is not a party or any additional security or guarantees, or any condition, covenant, default, remedy, right, representation or term thereof or thereunder; (c) accept new or additional instruments, documents or agreements in exchange for or relative to any of the transaction documents or their Secured Obligations or any part thereof; (d) accept partial payments on the Secured Obligations; (e) receive and hold additional security or guarantees for their Secured Obligations or any part thereof; (f) release, reconvey, terminate, waive, abandon, fail to perfect, subordinate, exchange, substitute, transfer and/or enforce any security or guarantees, and apply any security and direct the order or manner of sale thereof as the Beneficiaries in their discretion may determine; (g) release any Person from any personal liability with respect to their Secured Obligations or any part thereof; (h) settle, release on terms satisfactory to any Beneficiary or by operation of applicable Laws or otherwise liquidate or enforce any of their Secured Obligations and any security or guarantee therefor in any manner, consent to the transfer of any security and bid and purchase at any sale; and/or (i) consent to the merger, change or any other restructuring or termination of the corporate or other existence of the Company or any other Related Party, and correspondingly restructure their Secured Obligations, and any such merger, change, restructuring or termination shall not affect the liability of Completion Guarantor or the continuing effectiveness hereof, or the enforceability hereof with respect to all or any part of the Guaranteed Obligations.

The Collateral Agent, on behalf of the Beneficiaries, may enforce this Guarantee independently of any other remedy or security the Beneficiaries at any time may have or hold in connection with the Secured Obligations. Completion Guarantor expressly waives any right to require the Beneficiaries to marshal assets in favor of the Company, Completion Guarantor or

any other Person, and agrees that the Beneficiaries may proceed against the Company or any other Person, or upon or against any security or remedy, before proceeding to enforce this Guarantee, in such order as they shall determine in their discretion. The Collateral Agent, on behalf of the Beneficiaries, may file a separate action or actions against the Company and/or Completion Guarantor without respect to whether action is brought or prosecuted with respect to any security or against any other Person, or whether any other Person is joined in any such action or actions. Completion Guarantor agrees that the Beneficiaries and the Company and any Affiliates of the Company may deal with each other in connection with their Secured Obligations or otherwise, or alter any contracts or agreements now or hereafter existing between any of them, in any manner whatsoever, all without in any way altering or affecting the effectiveness and enforceability of this Guarantee. The Beneficiaries' rights hereunder shall be reinstated and revived, and the enforceability of this Guarantee shall continue, with respect to any amount at any time paid on account of the Guaranteed Obligations which thereafter shall be required to be restored or returned by the Beneficiaries upon the bankruptcy, insolvency or reorganization of the Company, Completion Guarantor or any other Person, or otherwise, all as though such amount had not been paid. The rights of the Beneficiaries created or granted herein and the enforceability of this Guarantee with respect to Completion Guarantor at all times shall remain effective to guarantee the full amount of all the Guaranteed Obligations even though the Secured Obligations of certain (but not all) of the Beneficiaries shall have been paid in full and even though the Secured Obligations of the Beneficiaries, or any part thereof, or any security or guarantee therefor, may be or hereafter may become invalid or otherwise unenforceable as against the Company or any other Related Party or any other guarantor or surety and whether or not the Company or any other Related Party shall have any personal liability with respect thereto. Completion Guarantor expressly waives any and all defenses now or hereafter arising or asserted by reason of (a) any disability or other defense of the Company or any other Related Party with respect to any of the Secured Obligations, (b) the unenforceability or invalidity of any security or guarantee for any of the Secured Obligations or the lack of perfection or continuing perfection or failure of priority of any security for any of the Secured Obligations, (c) the cessation for any cause whatsoever of the liability of the Company or any other Related Party (other than by reason of the full payment and performance of all their Secured Obligations and the termination of all commitments under the pertinent transaction documents), (d) any failure of the Beneficiaries to marshal assets in favor of the Company, any other Related Party or any other Person, (e) any failure of the Beneficiaries to give notice of sale or other disposition of any collateral securing any Secured Obligation to Completion Guarantor or any other Person or any defect in any notice that may be given in connection with any sale or disposition of any collateral securing any Secured Obligation, (f) any failure of the Beneficiaries to comply with applicable Laws in connection with the sale or other disposition of any collateral securing any Secured Obligation or other security for any Secured Obligation, including without limitation, any failure of the Beneficiaries to conduct a commercially reasonable sale or other disposition of any collateral securing any Secured Obligation or other security for any Secured Obligation, (g) any act or omission of the Beneficiaries or others that directly or indirectly results in or aids the discharge or release of the Company or any other Related Party or any of their Secured Obligations or any security or guarantee therefor by operation of law or otherwise, (h) any Law which provides that the obligation of a surety or guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal or which reduces a surety's or guarantor's obligation in proportion to the principal obligation, (i) any failure of the

Beneficiaries to file or enforce a claim in any bankruptcy or other proceeding with respect to any Person, (j) the election by the Beneficiaries, in any bankruptcy proceeding of any Person, of the application or non-application of Section 1111(b)(2) of the United States Bankruptcy Code, (k) any extension of credit or the grant of any Lien under Section 364 of the Bankruptcy Code of the United States, (l) any use of cash collateral under Section 363 of the Bankruptcy Code of the United States, (m) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any Person, (n) the avoidance of any Lien in favor of the Beneficiaries for any reason, (o) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any Person, including any discharge of, or bar or stay against collecting, all or any of the Secured Obligations (or any interest thereon) in or as a result of any such proceeding, (p) to the extent permitted in paragraph 40.495 of the Nevada Revised Statutes (" NRS "), the benefits of the one-action rule under NRS Section 40.430, or (q) any action taken by the Collateral Agent that is authorized by this Section or any other provision of any transaction document. Without limiting the generality of any of the foregoing, in the event of any dissolution or insolvency of Completion Guarantor, the general inability of Completion Guarantor to pay debts as they mature, an assignment by Completion Guarantor for the benefit of creditors, the institution of any proceeding by or against Completion Guarantor alleging Completion Guarantor is insolvent or unable to pay its debts as they mature, and such event occurs prior to the Completion Date (as defined in the Second Amended and Restated Limited Liability Company Agreement of the Company), the Beneficiaries shall be deemed to have an accelerated obligation under this Guarantee in the amount of Completion Guarantor's estimated liability under this Guarantee (which in no circumstances shall be less than (a) $300,000,000 prior to the Perini Lawsuit Resolution and (b) $50,000,000 subsequent to the Perini Lawsuit Resolution), and the Collateral Agent shall be entitled to file a proof of claim and otherwise pursue the allowance and recovery of such a claim (and take any and all other actions in connection therewith) in any such proceeding. Completion Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to any and all of the Secured Obligations, and all notices of acceptance of this Guarantee or of the existence, creation or incurrence of new or additional Secured Obligations.

10. Condition of the Company and other Related Parties . Completion Guarantor represents and warrants to the Beneficiaries that Completion Guarantor has established adequate means of obtaining from the Company and each other Related Party, on a continuing basis, financial and other information pertaining to the businesses, operations and condition (financial and otherwise) of the Company and each other Related Party and their properties, and Completion Guarantor now is and hereafter will be completely familiar with the businesses, operations and condition (financial and otherwise) of the Company and each other Related Party and their properties. Completion Guarantor hereby expressly waives and relinquishes any duty on the part of the Beneficiaries (should any such duty exist) to disclose to Completion Guarantor any matter, fact or thing related to the businesses, operations or condition (financial or otherwise) of the Company or each other Related Party or their properties, whether now known or hereafter known by the Beneficiaries during the life of this Guarantee.

11. Liens on Real Property . Completion Guarantor expressly waives any defenses to the enforcement of this Guarantee or any rights of the Beneficiaries created or granted hereby or

to the recovery by the Beneficiaries against the Company, any other Related Party or any other Person liable therefor of any deficiency after a judicial or nonjudicial foreclosure or sale because all or any part of the Guaranteed Obligations or the Secured Obligations are secured by real property. This means, among other things: (1) the Beneficiaries may collect from Completion Guarantor without first foreclosing on any real or personal property collateral pledged by the Related Parties or by Completion Guarantor; (2) if the Beneficiaries foreclose on any real property collateral pledged by the Related Parties or by Completion Guarantor: (A) the amount of the Secured Obligations may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price; and (B) the Beneficiaries may collect from Completion Guarantor even if the Beneficiaries, by foreclosing on the real property collateral, have destroyed, terminated, or otherwise adversely affected any right Completion Guarantor may have to collect from the Related Parties. This is an unconditional and irrevocable waiver of any rights and defenses Completion Guarantor may have because all or any part of the Guaranteed Obligations or the Secured Obligations are secured by real property. Completion Guarantor expressly waives any defenses or benefits that may be derived from NRS Section 40.430 and judicial decisions relating thereto, and NRS Sections 40.451, 40.455, 40.457 and 40.459, and all other suretyship defenses it otherwise might or would have under Nevada Law or other applicable Law. Completion Guarantor expressly waives any right to receive notice of any judicial or nonjudicial foreclosure or sale of any real property or interest therein subject to any such deeds of trust or mortgages or other instruments and Completion Guarantor's or any other Person's failure to receive any such notice shall not impair or affect Completion Guarantor's obligations hereunder or the enforceability of this Guarantee or any rights of the Beneficiaries created or granted herein.

12. Subrogation, Indemnification and Contribution . Other than in respect of MGM Completion Guarantee Reimbursement Amount and the application of Condo Proceeds (which shall be payable to Completion Guarantor as contemplated by Section 2.3 hereof), Completion Guarantor hereby defers and subordinates, until either (A) all of the Secured Obligations have been indefeasibly paid and performed in full and any commitments with respect to the Secured Obligations are terminated or (B) the conditions for release of this Guarantee set forth in the Circus Deed of Trust have been satisfied, (i) all rights to indemnification by the Related Parties in respect of any payments made by Completion Guarantor hereunder, (ii) all subrogation rights arising out of the making of such payments, and all other similar rights which may arise in favor of Completion Guarantor against any Related Party, (iii) all rights to set off against the assets of any Related Party, and (iv) all rights to reimbursement, to exoneration or to any other rights that could accrue to a surety against a principal, to a guarantor against a maker or obligor, to an accommodation party against the party accommodated, or to a holder or transferee against a maker, and which Completion Guarantor may have or hereafter acquire against any Related Party in connection with or as a result of Completion Guarantor's execution, delivery and performance of this Guarantee.

13. Understandings with Respect to Waivers and Consents . Completion Guarantor warrants and agrees that each of the waivers and consents set forth herein are made with full knowledge of their significance and consequences, with the understanding that events giving rise to any defense or right waived may diminish, destroy or otherwise adversely affect rights which Completion Guarantor otherwise may have against the Company, any other Related Party, any Beneficiary or others, or against any collateral securing any Secured Obligation, and that, under

the circumstances, the waivers and consents herein given are reasonable and not contrary to public policy or Law. Completion Guarantor acknowledges that it has either consulted with legal counsel regarding the effect of this Guarantee and the waivers and consents set forth herein, or has made an informed decision not to do so. If this Guarantee or any of the waivers or consents herein are determined to be unenforceable under or in violation of applicable Law, this Guarantee and such waivers and consents shall be effective to the maximum extent permitted by Law.

14. Representations and Warranties .

14.1 Completion Guarantor represents and warrants that there is no equitable or legal defense to the enforcement of this Guarantee against Completion Guarantor which has not been effectively waived to the extent legally possible.

14.2 The execution, delivery and performance of this Guarantee does not (i) violate any provisions of law or any order or any court or other agency of government, (ii) contravene any provision of any material contract or agreement to which Completion Guarantor is a party or by which Completion Guarantor or Completion Guarantor's assets are bound, or (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature upon an property, asset or revenue of Completion Guarantor except pursuant to or as set forth in the Circus Deeds of Trust.

14.3 All consents, approvals, orders and authorizations of, and registrations, declarations and filings with, any governmental agency or authority or other person or entity, if any, which are required to be obtained in connection with the execution and delivery of this Guarantee or the performance of Completion Guarantor's obligations hereunder have been obtained, and each is in full force and effect.

14.4 Completion Guarantor has paid all taxes and other charges imposed by any governmental agency or authority due and payable by Completion Guarantor other than those that are being challenged in good faith by appropriate proceedings.

15. Delegations and Assignments .

15.1 This Guarantee shall inure to the benefit of the successors and assigns of the Beneficiaries who shall have, to the extent of their interest, the rights of Beneficiaries hereunder.

15.2 This Guarantee is binding upon Completion Guarantor and its successors and assigns. Completion Guarantor is not entitled to assign or delegate its obligations hereunder to any other person without the written consent of the Collateral Agent, except that Completion Guarantor may delegate its obligation to fund Completion Costs hereunder to any of its wholly-owned direct or indirect Subsidiaries; provided , however , under no circumstances shall such delegation relieve Completion Guarantor of its obligations under this Guarantee.

16. Additional Waiver . No delay on the part of any Beneficiary in exercising any of its rights (including those hereunder) and no partial or single exercise thereof and no action or

non-action by any Beneficiary, with or without notice to Completion Guarantor or anyone else, shall constitute a waiver of any rights or shall affect or impair this Guarantee.

17. Interpretation . The section headings in this Guarantee are for the convenience of reference only and shall not affect the meaning or construction of any provision hereof.

18. Notices . All notices and other communications in connection with this Guarantee shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or e-mail transmission to the parties at the following addresses:

The address of Completion Guarantor for notices is:

MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attention: Dan D'Arrigo
Executive Vice President and Chief Financial Officer
Telecopier: (702) 693-7628
ddarrigo@mgmresorts.com

With a copy to:

MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attention: William M. Scott IV
Executive Vice President – Corporate Strategy & Special Counsel
Telecopier: (702) 693-7628
Telephone : (702) 730-3940
bscott@mgmresorts.com

The address of the Collateral Agent for notices is:

Bank of America, N.A.
Agency Management
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main Street, 14 th Floor
Dallas, TX 75202-3714
Attention: Maurice Washington, Vice President
Telecopier: (214) 290-9544
maurice.washington@bankofamerica.com

With a copy to:

Bank of America, N.A.
Special Assets Group
Mail Code: TX1-492-66-01
901 Main Street, 66 th Floor
Dallas, TX 75202
Attention: John (Jack) W. Woodiel III
Telecopier: (214) 290-9475
Telephone: (214) 209-0955
jack.woodiel@bankofamerica.com

And to:

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
Attention: Athy A. O'Keeffe

19. Costs and Expenses . Completion Guarantor agrees to pay to the Collateral Agent all costs and expenses (including , without limitation, reasonable attorneys' fees and disbursements) incurred by the Collateral Agent in the enforcement or attempted enforcement of this Guarantee, whether or not an action is filed in connection therewith, and in connection with any waiver or amendment of any term or provision hereof. All advances, charges, costs and expenses, including , without limitation, reasonable attorneys' fees and disbursements (including the reasonably allocated cost of legal counsel employed by the Collateral Agent), incurred or paid by the Collateral Agent in exercising any right, privilege, power or remedy conferred by this Guarantee, or in the enforcement or attempted enforcement thereof, shall be subject hereto and shall become a part of the Guaranteed Obligations (and shall not be subject to any liability cap) and shall be paid to the Collateral Agent by Completion Guarantor, immediately upon demand, together with interest thereon at the Default Rate provided for in the Amended and Restated Credit Agreement.

20. Construction of this Guarantee . This Guarantee is intended to give rise to absolute and unconditional obligations on the part of Completion Guarantor; hence, in any construction hereof, notwithstanding any provision of any transaction document to the contrary, this Guarantee shall be construed strictly in favor of the Beneficiaries (and against Completion Guarantor) in order to accomplish its stated purpose.

21. Liability . Completion Guarantor, and by its acceptance hereof the Beneficiaries, hereby confirm that it is the intention of all such parties that the guarantees by Completion Guarantor pursuant to this Guarantee do not constitute a fraudulent transfer or conveyance for purposes of any federal or state Law. To effectuate the foregoing intention, and notwithstanding any other provision of this Guarantee to the contrary, in the event that any action or proceeding is brought in whatever form and in whatever forum seeking to invalidate Completion Guarantor's obligations under this Guarantee under any fraudulent conveyance, fraudulent transfer theory, or any other theory under any law, including whether under state or federal law, Completion Guarantor, automatically and without any further action being required of such Completion Guarantor or the Collateral Agent, shall be liable under this Guarantee only for an amount equal

to the maximum amount of liability that could have been incurred under applicable law by the Completion Guarantor under any guarantee of the Guaranteed Obligations (or any portion thereof) at the time of the execution and delivery of the Original Guarantee as such term is defined herein (or, if such date is determined not to be the appropriate date for determining the enforceability of such Completion Guarantor's obligations hereunder for fraudulent conveyance or transfer (or similar avoidance) purposes, on the date determined to be so appropriate) without rendering such a hypothetical Guarantee voidable under applicable law relating to fraudulent conveyance, fraudulent transfer, or any other grounds for avoidance (such highest amount determined hereunder being any such Completion Guarantor's " Maximum Completion Guarantee Amount "), and not for any greater amount, as if the stated amount of this Guarantee as to such Completion Guarantor had instead been the Maximum Completion Guarantee Amount. This Section is intended solely to preserve the rights of each Collateral Agent and other Beneficiaries under this Guarantee to the maximum extent not subject to avoidance under applicable law, and neither any Completion Guarantor nor any other person or entity shall have any right or claim under this Section with respect to the limitation described in this Guarantee, except to the extent necessary so that the obligations of any Completion Guarantor under this Guarantee shall not be rendered voidable to the detriment of the Beneficiaries under applicable law. The liability of Completion Guarantor hereunder is independent of any other guarantees at any time in effect with respect to all or any part of the Guaranteed Obligations and Completion Guarantor's liability hereunder may be enforced regardless of the existence of any such guarantees. Any termination by or release of Completion Guarantor in whole or in part shall not affect the continuing liability of any other guarantor, and no notice of any such termination or release shall be required. The execution hereof by Completion Guarantor is not founded upon an expectation or understanding that any other guarantee of the Guaranteed Obligations will ultimately be enforceable.

22. Amendments . This Guarantee may be amended only with the written consent of Completion Guarantor, the Company and the Collateral Agent.

23. Counterparts . This Guarantee may be executed in one or more duplicate counterparts, and when executed and delivered by all of the parties listed below shall constitute a single binding agreement.

24. Enforcement . At any time that Completion Guarantor fails to fund, on a timely basis, the amount of any Guaranteed Obligation after receipt of a proper demand hereunder, the Collateral Agent shall be entitled to seek remedies against Completion Guarantor to compel the funding of its obligations hereunder. The Collateral Agent may exercise any remedy available at law or equity to enforce this Guarantee, including, without limitation, the following:

(a) Specific Performance . The Collateral Agent may seek an order for specific performance of Completion Guarantor's funding obligations. Completion Guarantor agrees that money damages would be an inadequate remedy for breach of its funding obligations hereunder and hereby agrees in advance to an order of specific performance enforcing any or all of such obligations; and

(b) Foreclosure . The Collateral Agent may proceed to foreclose against the Collateral pursuant to the Circus Deeds of Trust. The proceeds of any Collateral

secured by the Circus Deeds of Trust shall be deemed to be applied in the order of priority set forth in Section 4.1 hereof.

25. [Reserved]

26. Not a Contract to Make a Loan, Etc . This Guarantee shall not be deemed to be a contract to make a loan, or extend other debt financing or financial accommodation, for the benefit of the Company or to issue a security of the Company within the meaning of Section 365 (c)(2), (e)(2)(B) of the United States Bankruptcy Code.

27. Governing Law; Jurisdiction; Etc.

27.1 GOVERNING LAW . THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEVADA.

27.2 SUBMISSION TO JURISDICTION . EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEVADA SITTING IN CLARK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF NEVADA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEVADA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTEE SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT OR ANY BENEFICIARY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTEE AGAINST COMPLETION GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

27.3 WAIVER OF VENUE . EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SECTION 27.2 OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMUTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

27.4 SERVICE OF PROCESS . EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 18. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

28. WAIVER OF JURY TRIAL . EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE PARTIES HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

29. Integration of Terms . This Guarantee contains the entire agreement between Completion Guarantor and the Beneficiaries relating to the subject matter hereof and supersedes all oral statements and prior writings with respect hereto.

30. No Defense . Completion Guarantor expressly agrees that its continuing, several liability for the Guaranteed Obligations shall not be affected or diminished in any way by any defense, including, without limitation, any sovereign immunity defense, Dubai World may possess or assert with respect to Dubai World's obligations under the Dubai World Completion Guarantee. The execution hereof by Completion Guarantor is not founded upon an expectation or understanding that Dubai World will not possess or assert any sovereign immunity defense. It is understood and agreed that nothing in this Section shall diminish or otherwise detract from Completion Guarantor's waivers of defenses set forth in this Guarantee.

31. Satisfaction . Subject in all respects to automatic reinstatement pursuant to the provisions of Section 9, this Guarantee shall be deemed satisfied (and thus, of no further force and effect) upon the final resolution, whether via adjudication pursuant to a final and nonappealable order or judgment of a court of competent jurisdiction, payment, or settlement, of all Completion Costs (and attendant amounts, if any, owing under Section 19); provided , however , that such satisfaction shall have no effect on (and specifically, shall not in any manner whatsoever vitiate, affect the validity or finality, un-do, or otherwise disturb) any Completion Cost previously paid or otherwise resolved, whether pursuant to the provisions of this Guarantee or otherwise.

32. Severability . Consistent with the provisions of Section 21 hereof, wherever possible, each provision of this Guarantee will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guarantee is prohibited by or invalid under such law, such provision will be ineffective to the extent of such prohibition or invalidity,

without invalidating the remainder of such provision or the remaining provisions of this Guarantee.

33. Conflicts Among Documents . Any conflict between the provisions of this Guarantee and the provisions of any agreement or other instrument relating to any of the Secured Obligations shall be governed by the provisions of this Guarantee.

34. Nature of Secured Obligations *Inter Se* . Completion Guarantor acknowledges that the purpose of this Guarantee is to provide for the resolution of Completion Costs so that mechanics liens and other covered claims on CityCenter that might otherwise constitute competing (and/or senior) lien claims in and to CityCenter to the possible detriment of the Beneficiaries (regardless of the relative priority of the liens or other rights of the Beneficiaries *inter se*) are (and can be) discharged. As such, Completion Guarantor further acknowledges that nothing contained herein is intended to contradict or be deemed to be evidence of an intent to otherwise vary the meaning of the provisions of the Amended and Restated Credit Agreement, including as to the nature, priority, or potential classification of the Secured Obligations.

35. Amendment, Restatement, and Continuation of Original Guarantee . This Guarantee shall not replace the Existing Completion Guarantee and shall not otherwise become effective unless and until the Amended and Restated Credit Agreement becomes effective. Completion Guarantor irrevocably acknowledges and confirms: (a) that, upon such effectiveness, this Guarantee shall constitute an amendment, restatement, and uninterrupted continuation of the Original Guarantee (it being agreed that the remaining claims under the Original Guarantee are limited to the Completion Costs and to the other Guaranteed Obligations under Section 19 relating thereto), (b) that the Completion Guarantor's obligations hereunder were first incurred to the extent set forth therein upon the initial execution and delivery of the Original Guarantee and expanded, if at all, to the extent set forth in the First Amended and Restated Completion Guarantee and the Existing Completion Guarantee, (c) that nothing contained in the Amended and Restated Credit Agreement or in any other loan document involving the Company impairs or otherwise adversely affects or shall be deemed to have impaired or to have otherwise adversely affected any of the Completion Guarantor's obligations under the Original Guarantee as amended and restated in the First Amended and Restated Completion Guarantee and the Existing Completion Guarantee and now herein, (d) that such Original Guarantee, as amended and restated in the First Amended Completion Guarantee and the Existing Completion Guarantee and now herein, otherwise remains in full force and effect, (e) that the Completion Guarantor hereby reaffirms and ratifies the Original Guarantee, as amended and restated first in the First Amended Completion Guarantee and the Existing Completion Guarantee and as now limited herein, in each and every respect, and (f) that this Guarantee constitutes its valid and binding obligations.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, Completion Guarantor has caused this Guarantee to be duly executed and delivered as of the day and year first written above.

MGM Resorts International, a Delaware corporation

By: /s/ Andrew Hagopian III
Name: Andrew Hagopian III
Title: Vice President, Deputy General Counsel & Assistant Corporate Secretary

AGREED AND ACCEPTED:

BANK OF AMERICA, N.A.
as Collateral Agent

By: /s/ Alan Tapley
Name: Alan Tapley
Title: Assistant Vice President

Schedule I

Pending Mechanics Lien Claims

CLAIMANT	AMOUNT	DOCUMENT NO.	COMMENT
Perini Building Company	$166,778,316.00	20130830-3816	Lis Pendens 20100507-4223/GlennReider Lis Pendens 20100528-4152 /Northwestern Inc LP 20100803-3176 /Lone Mountain Excavation 20100614-1832/Ceco Concrete 20100702-4110/20100713-2886/Amendment 20101014-3458/Amendment 20101915-180/Amended 20101108-3465/ Amended 20100328-3424/Amended 20101223-474/ Amended 20120830-3369
Pacific Coast Steel Inc.	$ 7,044,205.09	20100406-1326	
Show Canada Industries	$ 5,235,116.02	20100514-1908	Amended 20100514-1908/Amended 20090923-1986
Steel Engineers, Inc.	$ 3,619,304.00	20100706-4164	Amended 20100708-4184/Amended 20100104-4777
Silver Steel Inc.	$ 1,975,438.90	20100419-1099	
Converse Professional Group	$ 1,648,333.70	20100812-1545	
Ceco Concrete Construction	$ 1,595,428.00	20100821-3671	
Silver Steel Inc.	$ 1,465,140.46	20100419-1100	
Pacific Coast Steel	$ 1,430,943.43	20100514-273	
Pacific Coast Steel Inc.	$ 1,182,977.56	20100406-1349	
Converse Professional Group	$ 1,098,889.13	20100812-1547	
Converse Professional Group	$ 1,098,889.13	20100812-1548	
Silver Steel Inc.	$ 938,535.00	20100419-2280	
Pacific Coast Steel Inc.	$ 797,056.83	20100406-1331	
Pacific Coast Steel Inc.	$ 737,865.93	20100406-1333	
Pacific Coast Steel	$ 710,791.84	20100707-117	
Converse Professional Group	$ 549,444.57	20100812-1546	
The Converse Professional Group	$ 549,444.57	20100826-1240	
Silver Steel Inc.	$ 362,328.00	20120830-3346	Amended 20100419-1098/Amended 20120625-0866
Pacific Coast Steel Inc.	$ 260,928.57	20100406-1342	
Cambridge Architectural	$ 179,743.13	20100603-1482	Amended 20100312-2111/Amended 20100323-2664
Pacific Coast Steel Inc.	$ 171,549.26	20100406-1347	
TAB Contractors Inc.	$ 165,000.00	20101203-1674	Amended 20100409-3740/Amended 20100421-3446 / 20100528-3743
Silver Steel Inc.	$ 140,826.00	20100419-2281	
Pacific Coast Steel Inc.	$ 103,110.45	20100406-1338	
Pacific Coast Steel Inc.	$ 83,312.81	20100406-1323	
Pacific Coast Steel Inc.	$ 29,338.35	20100406-1340	
Pacific Coast Steel	$ 17,677.87	20100514-271	
Pacific Coast Steel Inc.	$ 16,230.00	20100406-1319	
Desert Boilers & Controls Inc.	$ 11,750.00	20100617-3412	
Silver Steel Inc.	$ 9,159.00	29100419-2282	
The Converse Professional Group	$ 8,862.01	20100827-1059	
The Converse Professional Group	$ 8,862.01	20100827-1060	

CLAIMANT	AMOUNT	DOCUMENT NO.	COMMENT
The Converse Professional Group	$ 8,862.01	20100827-1061	
The Converse Professional Group	$ 8,862.01	20100827-1062	
The Converse Professional Group	$ 8,862.01	20100827-1063	
The Converse Professional Group	$ 8,862.01	20100827-1064	
The Converse Professional Group	$ 8,862.01	20100827-1065	
The Converse Professional Group	$ 8,862.01	20100827-1066	
The Converse Professional Group	$ 8,862.01	20100827-1070	
The Converse Professional Group	$ 8,862.01	20100827-1071	
The Converse Professional Group	$ 8,862.01	20100827-1072	
The Converse Professional Group	$ 8,862.01	20100827-1073	
The Converse Professional Group	$ 8,862.01	20100827-1074	
The Converse Professional Group	$ 8,862.01	20100827-1075	
The Converse Professional Group	$ 8,862.01	20100827-1076	
Absolute Metals LLC	$ 5,522.08	20100427-747	
Pacific Coast Steel Inc.	$ 4,972.00	20100406-1321	
Pacific Coast Steel Inc.	$ 1,292.16	20100406-1335	
TOTAL	**$200,151,789.99**		

Schedule II

Description of Work Relating to Remaining Construction Costs

Projects / Scopes	Estimated Completion Guarantee
Signage	$1,500,000
Total	**$1,500,000**

Schedule III

Schedule of Crystals TA Expenses as of the Date Hereof

Space	Sq Ft	Remaining Cost As Sep-13 PTD	Cost per Square Foot
With an Executed Lease			
223B	3,225	$1,000,000	$ 310
180	5,000	650,000	130
223A	2,500	500,000	200
303	10,231	500,000	49
144	4,251	350,000	82
272	4,144	248,640	60
Subtotal	**29,351**	**$3,248,640**	**$ 111**
Without An Executed Lease			
127	5,925	$1,185,000	$ 200
128	3,700	740,000	200
270	2,734	431,000	158
271	1,410	280,000	199
Subtotal	**13,769**	**$2,636,000**	**$ 191**
Not Yet Assigned to Any Spaces		**3,251,149**	
Total TA Funds Remaining to Pay	**43,120**	**$9,135,789**	**$ 212**

Exhibit 10.2

SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

CITYCENTER HOLDINGS, LLC

Dated as of October 16, 2013

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

CITYCENTER HOLDINGS, LLC

This Second Amended and Restated Limited Liability Company Agreement (this "Agreement") is made as of October 16, 2013 (the "Effective Date"), by and between PROJECT CC, LLC, a Nevada limited liability company ("MGM") and INFINITY WORLD DEVELOPMENT CORP, a Nevada corporation ("IW"). MGM and IW are hereinafter referred to individually as a "Member" and collectively as the "Members".

RECITALS

A. WHEREAS, Mirage Resorts, Incorporated, a Nevada corporation ("Mirage Resorts") and Dubai World, a Dubai, United Arab Emirates government decree entity ("Dubai World") entered into that certain Limited Liability Company Agreement of CityCenter Holdings, LLC dated as of August 21, 2007 (the "Original LLC Agreement");

B. WHEREAS, Mirage Resorts assigned all of its rights, title, interest and obligations in and to the Original LLC Agreement to MGM pursuant to that certain Assignment and Assumption Agreement dated as of November 14, 2007;

C. WHEREAS, Dubai World assigned all of its rights, title, interest and obligations in and to the Original LLC Agreement to IW pursuant to that certain Assignment and Assumption Agreement dated as of November 15, 2007;

D. WHEREAS, MGM and IW entered into that certain Amendment No. 1 to the Limited Liability Company Agreement of CityCenter Holdings, LLC dated as of November 15, 2007;

E. WHEREAS, MGM and IW entered into that certain Amendment No. 2 to the Limited Liability Company Agreement of CityCenter Holdings, LLC dated as of December 31, 2007;

F. WHEREAS, MGM and IW entered into that certain Amended and Restated Limited Liability Company Agreement dated as of April 29, 2009 (the "Amended and Restated Agreement");

G. WHEREAS, MGM, MGM MIRAGE, the Company and IW entered into that certain letter agreement dated April 29, 2009 (the "Cash Proceeds Letter");

H. WHEREAS, MGM and IW entered into that certain letter agreement dated as of June 29, 2010 which amended the Amended and Restated Agreement (the "Letter Agreement");

I. WHEREAS, MGM and IW entered into that Amendment No. 1 to Amended and Restated Limited Liability Company Agreement dated as of July 16, 2013 ("First Amendment");

J. WHEREAS, MGM, through one or more Affiliates, owned the Project Assets;

K. WHEREAS, MGM previously (i) contributed the Project Assets to CityCenter Land, LLC, a Nevada limited liability company ("Project Owner") and, thereafter, (ii) contributed 100% of the membership interests in Project Owner to the Company;

L. WHEREAS, the Members have formed the Company to own, directly or indirectly through its Subsidiary, Project Owner, and to manage, design, plan, develop, construct, operate, lease and sell the Project pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., as the same may be amended from time to time (the "Act"); and

M. WHEREAS, the Parties desire to amend and restate the Amended and Restated Agreement, as amended by the Letter Agreement and the First Amendment, in its entirety, in order to set out their agreement as to the conduct of business and the affairs of the Company.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual promises set forth, the Parties agree as follows:

ARTICLE 1

THE COMPANY

Section 1.1 Organization . Mirage Resorts and Dubai World formed and established a limited liability company, called CityCenter Holdings, LLC (the "Company"), under and pursuant to the provisions of the Act, and upon the terms and conditions set forth in the Original LLC Agreement. On November 2, 2007, a certificate of formation for the Company was filed.

Section 1.2 Name . The name of the Company is CityCenter Holdings, LLC, and all business of the Company shall be conducted solely in such name or in such other name or names as may be Approved by the Board of Directors.

Section 1.3 Place of Business . The principal office of the Company shall be located at such place within the County as may be approved by the Managing Member.

Section 1.4 Business of the Company . Subject to Section 1.10 hereof, the business of the Company is to acquire and own the Project Assets and to design, develop, construct, finance, own and operate the Project. In furtherance of its business, the Company shall have and may exercise all the powers now or hereafter conferred by the laws of the State of Delaware on limited liability companies formed under the laws of that State, and may do any and all things related or incidental to its business as fully as natural persons might or could do under the laws of that State. Such power shall include, but shall not be limited to, the creation, ownership and operation of one or more wholly owned Subsidiaries for the purposes set forth in Section 1.10 hereof. The Company has registered to do business in the State of Nevada.

Section 1.5 Purposes Limited . Except as otherwise provided in this Agreement, the Company shall not engage in any other activity or business and none of the Members shall have any authority to hold itself out as an agent of the other Member in any other business or activity.

Section 1.6 No Payments of Individual Obligations . The Members shall use the Company's credit and assets solely for the benefit of the Company. Other than as set forth in an Additional Agreement, no asset of the Company shall be transferred or encumbered for or in payment of any individual obligation of a Member.

Section 1.7 Statutory Compliance . The Company shall exist under and be governed by, and this Agreement shall be construed and enforced in accordance with, the laws of the State of Delaware, but excluding its conflict of law principles. The Members shall make all filings and disclosures required by, and shall otherwise comply with, all such laws. The Members shall execute, file and record in the appropriate records any assumed or fictitious name certificate required by law to be filed or recorded in connection with the formation of the Company and shall execute, file and record such other documents and instruments as may be necessary or appropriate with respect to the formation of, and conduct of business by, the Company.

Section 1.8 Title to Property . All property, whether real or personal, tangible or intangible, owned by the Company or its Subsidiaries shall be owned in the name of the Company or its Subsidiaries, and no Member shall have any ownership interest in such property in its individual name or right and each Member's interest in the Company shall be personal property for all purposes.

Section 1.9 Duration . The Company commenced on the date of its formation pursuant to Section 1.1 hereof and shall continue until dissolved and liquidated pursuant to law or any provision of this Agreement.

Section 1.10 Conduct of Business Through Single Purpose Entities . It is the intention of the Members that the Company serve as a holding company and operate its business, and own each of the Project Assets, through single purpose wholly owned limited liability companies or other wholly owned entities (each, a "Subsidiary" or, together, the "Subsidiaries").

Section 1.11 Definitions . As used in this Agreement:

"Acceptance Notice" has the meaning set forth in Section 11.6(b) hereof.

"Act" has the meaning set forth in Recital L.

"actual knowledge" has the meaning set forth in Section 10.1 or Section 10.2 hereof, as applicable.

"Actual Pre-Closing Residential Proceeds" means the amount set forth on Schedule 1.11 which is the actual amount of (A) cash proceeds received by MGM or its Affiliates, excluding any cash proceeds returned or refunded, from the sale or a contract to sell any residential units in the Project Components since the inception of the Project to the Closing Date less (B) the Sales Expenses related to such residential units.

"Additional Agreements" means the Development Management Agreement, the Operations Management Agreements, and the Ancillary Agreements.

"Additional Capital Contribution" has the meaning set forth in Section 3.3(a) hereof and includes Capital Contributions made pursuant to Section 3.3, Section 3.4 and Section 3.5(b) hereof.

"Adjusted Capital Account Balance" has the meaning set forth in Section 5.6(a) hereof.

"Affiliate" means a Person which directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Person specified; provided , however , that a Member, as such, shall not be deemed to be an Affiliate of the other Member. For the purpose of this definition, "control" (including, with correlative meanings, the terms "controls," "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Alternate" has the meaning set forth in Section 9.1(c) hereof.

"Amended and Restated Agreement" has the meaning set forth in Recital F.

"Ancillary Agreement" means an agreement between MGM or its Affiliate and the Company providing for a grant of a lease, easement, or permission to use or occupy any real, personal or intellectual property, including, but not limited to, such matters described in Exhibit B attached hereto.

"Annual Budget" means, at any time, the annual budget for the day-to-day operations of a Project Component most recently Approved by the Board of Directors in accordance with the terms of this Agreement.

"Appraisal Notice" has the meaning set forth in Section **13.4** hereof.

"Appraised Value" has the meaning set forth in Section **13.4** hereof.

"Approval" or "Approved" means, with the respect to the Board of Directors, the approval by (i) a majority of all of the Representatives on the Board of Directors entitled to vote on the matter, (ii) as long as MGM or its Affiliate is a Member, at least one Representative designated by MGM, and (iii) as long as IW or its Affiliate is a Member, at least one Representative designated by IW.

"Approved Counsel" means (i) Lionel Sawyer & Collins, (ii) Snell & Wilmer, L.L.P., (iii) Brownstein Hyatt Farber Schreck, and (iv) any other attorney duly licensed in the State of Nevada that has been Approved by the Board of Directors or by all Members in writing.

"Bankruptcy Code" means Title 11 of the United States Code (and any successor thereto), as amended from time to time.

"Base Profit Interest" has the meaning set forth in Section 3.5(b) hereof.

"Benchmarking Data" has the meaning set forth in Section 7.8(i) hereof.

"Bi-Weekly Performance Report" has the meaning set forth in Section 7.8(i) hereof.

"Board of Directors" has the meaning set forth in Section 9.1(a) hereof.

"Business Day" means each day other than a Saturday, Sunday or any day observed by the Federal, State of Nevada or local government in Las Vegas, Nevada as a legal holiday.

"Business Plan" means, collectively, each of the Component Business Plans and the Project Business Plan, as each may be, from time to time, amended, modified or supplemented in accordance with the terms and provisions of this Agreement.

"Capital Account" has the meaning set forth in Section 3.7(a) hereof.

"Capital Contribution" means an Initial Capital Contribution or Additional Capital Contribution.

"Cash Proceeds Letter" has the meaning set forth in Recital G.

"Cash Purchase Procedure" has the meaning set forth in Section 4.2(a) hereof.

"Casino Opening Date" has the meaning set forth in Section 4.2(c)(i) hereof.

"Closing Date" means November 15, 2007.

"Code" means the Internal Revenue Code of 1986 (and any successor thereto), as amended from time to time.

"Company" has the meaning set forth in Section 1.1 hereof.

"Company Accountants" means Deloitte & Touche, LLP.

"Company Minimum Gain" has the meaning as set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Completion Date" has the meaning as set forth in the Amendment to Disbursement Agreement, dated as of April 29, 2009, between the Company and Bank of America, N.A.

"Component Business Plan" has the meaning ascribed to such term in Section 7.8(b) hereof, as such may be, from time to time, amended, modified or supplemented in accordance with the terms and provisions of this Agreement.

"Conditional Transfer Price" means, with respect to the Units to be Transferred pursuant to Section 4.2, Section 9.3(d) or Section 13.4 hereof, 100% of the Appraised Value of such Units.

"Condo Proceeds" has the meaning ascribed to the term "Net Condo Proceeds" in the Credit Facility.

"Construction Budget" means, at any time, the budget for the acquisition, development and construction of the entire Project prepared by, or on behalf of, the Managing Member and Approved by the Board of Directors, setting forth in detail, by category and line item, all Development Costs and all pre-opening costs, as such budget shall be amended from time to time in accordance with this Agreement. The Construction Budget shall allocate and separate all Development Costs among the various Project Components so that the Construction Budget sets forth a maximum amount of Development Costs for each Project Component and the sum of the aggregate budgeted

Development Costs for each Project Component will equal the aggregate amount of the Construction Budget. The Construction Budget was Approved by the Board of Directors on or about March 5, 2009 and is attached hereto as Exhibit I . All future Construction Budgets, including any amendments, modifications and/or supplements thereof and thereto, will be in the same form as the Construction Budget.

"Construction Completion Guaranty" means that certain Amended and Restated Sponsor Completion Guarantee (MGM MIRAGE) dated as of April 29, 2009, executed by MGM MIRAGE in favor of the Company and the other Persons named therein, as amended by the Second Amended and Restated Sponsor Completion Guarantee dated as of January 11, 2011 and by the Third Amended and Restated Sponsor Completion Guarantee dated as of October 16, 2013.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contribution Agreements" means each of the Contribution Agreements dated as of the Effective Date by and between the Company and IW and MGM, respectively.

"County" means Clark County, Nevada.

"CPI" means the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, Los Angeles-Anaheim-Riverside, All Items (1982-84 = 100), or any successor index thereto, as such successor index may be appropriately adjusted to establish substantial equivalence with the CPI, or if the CPI ceases to be published and there is no successor thereto, such other index as shall be Approved by the Board of Directors.

"Credit Facility" means that certain Third Amended and Restated Credit Agreement dated as of the Effective Date by and among the Company, Bank of America, N.A., as Administrative Agent, Bank of America, N.A. as an L/C Issuer, and certain other lenders, as the same may be further amended or modified following the Effective Date.

"Damages" means any loss, cost, liability, claim, damage, expense (including reasonable attorneys' fees), demand and cause of action of any nature whatsoever, whether or not involving a third party claim and without taking into account any related insurance payments.

"Deemed Satisfaction of DW Obligations" has the meaning set forth in Section 15.24 hereof.

"Deemed Satisfaction of MR Obligations" has the meaning set forth in Section 15.25 hereof.

"Default Interest Rate" means the Prime Rate plus five percent (5%).

"Defaulting Member" has the meaning set forth in Section 13.1 hereof.

"Delinquent Member" has the meaning set forth in Section 3.5 hereof.

"Depreciation" shall mean, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period for U.S. federal income tax purposes, except that if the Gross Asset

Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis.

"Development Agreement" means that certain Development Agreement, recorded with Clark County Recorders Office on May 23, 2006 as document number 20030523-0005103, by and among the County of Clark and Project CC, LLC D/B/A Project CityCenter, Bellagio, LLC, The April Cook Companies, Treasure Island Corp., Restaurant Ventures of Nevada, Inc., Victoria Partners, a Limited Partnership and Boardwalk Casino, Inc.

"Development Costs" means, without duplication, all of the following fees, costs and expenses incurred or to be paid in connection with the Project: (i) all hard construction costs to construct and complete the entire Project in accordance with the Plans, (ii) whether incurred before or after completion of any particular Project Component, any costs of fit out of such Project Component (which shall include, without limitation, any free rent, tenant improvements or other tenant concessions), (iii) soft costs directly related to the construction of the Project (such as architect's fees), incurred since inception of the Project, (iv) other soft costs not directly related to hard construction costs of the Project (such as real estate taxes and insurance premiums), in each case, whether paid or unpaid, and (v) all fees, costs and expenses incurred to acquire the Project Assets (excluding the initial Capital Contribution of Dubai World pursuant to the Original LLC Agreement).

"Development Management Agreement" means that certain Development Management Agreement for CityCenter by and among MGM, MGM MIRAGE and the Company dated November 15, 2007, as amended.

"Development Manager" has the meaning ascribed to it in the Development Management Agreement.

"Disposing Member" has the meaning set forth in Section 11.6(a) hereof.

"Disposition Notice" has the meaning set forth in Section 11.6(a) hereof.

"Distributable Cash" has the meaning set forth in Section 6.3 hereof.

"Dubai World" has the meaning set forth in Recital A.

"DW L/C" means, collectively, (a) that certain letter of credit dated as of April 29, 2009 posted by Dubai World and issued by Emirates Bank, NBD in favor of the Company in the amount of $408.455 million and (b) the sum of 85.545 million deposited by Dubai World with the lender under the Prior Construction Facility on April 29, 2009.

"Dubai World Restricted Affiliates" has the meaning set forth in Section 15.21(b) hereof.

"Effective Date" has the meaning set forth in the Preamble.

"Emergency Situation" means a bona fide emergency situation which creates an imminent risk to life, safety or significant damage to the Project.

"Encumbrance" means any monetary mortgage, pledge, Lien, charge, hypothecation, security interest, or other monetary encumbrances of any nature whatsoever.

"Escalation" has the meaning set forth in Section 9.3(c) hereof.

"Event of Bankruptcy" has the meaning set forth in Section 13.1 hereof.

"Event of Default" has the meaning set forth in Section 13.1 hereof.

"Financing" means debt financing, which may be unsecured or collateralized by one or more Liens on the Project Assets or any portion thereof (including purchase money financing collateralized by furniture, furnishings, fixtures, machinery or equipment), to be obtained by the Company from one or more commercial banks or other lenders (including vendors or the Members) for the purpose of funding the Project.

"Financing Documents" means all agreements between the Company and any applicable lender evidencing any Financing.

"First Amendment" has the meaning set forth in Recital I.

"Fiscal Year" has the meaning set forth in Section 7.5 hereof.

"Force Majeure" means war, terrorism, explosion, bombing, revolution, riots, civil commotion, strikes, lockout, inability to obtain labor or materials, fire, flood, storm, earthquake, hurricanes, tornado, drought, tidal waves, settlement of dredged areas or other acts or elements, accident, government restrictions or appropriation or other causes, whether like or unlike the foregoing, affecting the Project.

"Gaming" means to deal, operate, carry on, conduct, maintain or expose for play any game as defined in applicable Gaming Laws, or to operate an inter-casino linked system.

"Gaming Approvals" means with respect to any action by a particular Person, any consent, finding of suitability, license, approval or other authorization required for such action by such Person from a Gaming Authority or under Gaming Laws.

"Gaming Authority" means those national, state, local and other governmental, regulatory and administrative authorities, agencies, boards and officials responsible for or regulating gaming or gaming activities in any jurisdiction and, within the State of Nevada, specifically, the Nevada Gaming Commission, the Nevada State Gaming Control Board, and the Clark County Liquor and Gaming Licensing Board.

"Gaming Components" means all Project Components in which Gaming will take place.

"Gaming Laws" means those laws pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming within any jurisdiction and, within the State of Nevada, specifically, the Nevada Gaming Control Act, as codified in NRS Chapters 462 – 466, and the

regulations of the Nevada Gaming Commission promulgated thereunder, and the Clark County Code.

"General Contractors" means the Prime Contractor and any other Person which becomes a general or prime contractor for any portion of the work contemplated by the Construction Budget or the Plans.

"Gross Asset Value" has the meaning set forth in Section 3.9(a) hereof.

"Harmon Completion Guaranty" means that certain guaranty the form of which shall be negotiated in good faith by the Members and executed by MGM and MGM MIRAGE in favor of the Company which, among other things, shall provide for MGM's and MGM MIRAGE's obligation to pay all costs relating to the completion of the Harmon Hotel in excess of Two Hundred Million Dollars ($200,000,000) plus a cost escalator mutually agreed upon by the Members if the Major Decision to proceed with the completion of the Harmon Hotel is made.

"Hotel Assets" means, collectively, the following Project Components: (i) the CityCenter Resort and Casino; (ii) the Mandarin Oriental Hotel/Residences; (iii) the Vdara Condo/Hotel Tower; and (iv) assets related to (i), (ii) and (iii).

"Impasse" has the meaning set forth in Section 9.3(c) hereof.

"Impasse Election Date" has the meaning set forth in Section 9.3(d) hereof.

"Impasse Trigger Date" has the meaning set forth in Section 9.3(d) hereof.

"Indemnified Party" and "Indemnified Parties" have the meaning set forth in Section 2.5(a) hereof.

"Indemnifying Party" has the meaning set forth in Section 2.5(c) hereof.

"Individual Adjusted Profit Interest Addition" has the meaning set forth in Section 3.5(b) hereof.

"Individual Adjusted Profit Interest Subtraction" has the meaning set forth in Section 3.5(b) hereof.

"Individual Base Profit Interest Addition" has the meaning set forth in Section 3.5(b) hereof.

"Individual Base Profit Interest Subtraction" has the meaning set forth in Section 3.5(b) hereof.

"Initial Capital Contribution" has the meaning set forth in Section 3.2 hereof.

"Interest" means, with respect to a Member, the percentage ownership interest in the Company represented by the Units owned by such Member.

"IW" has the meaning set forth in the Preamble.

"IW Default Contributions" means any Additional Capital Contributions made by IW pursuant to Section 3.5(b).

" IW Gaming Approval **"** has the meaning set forth in Section 4.2(b) hereof.

"IW Indemnitees" has the meaning set forth in Section 13.3(a) hereof.

"IW L/C Contributions" means any Additional Capital Contributions made by IW pursuant to Section 3.4.

"IW Special Representative" has the meaning set forth in Section 9.5.

"IW Tax Liability" has the meaning set forth in Section 4.7(a) hereof.

"L/C Contribution" means any Additional Capital Contribution made pursuant to Section 3.4.

"Lease Agreements" has the meaning set forth in Section 4.2(b) hereof.

"Lending Member" has the meaning set forth in Section 3.5(a) hereof.

"Letter Agreement" has the meaning set forth in Recital H.

"Letters of Credit" means, collectively, the DW L/C and the MGM L/C.

"License Breach" has the meaning set forth in Section 13.1(d) hereof.

"Lien" or "Liens" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof).

"Major Contract" means any contract under which the Company would be required to make payments or incur liabilities in excess of $20 million.

"Major Decision" has the meaning set forth in Section 9.3(a) hereof.

"Major Lease" means any lease agreement under which the Company would be required to make payments, receive payments, or incur liabilities, in each case, in excess of $20 million.

"Managing Member" means MGM or its successor as Managing Member.

"Material Competitors" means, collectively, the entities identified in Exhibit H attached hereto.

"Member" and "Members" has the meaning set forth in the Preamble.

"Member Loan" has the meaning set forth in Section 3.5(a)(i) hereof.

"Member Nonrecourse Debt" has the meaning set forth in Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the meaning set forth in Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"MGM" has the meaning set forth in the Preamble.

"MGM Additional Contribution" has the meaning set forth in Section 4.7(a) hereof.

"MGM Default Contributions" means any Additional Capital Contributions made by MGM pursuant to Section 3.5(b).

"MGM Indemnitees" has the meaning set forth in Section 13.3(b) hereof.

"MGM L/C" means that certain letter of credit dated as of April 29, 2009 posted by MGM MIRAGE and issued by Bank of America, N.A., in favor of the Company in the amount of $224 million.

"MGM L/C Contributions" means any Additional Capital Contributions made by MGM pursuant to Section 3.4.

"MGM MIRAGE" means MGM Resorts International, a Delaware corporation f/k/a MGM MIRAGE.

"MGM MIRAGE Restricted Affiliates" has the meaning set forth in Section 15.21(a) hereof.

"Mirage Resorts" has the meaning set forth in Recital A.

"Net Residential Proceeds" means the actual amount of (A) cash proceeds received by the Company or its Affiliates from the sale of any residential units in the Project Components less (B) the Sales Expenses related to such residential units.

"Non-Defaulting Member" means a Member who is not a Defaulting Member.

"Non-Delinquent Member" has the meaning set forth in Section 3.5 hereof.

"Non-Disposing Member" has the meaning set forth in Section 11.6(b) hereof.

"Non-Recourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Offer Notice" has the meaning set forth in Section 11.6(b) hereof.

"Offer Period" has the meaning set forth in Section 11.6(b) hereof.

"Offered Units" has the meaning set forth in Section 11.6(a) hereof.

"Operations Management Agreements" means, collectively, those certain agreements, as amended, listed on Exhibit D attached hereto.

"Operations Manager" has the meaning ascribed to it in the Operations Management Agreements.

"Original LLC Agreement" has the meaning set forth in Recital A.

"Original Signing Date" means August 21, 2007.

"Party" or "Parties" means MGM, IW, individually or collectively, as appropriate, and their respective successors and assigns.

"Passive Member" has the meaning set forth in Section 11.4(b)(i) hereof.

"People Mover" has the meaning set forth in Section 4.6 hereof.

"Permitted Transfer" has the meaning set forth in Section 11.2 hereof.

"Permitted Transferee" means, (i) in the case of MGM: any Person, one hundred percent (100%) of the voting stock or beneficial ownership of which is owned directly or indirectly, including through subsidiaries, by MGM MIRAGE, and (ii) in the case of IW: any Person, one hundred percent (100%) of the voting stock or beneficial ownership of which is owned directly or indirectly, including through subsidiaries, by Dubai World.

"Person" means any natural person, corporation, limited liability company, firm, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental or quasi-governmental entity or other entity of similar nature.

"Plans" means, at any time, the plans and specifications for the construction of the Project, together with all additions, modifications, supplements, addenda, and change orders thereto and thereof, in each event Approved by the Board of Directors in accordance with Section 7.8 and Section 9.3 hereof.

"Prime Contractor" means Perini Building Company, Inc., an Arizona corporation, and its successors.

"Prime Rate" means the "U.S. prime rate" published in the "Money Rates" or equivalent section of the Western Edition of *The Wall Street Journal* , provided that if a "prime rate" range is published by *The Wall Street Journal* , then the highest rate of that range will be used, or if *The Wall Street Journal* ceases publishing a prime rate or a prime rate range, then the Managing Member will select a prime rate, a prime rate range or another substitute interest rate index that is based upon comparable information.

"Prior Construction Facility" means the Credit Agreement dated October 3, 2008 by and among the Company, Bank of America, N.A. as Administrative Agent, Disbursement Agent, and Swing Line Lender, and certain other lenders, as amended pursuant to Amendment No. 1 to the Credit Agreement dated December 31, 2008, and Amendment No. 2 and Waiver to Credit Agreement dated as of April 29, 2009.

"Profit" and "Loss" shall mean for each Fiscal Year or other period, the taxable income or tax loss of the Company for federal income tax purposes for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Code Section 703(a)(1) shall be included in taxable income or tax loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses hereunder shall be added to such taxable income or tax loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B), or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(*i*) and not otherwise taken into account in computing Profits and Losses hereunder shall be subtracted from such taxable income or tax loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to the provisions of this Agreement, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed with reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or tax loss, there shall be taken into account Depreciation for such Fiscal Year;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(*m*)(*4*) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses; and

(vii) Notwithstanding any other provisions of the foregoing provisions of this definition, any items which are specially allocated to a Member hereunder shall not be taken into account in computing Profits and Losses.

"Profit Interest" has the meaning set forth in Section 3.5(b) hereof.

"Project" means the development known as CityCenter located in the County which is to consist of the Project Components.

"Project Assets" means all real, personal and intangible property related to or used in connection with any business, operation, enterprise or development that is the Project, but excluding all real, personal and intangible property related to or used in connection with any business, operation, enterprise or development that is not the Project. A description of a portion of the property comprising the Project Assets is set forth in Exhibit C attached hereto.

"Project Business Plan" has the meaning ascribed to such term in Section 7.8(a) hereof, as such Project Business Plan may be, from time to time, amended, modified or supplemented in accordance with the terms and provisions of this Agreement.

"Project Components" means the elements of the Project generally described on Exhibit A attached hereto.

"Project Owner" has the meaning set forth in Recital K.

"Regulations" means the Treasury Regulations promulgated under the Code.

"Regulatory Allocations" has the meaning set forth in Section 5.5 hereof.

"Representative" has the meaning set forth in Section 9.1(b) hereof.

"Sales Expenses" with respect to any residential units within the Project Components, means the sales commissions and marketing expenses related to the sale of such residential units.

"Securities Laws" has the meaning set forth in Section 10.1(j).

"Selling Member" has the meaning set forth in Section 11.8(a) hereof.

"Subordinated Notes" means each of the Second Amended and Restated Sponsor Subordinated Notes dated as of January 1, 2011, issued by the Company in favor of each of IW and MGM MIRAGE, respectively.

"Subsidiary" has the meaning set forth in Section 1.10 hereof.

"Tag-Along Notice" has the meaning set forth in Section 11.8(b) hereof.

"Tagging Member" has the meaning set forth in Section 11.8(b) hereof.

"Tax Matters Partner" has the meaning set forth in Section 7.4 hereof.

"Title Policy" means that certain title policy number C30-Z008553 issued by Commonwealth Land Title Insurance Company dated October 30, 2008.

"Transfer" means, with respect to a Unit, to directly or indirectly sell, assign, transfer, give, donate, pledge, hypothecate, deposit, alienate, bequeath, devise or otherwise dispose of or encumber such Unit. Notwithstanding the foregoing definition of Transfer, the following are not considered Transfers:

(a) the transfer of interests (in one or more transactions) of an entity that owns, directly or indirectly, any Units if: (A) the value of the Units held, directly or indirectly, by such entity does not exceed 50% of the fair market value of the total assets of such entity; and (B) the transferor continues to consolidate with the entity for financial reporting purposes; and

(b) an offering of securities by, or a change of control of, MGM MIRAGE.

"Transfer Breach" has the meaning set forth in Section 13.1(a) hereof.

"Transferee" means a Person to whom a Transfer is made.

"True Proceeds" has the meaning set forth in Section 4.7(a) hereof.

"Unreturned Default Contributions" means (i) as to IW, the IW Default Contributions less the aggregate amount of distributions made to IW pursuant to Section 6.4(a) hereof and (ii) as to MGM, the MGM Default Contributions less the aggregate amount of distributions made to MGM pursuant to Section 6.4(a) hereof.

"Unreturned L/C Capital Contributions" means (i) as to IW, the IW L/C Contributions less the aggregate amount of distributions made to IW pursuant to Section 6.4(b) hereof and (ii) as to MGM, (a) the sum of $270 million as described in Section 3.3 hereof plus (b) the MGM L/C Contributions less (c) the aggregate amount of distributions made to MGM pursuant to Section 6.4(c) hereof.

"Unauthorized Action" has the meaning set forth in Section 9.1(a) hereof.

"Unit" has the meaning set forth in Section 3.1 hereof.

"Unreturned Investment" for a Member at any given time means the aggregate amount of such Member's Capital Contribution made up to that time less the aggregate amount of distributions made to such Member by the Company up to that time.

ARTICLE 2

THE MEMBERS

Section 2.1 Identification . MGM and IW shall be the Members of the Company. No other Person may become a Member except pursuant to a Transfer specifically permitted under and effected in compliance with this Agreement.

Section 2.2 Services of Members . During the existence of the Company and, unless otherwise provided in an Additional Agreement, the Members shall be required to devote only such time and effort to Company business as may be necessary to promote adequately the interests of the Company and the mutual interests of the Members, it being specifically understood and agreed that the Members shall not be required to devote full time to Company business, and each Member agrees and acknowledges that each Member and its Affiliates currently do, and at any time and from time to time may, engage in and possess interests in other business or operations of every type and description, independently or with others, including, but not limited to, such business or operations that relate to or compete with the Project; and (i) neither the Company nor the other Member shall by virtue of this Agreement have any right, title or interest in or to such independent ventures or to the income or profits derived therefrom and (ii) nothing in this Agreement or any Additional Agreements shall be deemed to limit, restrict, prohibit, or otherwise abridge each Member's rights or ability to engage in or possess such interests.

Section 2.3 Reimbursement and Fees . Unless expressly provided for in this Agreement, approved by each of the Members, or provided for in an Additional Agreement, neither of the Members nor any Affiliate thereof shall be paid any compensation for its management services to the Company provided pursuant to the terms hereof or be reimbursed for out of pocket, overhead or general administrative expenses.

Section 2.4 Transactions with Affiliates . The Company shall be entitled to employ or retain, or enter into a transaction or contract with a Member or an officer, employee or Affiliate of any Member only after the Board of Directors has Approved such transaction or contract. Other than with respect to fees or other payment provided for, contemplated, or permitted in an Additional Agreement, the compensation and other terms and conditions of any such

arrangement with any Member or any officer, employee or Affiliate of any Member shall be no less favorable to the Company than those that could reasonably be obtained at the time from an unrelated party providing comparable goods or services. Except for and subject to the terms of an Additional Agreement, it is expressly understood and agreed that the Company shall not enter into any contracts with an Affiliate of any Member other than at such Affiliate's cost.

Section 2.5 Liability of the Members; Indemnification .

(a) Except as otherwise may be required by applicable law, neither Member nor any officer, director, employee, agent or Affiliate of a Member nor any other Person that serves at the request of the Members on behalf of the Company including any Representative and the IW Special Representative (each, an "Indemnified Party" and collectively, the "Indemnified Parties") shall be liable for damages or otherwise to the Company or the other Member for any act or omission performed or omitted by it within the scope of the authority granted to it by this Agreement so long as such act or omission shall not constitute bad faith or willful misconduct with respect to such acts or omissions.

(b) To the fullest extent permitted by law, the Indemnified Parties shall be defended, indemnified and held harmless by the Company from and against any and all Damages, arising out of or incidental to any act performed or omitted to be performed by any one or more of the Indemnified Parties (including, without limitation, to the extent permitted by law, actions or omissions constituting gross negligence) in connection with the business of the Company; provided, however, that such act did not constitute fraud or willful misconduct on behalf of such Indemnified Party; and provided further, however, that any obligation to an Indemnified Party under this Section 2.5 shall be paid first from insurance proceeds under policies maintained by the Company or from third party indemnities or guarantees, and to the extent such obligation remains unpaid, it shall be paid solely out of and to the extent of the assets of the Company and shall not be a personal obligation of any Member. To the extent that any Indemnified Party has, at law or in equity, duties (including, without limitation, fiduciary duties) to the Company, any Member or other Person bound by the terms of this Agreement, such Indemnified Party acting in accordance with this Agreement shall not be liable to the Company, any Member, or any such other Person for its reliance on (i) the advice of accountants or legal counsel for the Company, or (ii) the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties of an Indemnified Party otherwise existing at law or in equity, are agreed by the Parties to replace or modify such other duties to the greatest extent permitted under applicable Law.

(c) The Company and each Member (if not the Indemnifying Party) shall be indemnified, defended and held harmless by the other Member (the "Indemnifying Party") from and against any and all Damages arising out of or incidental to (i) any act performed by the Indemnifying Party (including acts performed as the Member) or its authorized representatives, officers, employees, directors, shareholders, partners and members that is not performed within the scope of authority conferred upon the Indemnifying Party or the applicable Person under this Agreement, (ii) the fraud or willful misconduct of the Indemnifying Party or its authorized representatives, officers, employees, directors, shareholders, partners and members or (iii) the breach by the Company of any of its representations or warranties made under any joint venture, purchase, loan or other agreement entered into in connection with the acquisition of Project Assets, which breach was solely the result of written information or matters pertaining to the Indemnifying Party provided or confirmed by such Indemnifying Party; provided. however, that the cumulative

indemnification obligation of a Member under this Section 2.5 shall in no event exceed the amount of the Unreturned Investment of the other Member at the time of such indemnification.

(d) To the fullest extent permitted by law, expenses incurred by an Indemnified Party in defending a civil or criminal action, suit or proceeding arising out of or in connection with this Agreement or the Company's business or affairs shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Party to repay such amount plus interest at the Prime Rate if it is ultimately determined that the Indemnified Party was not entitled to be indemnified by the Company in connection with such action.

(e) The Company may purchase, at its expense, insurance to insure any Indemnified Party against liability for any breach or alleged breach of its fiduciary responsibilities or any act for which an Indemnified Party may receive indemnification hereunder.

(f) Any and all indemnity obligations of each Party shall survive any termination of this Agreement or of the Company.

ARTICLE 3

CAPITAL CONTRIBUTIONS; LOANS; CAPITAL ACCOUNTS

Section 3.1 Issuance of Units . The Company has issued one hundred (100) membership units (each a "Unit" and collectively, the "Units"). Each of the Members owns fifty (50) Units. Additional Capital Contributions may be made and, if necessary, additional Units may be issued, in accordance with terms and conditions approved by the Members. Issuance of additional Units pursuant to this Agreement does not constitute an amendment of this Agreement. Exhibit E attached hereto will be revised from time to time to reflect the Units issued from time to time to the Members. Units shall represent the Interest (including ownership and voting interest), but not necessarily the Profit Interest, of each Member.

Section 3.2 Initial Capital Contributions . Through March 26, 2009, each Member or its predecessor-in-interest made Capital Contributions to the Company ("Initial Capital Contribution") as set forth on Schedule 3.2 .

Section 3.3 Additional Capital Contributions . In the event that one or both of the Members is required to contribute additional capital or lend any funds to the Company as expressly provided in this Agreement or the Board of Directors Approves any such additional capital contribution (each, an "Additional Capital Contribution"), except as otherwise expressly provided in this Agreement, the amounts to be contributed shall be payable by the Members in proportion to their respective Profit Interests or as otherwise expressly provided in this Agreement; provided , however , that prior to the Effective Date but after March 26, 2009, MGM contributed $270 million to the Company as an Additional Capital Contribution (with a corresponding increase to MGM's Capital Account) and not as a Member Loan. The Members shall not be required to contribute additional capital or lend any funds to the Company except as expressly provided in this Agreement.

Section 3.4 Letters of Credit; Contribution of Subordinated Notes .

(a) Pursuant to the Prior Construction Facility, concurrently with $1.8 billion being funded pursuant to the Prior Construction Facility, (1) MGM delivered or caused to be delivered the MGM L/C and (2) IW delivered or caused to be delivered the DW L/C. The Company was entitled to draw on the Letters of Credit without any further action from the Board of Directors as provided in the Prior Construction Facility. Each drawdown on a Letter of Credit by the Company has been treated as an Additional Capital Contribution with a corresponding increase to the Capital Account of the Member whose Letter of Credit was drawn. Draws on the Letters of Credit were made in the following order:

(i) the first $135 million from the DW L/C;

(ii) the next $224 million from the MGM L/C; and

(iii) the next $359 million from the DW L/C.

(b) Concurrently with the execution and delivery of the Credit Facility, each of IW and MGM have executed and delivered their respective Contribution Agreements. The contribution by each Member pursuant to each Contribution Agreement will be treated as an Additional Capital Contribution with a corresponding increase to the Capital Account of the Member who executed and delivered the Contribution Agreement.

Section 3.5 Failure to Make a Capital Contribution . If a Member fails to make any required Capital Contribution as set forth herein from and after the Effective Date (the "Delinquent Member"), then such Delinquent Member shall be subject to the provisions of Article 13. In addition, the Member that did not fail to make any required Capital Contribution as set forth herein (the "Non-Delinquent Member") may exercise, on notice to the Delinquent Member, one of the following remedies:

(a) the Non-Delinquent Member (the "Lending Member") may advance the portion of the Delinquent Member's Capital Contribution that is in default, with the following results:

(i) The sum advanced shall constitute a loan from the Lending Member to the Delinquent Member (each, a "Member Loan") and a Capital Contribution of that sum to the Company by the Delinquent Member and shall be treated as such by the Parties for U.S. federal, state and local income tax purposes;

(ii) The unpaid principal balance of the Member Loan and all accrued unpaid interest shall be due and payable on the tenth day after written demand by the Lending Member to the Delinquent Member;

(iii) The unpaid balance of the Member Loan shall bear interest at the Default Interest Rate, compounded monthly, from the day that the advance is deemed made until the date that the Member Loan, together with all accrued interest, is repaid to the Lending Member;

(iv) All amounts distributable by the Company to the Delinquent Member shall (A) be paid to the Lending Member until the Member Loan and all accrued interest

have been paid in full; (B) constitute a distribution to the Delinquent Member followed by a repayment of the Member Loan and accrued interest from the Delinquent Member to the Lending Member; and (C) be treated as such by the Parties for U.S. federal, state and local income tax purposes;

(v) In addition to the other rights and remedies granted to it under this Agreement, the Lending Member has the right to take any action available at law or in equity, at the cost and expense of the Delinquent Member, to obtain payment from the Delinquent Member of the unpaid balance of the Member Loan and all accrued and unpaid interest; and

(vi) The Delinquent Member grants to the Company, and to each Lending Member with respect to any Member Loans made to that Delinquent Member, as security, equally and ratably for the payment of all Capital Contributions that the Delinquent Member has agreed to make and the payment of all Member Loans and interest accrued made by Lending Members to that Delinquent Member, a security interest in its assets under the Uniform Commercial Code of the State of Nevada. On any default in the payment of a required Capital Contribution or in the payment of a Member Loan to a Lending Member or interest accrued, the Company or the Lending Member, as applicable, is entitled to all the rights and remedies of a secured party under the Uniform Commercial Code of the State of Nevada with respect to the security interest granted. Each Delinquent Member hereby authorizes the Company and each Lending Member, as applicable, to prepare and file financing statements and other instruments that the Managing Member or the Lending Member, as applicable, may deem necessary to effectuate and carry out the preceding provisions of this Section 3.5(a).

(b) the Non-Delinquent Member may contribute the portion of the Delinquent Member's Capital Contribution that is in default, with the following results: Immediately following the contribution by the Non-Delinquent Member of a portion or all of the Delinquent Member's Capital Contribution, the Profit Interest of the Non-Delinquent Member in the Company shall be increased and the Profit Interest of the Delinquent Member in the Company shall be decreased, with the result that such change in Profit Interest shall be permanent, and the Delinquent Member shall not have the option, other than pursuant to this Section 3.5(b), to restore its initial Profit Interest by making a curative Capital Contribution at a later time. The resulting Profit Interest of the Non-Delinquent Member shall be the number of percentage points (rounded to the nearest one hundredth of a percentage point) determined in accordance with the following formula: (A) determine the Profit Interest of the Non-Delinquent Member immediately prior to the corresponding Additional Capital Contribution and (B) add the Individual Base Profit Interest Addition corresponding to such Member with respect to such Additional Capital Contribution and (C) add the Individual Adjusted Profit Interest Addition corresponding to such Member with respect to such Additional Capital Contribution. The resulting Profit Interest of the Delinquent Member shall be the number of percentage points (rounded to the nearest one hundredth of a percentage point) determined in accordance with the following formula: (A) determine the Profit Interest of such Delinquent Member immediately prior to the corresponding Additional Capital Contribution, (B) subtract the Individual Base Profit Interest Subtraction corresponding to such Member with respect to such Additional Capital Contribution and (C) subtract the Individual Adjusted Profit Interest Subtraction corresponding to such Member with respect to such Additional Capital Contribution. The "Profit Interest" of each of MGM and IW as of the Effective Date is 50%. The Company shall not issue Units to any Member solely to reflect any increase in any Member's Profit Interest, and a Member's Interest shall not be deemed to increase or decrease solely as a result of an

increase or decrease in the Member's Profit Interest. For purposes of this Section 3.5(b), any failure by MGM or MGM MIRAGE to perform its obligations under the Construction Completion Guaranty shall be treated in the same manner as a failure of MGM to make a required Capital Contribution and to the extent that IW elects, in its sole and absolute discretion, to cure such failure to perform by advancing funds on MGM's or MGM MIRAGE's behalf, then such advances shall be treated the same as a contribution of MGM's (as a Delinquent Member) Capital Contribution under this Section 3.5(b).

For the purposes of this Section 3.5(b), (1) "Base Profit Interest" shall mean, with respect to a Member, the percentage equivalent of a fraction, the numerator of which shall be the aggregate Capital Contributions made to the Company by such Member pursuant to this Agreement, and the denominator of which shall be the aggregate Capital Contributions made to the Company by all the Members pursuant to this Agreement, (2) "Individual Adjusted Profit Interest Addition" shall mean the product of (i) 0.5 and (ii) the difference between (A) the Base Profit Interest of such Member immediately after the corresponding Additional Capital Contribution and (B) the Base Profit Interest of such Member immediately prior to such Additional Capital Contribution, (3) "Individual Base Profit Interest Addition" shall mean the difference between (A) the Base Profit Interest of such Member immediately after such Additional Capital Contribution and (B) the Base Profit Interest of such Member immediately prior to such Additional Capital Contribution, (4) "Individual Adjusted Profit Interest Subtraction" shall mean the product of (i) 0.5 and (ii) the difference between (A) the Base Profit Interest of such Member immediately prior to such Additional Capital Contribution and (B) the Base Profit Interest of such Member immediately after such Additional Capital Contribution, and (5) "Individual Base Profit Interest Subtraction" shall mean the difference between (A) the Base Profit Interest of such Member immediately prior to such Additional Capital Contribution and (B) the Base Profit Interest of such Member immediately after such Additional Capital Contribution.

By way of illustration, assume that (A) the Base Profit Interest and the Profit Interest of each Member is fifty percent (50%), in each case, immediately prior to a Additional Capital Contribution; (B) each of the Parties have made a prior Capital Contribution of $3,000,000,000; (C) the Members approve an Additional Capital Contribution pursuant to Section 3.3 hereof in the amount of $500,000,000, and (D) IW contributes only $150,000,000 (versus $250,000,000). If MGM contributes the $100,000,000 shortfall by IW in addition to its own $250,000,000 *pro rata* share of the Capital Contribution, the resulting Profit Interest of MGM following such contribution would be 52.31%, determined as follows:

Base Profit Interest of MGM after the Additional Capital Contribution:

[$3,000,000,000 plus $350,000,000] divided by [$6,500,000,000] = 51.54%

Base Profit Interest of MGM prior to the Additional Capital Contribution:

50%

Individual Adjusted Profit Interest Addition of MGM as a result of the Additional Capital Contribution:

(51.54%-50%) x 0.5 = 0.77%

Individual Base Profit Interest Addition of MGM as a result of the Additional Capital Contribution:

(51.54%-50%) = 1.54%

Profit Interest of MGM after the Additional Capital Contribution:

50% + 1.54% + 0.77% = 52.31%.

Accordingly, the resulting Profit Interest of MGM would be 52.31%.

Assume that, following such Additional Capital Contribution, each of the Members approve a second Additional Capital Contribution pursuant to Section 3.3 in the amount of $100,000,000, and IW fails to contribute any of such second Additional Capital Contribution. If MGM contributes the $50,000,000 shortfall by IW in addition to its own $50,000,000 *pro rata* share of the second Additional Capital Contribution, the resulting Profit Interest of MGM following such contribution would be 53.41%, determined as follows:

Base Profit Interest of MGM after the second Additional Capital Contribution: [$3,000,000,000 plus $350,000,000 plus $100,000,000] divided by [$6,600,000,000] = 52.27%

Base Profit Interest of MGM immediately prior to the second Additional Capital Contribution: [$3,000,000,000 plus $350,000,000] divided by [$6,500,000,000] = 51.54%

Individual Adjusted Profit Interest Addition of MGM as a result of the second Additional Capital Contribution:

(52.27%-51.54%) x 0.5 = 0.37%

Individual Base Profit Interest Addition of MGM as a result of the second Additional Capital Contribution:

(52.27%-51.54%) = 0.73%

Profit Interest of MGM immediately prior to the second Additional Capital Contribution:

52.31%.

Profit Interest of MGM after the second Additional Capital Contribution: 52.31% + 0.73% + 0.37% = 53.41%.

Section 3.6 Additional Remedies for Failure to Make an Additional Capital Contribution . In addition to the remedies provided under Section 3.5, the Company may, on notice to a Delinquent Member, take such action, at the cost and expense of the Delinquent Member, to obtain payment by the Delinquent Member of the portion of the Delinquent Member's Additional

Capital Contribution that is in default, together with interest on that amount at the Default Interest Rate from the date that the Additional Capital Contribution was due until the date that it is made, provided , however , that in the event that a Member fails to make its Additional Capital Contribution within ten (10) Business Days following the receipt of written notice from the other Member that the Additional Capital Contribution is due, then such Delinquent Member shall also be required to pay the other Member an "inconvenience fee" equal to ten percent (10%) of any Additional Capital Contribution shortfall. The Delinquent Member's obligation to make Additional Capital Contributions or repay any Member Loan to a Lending Member shall be recourse to such Delinquent Member (except to the extent and after such time that the Non-Delinquent Member elects to make a contribution of any portion of the Delinquent Member's Additional Capital Contribution). The Delinquent Member shall have direct liability for the Delinquent Member's obligation to make Capital Contributions or repay any loan to a Lending Member. Payment of interest and the inconvenience fee shall not be treated as Capital Contributions and shall not increase the Capital Account of the paying Member.

Section 3.7 Capital Accounts .

(a) There shall be maintained for each Member a separate capital account ("Capital Account") which shall be governed and maintained throughout the existence of the Company in accordance with the provisions of Regulations Section 1.704-1(b)(2)(iv). Without limiting the generality of the foregoing, a Member's Capital Account shall be increased by (A) the amount of money contributed by such Member to the Company, (B) the Gross Asset Value of any property contributed by such Member to the Company (net of liabilities securing such contributed property that the Company is considered to assume or take subject to pursuant to Code Section 752), (C) the amount of any Profits allocated to such Member and any items in the nature of income or gain which are specially allocated to such Member hereunder, and (D) the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member. A Member's Capital Account shall be decreased by (X) the amount of money and the Gross Asset Value of any property distributed to such Member by the Company (net of liabilities securing such distributed property that such Member is considered to assume or take subject to under Code Section 752), (Y) the amount of any Losses allocated to such Member and any items in the nature of expenses or losses which are specially allocated to such Member hereunder, and (Z) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(b) Notwithstanding Section 3.7(a) above, the principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Company by the maker of the note (or a Person related to the maker of the note within the meaning of Regulations Section 1.704-1(b)(2)(ii)(*c*)) shall not be included in the Capital Account of any Person until the Company makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(*d*)(*2*).

(c) Upon the Transfer of a Member's Unit in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Unit.

(d) The foregoing provisions and the other provisions of this Agreement

relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event that at any time during the existence of the Company the Tax Matters Partner, with the advice of legal counsel or accountants, shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Tax Matters Partner may make such modification.

Section 3.8 Return of Capital . Except as specifically provided herein, no Member may withdraw capital from the Company. To the extent any cash that any Member is entitled to receive pursuant to any provision of this Agreement would constitute a return of capital, each of the Members consents to the withdrawal of such capital. If any capital is, or is to be, returned to a Member, the Member shall not have the right to receive property other than cash, except as otherwise expressly provided in this Agreement. No interest shall be payable on the Capital Contributions made by the Members to the Company. The Members hereby agree that any payment received by MGM or its Affiliate pursuant to an Additional Agreement shall not be deemed a withdrawal of capital by, or a return of capital to, MGM or its Affiliates.

Section 3.9 Gross Asset Value .

(a) " Gross Asset Value " means, with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows:

(i) The initial Gross Asset Value for any asset (other than money) contributed by a Member to the Company shall be as determined by the Members by unanimous approval;

(ii) The Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as Approved by the Board of Directors, as of the following times: (i) the acquisition of additional Profit Interests or Units in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of cash or property as consideration for Units in the Company, if (in any such event) such adjustment is necessary or appropriate, in the reasonable judgment of the Members, to reflect the relative economic interests of the Members in the Company; (iii) the liquidation of the Company for U.S. federal income tax purposes pursuant to Regulations Section 1.704-1(b)(2)(ii)(g); or (iv) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of being a Member;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal its gross fair market value on the date of distribution as Approved by the Board of Directors;

(iv) The Gross Asset Value of the Company's assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(*m*) and Section 3.9(c) hereof; provided , however , that Gross Asset Values shall not be adjusted pursuant

to this Section 3.9(a)(iv) to the extent that an adjustment pursuant to Section 3.9(a)(ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 3.9(a)(iv); and

(v) If the Gross Asset Value of an asset has been determined or adjusted pursuant to Sections 3.9(a)(i), 3.9(a)(ii) or 3.9 (a)(iv) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account from time to time with respect to such asset for purposes of computing Profits and Losses.

(b) Upon the occurrence of any event specified in Regulations Section 1.704-1(b)(2)(iv)(*f*), the Members, by unanimous approval, may cause the Capital Accounts of the Members to be adjusted to reflect the Gross Asset Value of the Company's assets at such time in accordance with such Regulation if the Members, by unanimous approval, determines that the Gross Asset Value of the Company's assets has materially appreciated or depreciated in such an amount so as to render such adjustment necessary to preserve the economic arrangement of the Members.

(c) To the extent an adjustment to the adjusted tax basis of any Company asset under Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(*m*), the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

Section 3.10 Completion Guaranty . Any payments made by MGM or MGM MIRAGE pursuant to the Construction Completion Guaranty shall not constitute Capital Contributions to the Company, but rather shall be treated as paid outside the Company by MGM or MGM MIRAGE in its individual capacity and not as (or on behalf) of a Member. Similarly, all distributions received by MGM or MGM MIRAGE pursuant to the Cash Proceeds Letter shall not constitute distributions of Distributable Cash, but rather shall be treated as paid outside the Company.

Section 3.11 Harmon Completion Guaranty . Any payments made by MGM or MGM MIRAGE pursuant to the Harmon Completion Guaranty shall not constitute Capital Contributions to the Company, but rather shall be treated as paid outside the Company by MGM or MGM MIRAGE in its individual capacity and not as (or on behalf) of a Member.

ARTICLE 4

COVENANTS

Section 4.1 Intentionally Omitted .

Section 4.2 Licensing .

(a) Cooperation . Each Member shall use commercially reasonable efforts to prepare, file and process applications to obtain all necessary Gaming registrations, licenses,

findings of suitability and approvals from Gaming Authorities that are required for the Company and its Subsidiaries to operate the Project. Further, each Member shall, and shall use commercially reasonable efforts to cause the members of such Members to, use commercially reasonable efforts to prepare, file and process applications to obtain all necessary Gaming registrations, licenses, findings of suitability and approvals from Gaming Authorities that are required in connection with the ownership of an interest in the Company and to obtain as soon as practicable all consents necessary to permit the Company to consummate its purposes as set forth in Section 1.4 hereof without breaching or violating any applicable Gaming Law. Each Member shall, and shall cause its Affiliates to, (i) reasonably cooperate with any investigation by any Gaming Authority having jurisdiction over any Member or any Affiliate of any Member, and use its best efforts to promptly comply with any directives of any such Gaming Authority, and (ii) use its commercially reasonable efforts to cause any Transferee of any portion of its Units likewise to so cooperate and comply. Each Member agrees that it shall not intentionally take any action or omit to take any action that would have the effect of adversely affecting any Gaming registration, license, approval, finding of suitability or permit held by any Member or Affiliate thereof. The Members and their Affiliates shall fully cooperate in connection with any review of this Agreement by any Gaming Authority. Each Member shall cooperate reasonably and shall (i) furnish upon request to each other such further information, (ii) execute and deliver to each other such other documents, and (iii) do such other acts and things, as may be reasonably requested by the other Member or the Managing Member in obtaining the licenses and consents referred to in this Section 4.2. Each Member acknowledges that monetary damages alone would not be adequate compensation for a breach of this Section 4.2 and the Members agree that a non-breaching Member shall be entitled to seek a decree or order from a court of competent jurisdiction for specific performance to restrain a breach or threatened breach of this Section 4.2 or to require compliance by a Member with this Section 4.2.

In the event that either Member shall intentionally obstruct the process for the Gaming Approvals in a manner that results in an unreasonable delay in receiving such Gaming Approvals, then:

(i) If IW shall be the party so obstructing and continuing to obstruct ten (10) Business Days after IW's receipt of written notice specifying such obstruction from MGM, then, at the election of MGM, either (A) MGM may elect to purchase all rights and title to all of the Units owned directly or indirectly by IW and its Affiliates at the lesser of (1) the Conditional Transfer Price and (2) the amount of the Unreturned Investment for IW, and IW will Transfer and sell such Units to MGM, or (B) MGM may obtain an injunction to exercise specific performance rights requiring IW's cooperation with the process for the Gaming Approvals.

(ii) If MGM shall be the party so obstructing and continuing to obstruct ten (10) Business Days after MGM's receipt of written notice specifying such obstruction from IW, then, at the election of IW, either (A) MGM shall purchase all rights and title to all of the Units owned directly or indirectly by IW and its Affiliates at the greater of (1) the Conditional Transfer Price and (2) the amount of the Unreturned Investment for IW, and IW will Transfer and sell such Units to MGM, or (B) IW may obtain an injunction to exercise specific performance rights requiring MGM's cooperation with the process for the Gaming Approvals.

In the event that either Member elects to have MGM purchase all rights and title to all of the Units of IW, then the payment of the applicable purchase price shall be in cash by wire transfer of federal funds and the Transfer of Units shall take place no later than one hundred eighty (180) days

following the date such Member makes an election to have MGM purchase the Units (the "Cash Purchase Procedure").

(b) Delayed Gaming Approval . The Members agree that, in the event that the Managing Member, based on its reasonable judgment, including its consultation with Approved Counsel, believes that the IW Gaming Approvals will likely not be granted or issued until some time after the anticipated Casino Opening Date, the Company and the Managing Member or its Affiliate will enter into one or more lease agreements (the "Lease Agreements") prior to the anticipated Casino Opening Date, which Lease Agreements, while in effect, would replace the corresponding provisions in the Operations Management Agreements for all Gaming Components, and pursuant to which MGM or its Affiliate will lease all such Gaming Components from the Company and operate and manage such Gaming Components. The terms of such Lease Agreement shall be Approved by the Board of Directors and shall provide for such payment terms to the Company to reflect substantially the identical economic benefits that the Company would have realized from such Gaming Components had the Operations Management Agreements been in effect. The Lease Agreements shall terminate five (5) Business Days after the IW Gaming Approvals have been duly issued. For the purposes of this Section 4.2, "IW Gaming Approvals" shall mean all Gaming Approvals necessary for IW to obtain in order for the Company to own or operate, directly or through a Subsidiary, any Gaming Component, for IW to hold any ownership or other interest in the Company, or for MGM or its Affiliates to be associated with IW or its Affiliates in connection with the Project or the Company.

(c) Rejection of Gaming Approval .

(i) At any time prior to the date on which IW receives the IW Gaming Approvals, in the event that MGM or its Affiliates are prohibited by the Gaming Authorities in the State of Nevada from being associated with IW or its Affiliates in connection with the Project or the Company, the IW Gaming Approvals shall be deemed to have been rejected, and "Casino Opening Date" shall mean the date on which the Cesar Pelli-designed resort casino opens for business to the public.

(ii) In the event that the Company obtains an opinion of Approved Counsel or guidance from Approved Counsel or from the applicable Gaming Authorities that the IW Gaming Approvals will likely be rejected or revoked at any time, the Members hereby agree as follows:

(1) If, notwithstanding IW's continuing ownership of the Company, (A) the Company obtains an opinion or guidance from Approved Counsel or from the applicable Gaming Authorities that the Gaming Components may continue to be operated pursuant to the Lease Agreements (or any other arrangements to permit the operating of the Gaming Components) and (B) MGM or its Affiliates are not prohibited from being associated with IW or its Affiliates in connection with the Project or the Company, then IW and MGM shall remain Members of the Company pursuant to this Agreement so long as the previous clauses (A) and (B) continue to be true.

(2) If, due to IW's continuing ownership of the Company, (A) the Company obtains an opinion or guidance from Approved Counsel or from the applicable Gaming Authorities that the Gaming Components may not continue to be operated pursuant to the

Lease Agreements (or any other arrangements to permit the operating of the Gaming Components) and (B) MGM or its Affiliates are prohibited from being associated with IW or its Affiliates in connection with the Project or the Company, then MGM may elect to purchase all rights and title to all of the Units owned directly or indirectly by IW and its Affiliates at the amount of the Unreturned Investment for IW, and IW will transfer and sell such Units to MGM. Such purchase shall be consummated in accordance with the Cash Purchase Procedure.

(d) Remedies Not Exclusive . Availability of any other remedy to the Members under this Agreement, including, but not limited to such remedies set forth in Article 13 hereof, shall not in any manner be deemed to limit, abridge, or restrict the rights of the Members set forth in this Section 4.2.

Section 4.3 Ancillary Agreements .

(a) The Company and MGM or an Affiliate of MGM have negotiated the terms and conditions of the current Ancillary Agreements and shall negotiate the terms and conditions of any Ancillary Agreements entered into at a future date in good faith. The cost to the Company under an Ancillary Agreement identified in Exhibit B attached hereto shall be provided for in the Construction Budget or an Annual Budget. In the event that the capital expenditures or operating costs related to one or more Ancillary Agreements described in Exhibit B attached hereto are in excess of the amount set forth in the Construction Budget or Annual Budget, in each case, as Approved by the Board of Directors, MGM or MGM MIRAGE solely shall be responsible for payment of all such excess costs related to the Ancillary Agreements, which excess payments shall not constitute Capital Contributions to the Company, but rather are treated as paid outside the Company in its individual capacity and not as (or on behalf) of a Member.

(b) In the event any Ancillary Agreement is not described on Exhibit B attached hereto, the improvements and/or services and benefits required for the Company to have the benefits thereunder shall be provided by MGM or MGM MIRAGE to the Company, and MGM's only fee shall be a reimbursement of MGM's out-of-pocket cost to provide such improvements and/or services and benefits.

(c) MGM shall enter into, or cause its Affiliates to enter into, any Ancillary Agreements necessary to develop, construct and operate the Project in accordance with the Project Business Plan.

Section 4.4 FAA Determination Letters . MGM and its Affiliates shall use commercially reasonable efforts to obtain and keep in effect the applicable determination letters from the Federal Aviation Agency necessary for the planned height of the proposed buildings in the Project.

Section 4.5 Intentionally Omitted .

Section 4.6 People Mover Construction Obligation . The Company's liability for capital expenditures related to the automated people mover system which traverses the Project ("People Mover") shall be limited to Fifty Million Dollars ($50,000,000), and MGM and/or MGM MIRAGE solely shall be responsible for payment of all capital expenditures related to the People Mover in excess of Fifty Million Dollars ($50,000,000).

Section 4.7 Income Tax on Residential Units .

(a) With respect to the first "True Proceeds", as defined below, received by the Company from closings of the sales or contracts of sale of any residential units in the Project Components, IW's maximum income tax liability, as determined by IW, for federal, state, and foreign income tax purposes (collectively the "IW Tax Liability") with respect to any gain allocated by the Company to IW with respect to sales of residential units, in each case, within the Project Components shall be limited to $10 million. MGM shall make a Capital Contribution to the Company in an amount equal to the excess, if any, of the IW Tax Liability over $10 million (the "MGM Additional Contribution"). The Company will distribute the MGM Additional Contribution to IW immediately upon IW's request. The amount of any MGM Additional Contribution shall be determined by MGM, subject to review by IW, on a quarterly basis with such amount to be funded in cash by MGM no later than thirty (30) days after the end of each quarter. "True Proceeds" shall mean the amount equal to $2.673 billion less Actual Pre-Closing Residential Proceeds.

(b) With respect to Net Residential Proceeds received by the Company in excess of the first True Proceeds from closings of the sales of any residential units in the Project Components, each of the Members shall be responsible for its respective tax liability.

(c) The Capital Accounts of the Members with respect to the MGM Additional Contribution shall be adjusted such that each of MGM and IW's percentage of total capital of the Company immediately before the MGM Additional Contribution equals each such Member's percentage of total capital of the Company immediately after the MGM Additional Contribution and the distribution of such amount by the Company to IW (assuming for this purpose that such amount is immediately distributed by the Company to IW). For example, if immediately before a MGM Additional Contribution the total capital of the Company was $5.4 billion and MGM and IW each shared in 50% of such total capital or $2.7 billion each, upon a $0.1 billion MGM Additional Contribution to the Company, IW's and MGM's Capital Account balance immediately after the MGM Additional Contribution would be $2.7 billion and $2.6 billion, respectively. Subsequently, the distribution of the MGM Additional Contribution in the amount of $0.1 billion to IW will reduce IW's Capital Account balance to $2.6 billion, and therefore allow IW's and MGM's Capital Account balance to be in the proper ratio of 50% each. In no event will this adjustment affect IW's or MGM's respective Profit Interest.

ARTICLE 5

ALLOCATION OF PROFITS AND LOSSES

Section 5.1 Allocation of Profits and Losses .

(a) In General . Except as otherwise expressly provided in this Agreement, the Company's Profits and Losses shall be credited or debited, as the case may be, as set forth below in this Section 5.1.

(b) Profits . After giving effect to any special allocations required under this Agreement and not contained in this Section 5.1 (b), Profits for any Fiscal Year shall be

allocated in the following order and priority:

(i) First, to each of Members, *pro rata* , in proportion to the amounts required to be allocated pursuant to this Section 5.1 (b)(i), to the extent of, the excess, if any, of: (A) the cumulative Losses allocated to such Member pursuant to Section 5.1(c)(iv) hereof for all periods, over (B) the cumulative Profits allocated to such Member pursuant to this Section 5.1(b)(i) for all periods;

(ii) Second, to IW, to the extent of, the excess, if any, of: (A) the cumulative Losses allocated to IW pursuant to Section 5.1(c)(iii) hereof for all periods, over (B) the cumulative Profits allocated to IW pursuant to this Section 5.1(b)(ii) for all periods;

(iii) Third, to MGM, to the extent of, the excess, if any, of: (A) the cumulative Losses allocated to MGM pursuant to Section 5.1(c)(ii) hereof for all periods, over (B) the cumulative Profits allocated to MGM pursuant to this Section 5.1(b)(iii) for all periods; and

(iv) Thereafter, to the Members, *pro rata* , in proportion to their respective Profit Interests.

(c) Losses . After giving effect to any special allocations required under this Agreement and not contained in this Section 5.1, and subject to Section 5.6 hereof, Losses for any Fiscal Year shall be allocated in the following order and priority:

(i) First, to the Members, *pro rata* , in proportion to the amounts required to be allocated pursuant to this Section 5.1(c) (i), until such time as the Adjusted Capital Account Balance of each Member is reduced to the sum of its (A) Unreturned Default Contributions and (B) Unreturned L/C Contributions;

(ii) Second, to MGM, until such time as its Adjusted Capital Account Balance is reduced to its Unreturned Default Contributions;

(iii) Third, to IW, until such time as its Adjusted Capital Account Balance is reduced to its Unreturned Default Contributions;

(iv) Fourth, to the Members, *pro rata* , in proportion their respective Adjusted Capital Account Balances, until such time as each Member’s Adjusted Capital Account Balance is reduced to zero; and

(v) Thereafter, to the Members, *pro rata* , in proportion to their respective Profit Interests.

Section 5.2 Minimum Gain Chargeback Allocation Provisions .

(a) Minimum Gain Chargeback . Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding any other provision of this Agreement, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member’s share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the

previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.2(a) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback . Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Agreement, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.2(b) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

Section 5.3 Qualified Income Offset . Notwithstanding any other provision of this Agreement, should a Member unexpectedly receive an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*) that causes or increases a deficit balance in such Member's Capital Account, such Member shall be specially allocated items of income and gain (consisting of a *pro rata* portion of each item of Company income, including gross income, and gain for such year) in an amount and manner sufficient to eliminate, to the extent required by such Regulations, such deficit balance as quickly as possible. This Section 5.3 is intended to comply with the qualified income offset requirement in Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Section 5.4 Nonrecourse Deductions .

(a) In General . Nonrecourse Deductions for any Fiscal Year shall be specially allocated among the Members in proportion to their respective Profit Interests.

(b) Partner Nonrecourse Deductions . Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

Section 5.5 Curative Allocations . The allocations set forth in Sections 5.2, 5.3, 5.4 and 5.6(b) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset as quickly as possible with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.5 so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have

had if the Regulatory Allocations had not occurred.

Section 5.6 Limitation on Losses .

(a) "Adjusted Capital Account Balance" means, with respect to any Member, the balance of such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to this Agreement or as determined pursuant to Regulations Section 1.704-1(b)(2)(ii)(*c*), or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in clauses (4), (5) and (6) of Section 1.704-1(b)(2)(ii)(*d*) of the Regulations.

The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(*d*) of the Regulations and shall be interpreted consistently therewith.

(b) Notwithstanding the provisions of this Article 5, allocations of Losses to a Member shall be made only to the extent that such loss allocations will not create an Adjusted Capital Account Balance deficit for that Member at the end of any Fiscal Year in excess of the sum of such Member's share of Company Minimum Gain, such Member's share of Member Nonrecourse Debt Minimum Gain and (without duplication) the amount, if any, that such Member is obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(*d*)(3). If and to the extent an allocation of Losses is not made to a Member by reason of the preceding sentence, then such Losses shall be allocated to the other Members (to the extent the other Members are not limited in respect of the allocation of Losses under the preceding sentence). In the event there are any remaining Losses in excess of the limitations set forth in the preceding two sentences, such remaining Losses shall be allocated among the Members in accordance with their Profit Interests as determined under Regulations Section 1.704-1(b)(3). Any Losses reallocated under this Section shall be taken into account in computing subsequent allocations of income and losses pursuant to this Article 5, so that the net amount of any item so allocated and the income and losses allocated to each Member pursuant to this Article 5, to the extent possible, shall be equal to the net amount that would have been allocated to each such Member pursuant to this Article 5 as if no reallocation of Losses had occurred under this Section 5.6(b).

Section 5.7 Section 704(c) Tax Allocations . In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company will, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value) using the "traditional method" pursuant to the Regulations Section 1.704-3(b). If the Gross Asset Value of any Company asset is adjusted pursuant to Section 3.9(b) hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset will take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Gross Asset Value in the same manner as under Code

Section 704(c) and the Regulations thereunder using the "traditional method" pursuant to the Regulations Section 1.704-3(b). The Tax Matters Partner will make any elections or other decisions relating to such allocations in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.7 are solely for purposes of U.S. federal, state, and local taxes and will not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

Section 5.8 Allocations Between Transferor and Transferee . Upon the Transfer of all or any portion of a Member's Units in accordance with the provisions of this Agreement, Profits and Losses with respect to such Units so Transferred shall be allocated between the transferor and Transferee of such Units on the basis of the computation method which is in the best interest of the Company, provided such method is in conformity with the methods prescribed by Code Section 706 and Regulations Section 1.706-1(c)(2)(ii).

Section 5.9 Regulations Interpretation . For purposes of this Agreement, the Regulations Sections referred to herein shall be read and interpreted by substituting the term "Company" for the term "Partnership," and by substituting the term "Member" for the term "Partner".

ARTICLE 6

NON-LIQUIDATING DISTRIBUTIONS

Section 6.1 Initial Distribution . Simultaneous with MGM's contribution of the Project Assets to the Company, the Company distributed to MGM the amount as set forth on Schedule 6.1 , a portion of such distribution was treated as qualifying for the exception to the disguised sales rules of the Code for reimbursements of pre-formation expenditures pursuant to Regulations Section 1.707-4(d).

Section 6.2 Tax Distribution . The Company shall distribute quarterly to the Members in accordance with their Profit Interests, to the extent cash is available to the Company, an amount sufficient to enable the Members (or, if applicable, the owners or members of such Member) to fund their U.S. federal income tax liabilities attributable to their respective distributive shares of net taxable income of the Company (calculated for each Member (or, if applicable, the owners or members of such Member) net of any tax loss of the Company previously allocated to such Member (or, if applicable, the owners or members of such Member) and not previously offset by allocations of taxable income), in each case assuming that each Member (or, if applicable, the owners or members of such Member) is taxable at the highest marginal U.S. federal income tax rate applicable to a corporation. The amounts to be distributed to a Member as a tax distribution pursuant to this Section 6.2 in respect of any Fiscal Year shall be computed as if any distributions made pursuant to Section 6.4 hereof during such Fiscal Year were a tax distribution in respect of such Fiscal Year. Any distribution pursuant to this Section 6.2 shall be deemed to have been made in anticipation of, and shall reduce in a like amount, the respective distributions of the Members otherwise to be made pursuant to Section 6.4 hereof.

Section 6.3 Distributable Cash . The term "Distributable Cash" with respect to the Company for any period shall mean an amount equal to the total cash revenues and receipts of the Company from any source (including Capital Contributions, loans and refinancings) for such period, less the sum of (i) all operating expenses paid or incurred by the Company, including current principal and interest payments on the Financing of the construction of the Project and other Company indebtedness, but excluding any distributions pursuant to Section 6.2, (ii) all capital expenditures made by the Company, (iii) up to $250 million of Condo Proceeds used by the Company for Project Costs or paid to MGM or MGM MIRAGE in accordance with the Cash Proceeds Letter as a reimbursement of amounts paid by MGM or MGM MIRAGE under the Construction Completion Guaranty, which amount shall be treated as a payment under Regulations Section 707(a)(1), and (iv) the amount established during such period for reserves in accordance with the Project Business Plan for anticipated costs, expenses, liabilities and obligations of the Company, working capital needs of the Company, savings or other appropriate Company purposes. Distributions of Distributable Cash shall be made to the holder of record of such Units on the date of distribution.

Section 6.4 Distribution of Distributable Cash . Distributable Cash shall be distributed as follows:

(a) First, to the Members that have Unreturned Default Contributions, *pro rata* , in proportion to their Unreturned Default Contributions, until such time as each Member's Unreturned Default Contributions are reduced to zero;

(b) Second, to IW until such time as its Unreturned L/C Contributions are reduced to zero;

(c) Third, to MGM until such time as its Unreturned L/C Contributions are reduced to zero; and

(d) Thereafter, the balance, if any, to the Members, *pro rata* in proportion to their respective Profit Interests.

ARTICLE 7

ACCOUNTING AND RECORDS; CAPITAL BUDGETS

Section 7.1 Books and Records . The books and records of the Company, and the financial position and the results of its operations recorded, shall reflect all Company transactions, and shall otherwise be appropriate and adequate for the Company's business in accordance with the Act and with generally accepted accounting principles for both financial and tax reporting purposes and for purposes of determining net income and net loss. The books and records of the Company shall be kept on the accrual method of accounting applied in a consistent manner and shall reflect all Company transactions and be appropriate and adequate for the Company's business. The fees of independent accountants incurred by the Company for the preparation of all tax returns and audited financial statements for the Company shall be at the Company's expense. Each Member and its respective duly authorized representatives shall, at its sole expense, have the right, at any time

without notice to the other, to examine, copy and audit the Company's books and records during normal business hours.

Section 7.2 Reports.

(a) Within twenty (20) days after the end of each Fiscal Year, within fifteen (15) days after the end of each of the first three fiscal quarters thereof, and within twelve (12) days after the end of each calendar month other than March, June, September and December, the Managing Member shall cause the Members to be furnished with a copy of the balance sheet of the Company as of the last day of the applicable period, and a statement of income or loss for the Company for such period. Quarterly and annual statements shall also include a statement of the Members' Capital Accounts and changes therein for such fiscal quarter or Fiscal Year, as applicable. Annual statements shall be audited by the Company Accountants, and shall be in such form as shall enable the Members to comply with all reporting requirements applicable to either of them or their Affiliates under the Securities Exchange Act of 1934, as amended. The audited financial statements of the Company shall be furnished to the Members within fifty (50) days after the end of each Fiscal Year.

(b) As promptly as practicable, but in any event no later than one hundred eighty (180) days after the end of the Company's taxable year, the Managing Member shall cause to be prepared and distributed to each Member all information necessary for the preparation of such Member's U.S. federal and state income tax returns, including a statement showing such Member's share of income, gains, losses, deductions and credits for such year for U.S. federal and state income tax purposes and the amount of any distributions made to or for the account of such Member pursuant to this Agreement.

(c) The Managing Member shall also provide to each Member monthly reports, or more frequent reports if appropriate, concerning the status of development activities and construction, recent leasing, sales and financing activities for the Project, which reports shall be in a form reasonably acceptable to the Members and shall include, among other things, a general description of all leases and contracts of sale which have been executed and all Major Leases and Major Contracts of sale which are currently under negotiation, as well as the status of all litigation (other than that which is covered by insurance if the insurance carrier has accepted a tender of defense by the Company or the Project Owner without any reservation of rights unless such litigation, if successful, would result in a loss to the Company in excess of $1,000,000, net of insurance coverage). During construction of the Project, the Managing Member shall provide to each Member copies of any reports that it sends to the lender providing an applicable construction loan. After completion of construction of the Project, the Managing Member shall also provide to each Member monthly reports concerning the marketing, sales, leasing, and, if applicable, hotel occupancy and operations, which reports shall be in a form reasonably acceptable to the Members, as well as copies of any reports it provides to any lender providing permanent financing for the Project or any Project Component. Without limiting the foregoing, the Managing Member shall notify the Members of any material threatened or actual litigation involving the Company, the Project Owner or the Members (as Members of the Company) promptly after the Managing Member becomes aware thereof. During any construction occurring on any real property owned or leased directly or indirectly by the Company and/or the Project Owner (including, without limitation, the initial construction of the Project), the monthly report shall also be accompanied by the weekly job meeting minutes prepared by the general contractor, commencing one (1) week after

the commencement of such construction and continuing until the completion of construction (or such later date if such meetings continue thereafter). During the initial construction of the Project, the Members or their representatives may attend the regularly scheduled weekly construction job meetings regarding such development and initial construction until completion of such construction, and the Members shall be invited to attend, and shall be provided with prior notice of, any regularly scheduled meetings or major meetings scheduled in advance. Upon IW's reasonable request, MGM shall provide IW with such reasonable information, analyses and reports prepared by or on the behalf of the Managing Member that are related solely to the Project and in a form that may be presented in a manner to preserve the confidential, proprietary or sensitive information of MGM or its Affiliates.

(d) All financial information to be delivered hereunder shall be delivered both electronically and as hard copies.

Section 7.3 Tax Returns . The Managing Member, at the expense of the Company, shall prepare or cause the Company Accountants to prepare all income and other tax returns, on an accrual basis, of the Company, which returns shall be sent to the Members within one hundred eighty (180) days after the end of each Fiscal Year, and cause the same to be filed in a timely manner. The Managing Member shall furnish to each Member a copy of each such return as soon as it has been filed, together with any schedules or other information which each Member may require in connection with such Member's own tax affairs. Each of the Members shall, in its respective income tax return and other statements filed with the Internal Revenue Service or other taxing authority, report taxable income in accordance with the provisions of this Agreement.

Section 7.4 Tax Matters Partner . The Managing Member is hereby designated as the "Tax Matters Partner" of the Company as defined in Section 6231 of the Code and, to the extent authorized or permitted under applicable law, the Managing Member shall represent the Company in connection with all examinations of Company affairs by taxing authorities, including, without limitation, resulting administrative and judicial proceedings. The Tax Matters Partner agrees to promptly notify the Members upon the receipt of any correspondence from any U.S. federal, state or local tax authorities relating to any examination of the Company's affairs, to consult with and allow for the participation by the Members in connection with the making of any elections, the progress of any such examination, and further the Tax Matters Partner agrees not to settle any tax matters resulting from such examination without the Approval of the Board of Directors.

Section 7.5 Fiscal Year . The "Fiscal Year" of the Company shall be the calendar year. As used in this Agreement, a Fiscal Year shall include any partial Fiscal Year at the beginning or end of the term of the Company.

Section 7.6 Bank Accounts . The Managing Member shall be responsible for causing one or more accounts to be maintained in one or more banks, which accounts shall be used for the payment of expenses incurred in connection with the business of the Company, and in which shall be deposited any and all cash receipts. Such accounts shall be maintained in a bank or banks in Nevada to the extent required by applicable law. All such amounts shall be and remain the property of the Company and shall be received, held and disbursed by the Company for the purposes specified in this Agreement. There shall not be deposited in any of such accounts any funds other than funds belonging to the Company, and no other funds shall be commingled with such funds.

Section 7.7 Tax Elections .

(a) At the request of any Member, the Managing Member, on behalf of the Company, shall elect to adjust the basis of the assets of the Company for U.S. federal income tax purposes in accordance with Section 754 of the Code in the event of a distribution of Company property as described in Section 734 of the Code or a Transfer by any Member of its Units as described in Section 743 of the Code.

(b) The Tax Matters Partner shall make decisions with respect to any tax dispute (subject to the Approval of the Board of Directors) as well as elections (subject to the Approval of the Board of Directors for elections that materially impact the tax liabilities of the Members) with respect to tax treatment of various items; provided , however , that (i) the Members shall have the right to participate in any administrative or judicial proceeding at the Company level at its own expense; (ii) the Tax Matters Partner shall not enter into a settlement of any Company item that is binding on the other Members without the prior written consent of all of the Members and (iii) shall notify the Members of any proposed settlement of any Company item and shall consult in good faith with, and take into account reasonable comments made by any Member with respect to such proposed settlement.

Section 7.8 Business Plan and Budgets .

(a) Within thirty (30) days of the Closing Date, the Managing Member shall prepare and deliver, or shall cause to be prepared and delivered, to IW for its review and approval, (i) the Construction Budget, (ii) a pre-opening budget for the Project and (iii) a written, detailed business plan for the Project setting forth the proposed development, construction, management, financing, operation, leasing and sale plans for the Project. The Managing Member shall deliver, or cause to be delivered, to IW (I) prior to the beginning of each Fiscal Year and (II) at such other times as determined by the Board of Directors, an updated business plan for the Project, including the Construction Budget, (ii) a pre-opening budget for the Project and (iii) a written, detailed business plan for the Project setting forth the proposed development, construction, management, financing, operation, leasing and sale plans for the Project (collectively, the "Project Business Plan"). Any modifications to the previously approved Project Business Plan shall be subject to the Approval of the Board of Directors in accordance with Section 9.3 hereof.

(b) At least ninety (90) days prior to the beginning of each Fiscal Year, the Managing Member shall cause the Operations Manager to prepare and submit to the Board of Directors for its review and approval, (i) a proposed annual budget for each Project Component for the upcoming Fiscal Year and (ii) a proposed business plan for each Project Component (x) setting forth the proposed, financing, operation, leasing and/or sale plans with respect to the applicable Project Component and (y) including, without limitation, (1) a detailed description of the anticipated rents and operating expenses, the maintenance and repair of the applicable Project Component and any planned or required improvements to such Project Component and (2) a detailed marketing report, which, at a minimum, sets forth a list of expected vacancies and a description of anticipated rents or other revenues over the applicable year and any related costs and expenses. Such business plan, once Approved by the Representatives on the Board of Directors in accordance with Section 9.3 hereof shall be referred to herein as a "Component Business Plan" and, collectively, the "Component Business Plans" for the applicable Project Component. Each proposed annual budget shall show all projected expenditures for operating expenses and capital

improvements and all projected revenues from any source for the Project Component covered by such annual budget. In addition, each such annual budget shall be prepared on both a cash and accrual basis and shall be in a form that has been Approved by the Board of Directors. All projections in each proposed annual budget shall be done on a monthly basis. The Members acknowledge that the preliminary annual budget for a Project Component provided pursuant to this Section 7.8(b) will necessarily reflect only preliminary estimates of items of income and expense, and is subject to subsequent revision as contemplated by subclause (e) below.

(c) At least ninety (90) days prior to the beginning of each Fiscal Year, the Managing Member shall submit to the Board of Directors for its review and approval, a revised annual budget for each Project Component. Such revised annual budget shall take into account changes, if any, suggested by the Members and/or the Board of Directors and any other circumstances of which the Managing Member has become aware since the distribution of the prior Annual Budget for such Project Component. Such revised annual budget, once Approved by the Board of Directors in accordance with Section 9.3 hereof shall replace the prior Annual Budget for such Project Component.

(d) If the Board of Directors is unable to agree upon a business plan or annual budget prior to the first day of the Fiscal Year in question, then each Member, agreeing to use all good faith, commercially reasonable efforts to do so and subject to the terms of any Financing Documents then in effect, shall provide for the Business Plan and Annual Budget for such Project Component in effect for the Fiscal Year then expiring to be utilized until a new business plan and/or annual budget, as applicable, has been Approved, with the line items in such expiring Business Plan or Annual Budget that have not been Approved by the Board of Directors to be adjusted as follows: (x) insurance, taxes, common charges, utilities, debt service, labor expenses and required capital expenditures (necessary to comply with any applicable laws or existing Contractual Obligations) shall each be adjusted to actual amounts, (y) all capital and non-recurring items (other than the aforesaid required expenditures) for the current calendar year in such annual budget shall remain the same as in the expiring Annual Budget, and (z) all other expense line items shall be adjusted by an amount equal to the CPI Annual Percentage Increase (as hereinafter defined) as of the date of the expiring Annual Budget. The line items in the business plan and/or annual budget that have been Approved by the Board of Directors shall replace the applicable line items in the prior Business Plan and/or Annual Budget. The "CPI Annual Percentage Increase" computed as of a particular calendar month shall be equal to the percentage difference between the CPI for such calendar month and the CPI for the calendar month which is twelve (12) months prior to such calendar month. The Managing Member shall be entitled to make expenditures of Company funds in accordance with the foregoing.

(e) After the Closing Date, no less often than four (4) times per year, but in no event later than February 10, May 10, August 10 and November 10 of each year, the Managing Member shall prepare, or cause to be prepared, and submit to the Board of Directors for its review, updated sales projections for the residential units (including condominiums and condo-hotel units) at the Project with variance calculations indicating the differences in average sales price and sales volume for the residential units compared to the most recently approved Business Plan.

(f) If the proposed business plan and annual budget for a Project Component are each Approved by the Board of Directors, then the same shall be the Business Plan and Annual Budget for such Project Component for the next Fiscal Year. Notwithstanding anything

to the contrary set forth herein, at any time prior to the day which is sixty (60) days before the beginning of the Fiscal Year to which the proposed business plan and annual budget for a Project Component relate, if either Member becomes aware of circumstances that require a change to such proposed business plan or annual budget, then the Managing Member shall submit a revised business plan and/or annual budget for such Project Component to the Board of Directors for its Approval.

(g) The Managing Member shall be obligated to keep IW and the Board of Directors advised of material changes to the Plans (and the anticipated effect of such changes on the applicable Construction Budget) and the Approval of the Board of Directors shall be required for any material scope changes or other material modifications to the Plans

(h) The Managing Member shall promptly provide copies of the respective budgets approved pursuant to Section 9.3(a)(iv) hereof to the respective Operations Managers and shall provide reasonable oversight in respect of implementation of the respective budgets.

(i) The Board of Directors shall at least on a quarterly basis discuss all aspects of the Project, and in connection with such quarterly meeting the Managing Member shall prepare (i) a meeting agenda, (ii) operating performance information for the Project in a form reasonably satisfactory to IW, which information shall not be required to contain greater detail than that which is to be included in the monthly reports required pursuant to Section 7.2(c); and (iii) so long as an Affiliate of MGM MIRAGE is "Managing Member", data pertaining to the occupancy and financial performance of the hotel and casino assets located in Las Vegas, Nevada owned or managed by MGM MIRAGE with respect to which MGM MIRAGE (a) furnished data in connection with the May 2010 Company Board meeting (a copy of which is attached hereto as Exhibit J) and (b) has, as of the date of the meeting of the Board of Directors, the legal right to furnish such data to third parties such as IW (the "Benchmarking Data"); provided, however, (x) all Benchmarking Data shall be at all times subject to the terms and conditions of that certain Confidentiality Agreement dated as of February 16, 2010 by and between MGM MIRAGE and IW and its affiliates and successors and, as set forth therein, shall be used for no purpose other than evaluating the performance of the Project; (y) IW acknowledges that the Benchmarking Data may constitute material non-public information pertaining to MGM MIRAGE or its Affiliates; and (z) IW agrees that it will not use the Benchmarking Data in connection with effecting any transactions (whether buying, selling, pledging, or hypothecating) in securities of MGM MIRAGE or any derivatives or other instrument based upon the securities of MGM MIRAGE. In addition, on the first (1st) and fifteenth (15th) day of each calendar month or the next Business Day, if such dates are not Business Days, or on such other nearby date as the Managing Member shall reasonably schedule, the Managing Member shall (1) deliver to IW a reasonably detailed report on the financial performance of the Hotel Assets (the "Bi-Weekly Performance Report") and (2) make available appropriate executives of the Managing Member to participate in a meeting with IW to discuss the Bi-Weekly Performance Report, if such a meeting is requested by IW. All rights established by this Section 7 .8(i), including without limitation the right to receive quarterly operating performance information for the Project, the Benchmarking Data, and the Bi-Weekly Performance Report and to meet with executives of the Managing Member, are personal to IW and non-transferrable to any successor or assign of IW other than a Permitted Transferee of IW. In the event that IW Transfers all or any portion of its Units to any Person other than a Permitted Transferee, the Managing Member's obligations under this Section 7.8(i) shall automatically terminate without any further action of the

Board of Directors and this Section 7.8(i) shall be of no further force and effect.

Section 7.9 Ownership Ledger . The Company shall maintain a ledger in its principal place of business in Nevada which shall at all times reflect the current ownership of the Units and shall be available for inspection by any applicable Gaming Authorities and their authorized agents at all reasonable times, without notice.

ARTICLE 8

CONFIDENTIALITY; INTELLECTUAL PROPERTY

Section 8.1 Confidential Treatment of Information . Each of the Members agrees, and shall cause each of its Affiliates (i) not to disclose any material information concerning the Company or its business to the press or the general public without the approval of the other Member, such approval not to be unreasonably withheld or delayed and (ii) to retain in strict confidence any proprietary confidential information and trade secrets of the other Member, whether disclosed prior to or after the date hereof, and not to use or disclose to Persons other than the Member or its Affiliates ("third parties"), and to use its best efforts to cause its employees, agents and consultants not to use or disclose to third parties, such proprietary confidential information or trade secrets without the approval of the other Member, unless in either case it can be established by the disclosing party that such information:

(a) at the time of disclosure is part of the public domain and readily accessible to the public or such third party;

(b) at the time of disclosure is already known by the receiving party otherwise than pursuant to a breach of an obligation of confidentiality;

(c) is required by applicable law, regulation or court order to be disclosed; or

(d) is required by any vendor, supplier or consultant in order to carry out the business of the Company, provided that the disclosing Member shall obtain the written agreement and obligation of such third party, in a form reasonably satisfactory to the other Member, prior to disclosing such information, that all of the provisions of this Article 8 shall apply with equal effect to such third party. The Company shall be a third party beneficiary of any such written agreement.

Section 8.2 Intellectual Property . The Company shall own all trademarks, service marks, trade names, logos, copyrights or other intellectual property created expressly for the Project by MGM or its Affiliates. Other than as expressly provided in the Development Management Agreement, the Operations Management Agreements, or an Ancillary Agreement, the Company, IW, and their respective Affiliates shall not have any right to use any trademark, service mark, trade name, logo, copyright or other intellectual property owned by MGM or any of its Affiliates that is not otherwise a Project Asset, in connection with the Project or the business of the Company. Except as expressly provided herein, the Company, MGM, and their respective Affiliates, shall not

have the right to use any trademark, service mark, trade name, logo, copyright or other intellectual property owned by IW or any of its Affiliates, in connection with the Project or the business of the Company.

ARTICLE 9

MANAGEMENT

Section 9.1 General .

(a) Subject to the other provisions of this Article 9 and except as otherwise herein expressly provided, the exclusive power and authority to manage the Company's business shall be vested in a board of directors (the "Board of Directors") acting together by majority vote or by the affirmative vote of six (6) Representatives of the Board of Directors (with the vote of at least one Representative designated by MGM and by IW as long as MGM and IW, respectively, are Members), as the case may be, and subject to the direction of the Board of Directors, the officers of the Company. Except as provided in this Agreement, Approved by the Board of Directors, or contemplated in an Additional Agreement, no Member, officer, employee, or agent of any Member, shall directly or indirectly (i) act as agent of the Company for any purpose, (ii) engage in any transaction in the name of the Company, (iii) make any commitment in the name of the Company, (iv) enter into any contract or incur any obligation in the name of the Company or (v) in any other way hold itself out as acting for or on behalf of the Company (each action listed in (i) through (v) and not otherwise excepted above, an "Unauthorized Action"), and a Member shall be obligated to indemnify the Company for any costs or damages incurred by the Company as a result of the Unauthorized Action of such Member, any Representative or officer of the Company appointed by such Member, or any officer, employee, representative or agent of such Member. Any attempted action in contravention of the preceding sentence shall be null and void ab initio, and not binding upon the Company unless ratified with the Approval of the Board of Directors.

(b) Except as provided below, the Board of Directors shall be comprised of the following six (6) authorized members ("Representatives"):

(i) three (3) Representatives designated by IW, who initially shall be the individuals set forth on Exhibit G attached hereto; and

(ii) three (3) Representatives designated by MGM, who initially shall be the individuals set forth on Exhibit G attached hereto.

(c) Each of MGM and IW may change any of its Representatives on the Board of Directors from time to time by written notice to the Company and the other Member. Any Representative appointed to the Board of Directors may vote at any meeting for any other Representative appointed by the same Member who is absent at such meeting. The Board of Directors, upon a request by a Representative, may invite other Persons to attend meetings of the Board of Directors. By notice to the other from time to time, each of IW and MGM may appoint (and remove) one (1) alternate for each of the Representatives that it is entitled to appoint. An individual so appointed (and not removed) shall be an "Alternate" and, in the Representative's

absence or at the Representative's direction from time to time, shall have the right in all respects to act in the place of, and vote for, the Representative for whom he/she is the Alternate.

(d) Any actions that are required to be "Approved" by the Board of Directors shall be taken (i) at a meeting of the Board of Directors upon (A) the vote of the majority of the Representatives on the Board of Directors, (B) if MGM or its Affiliate is a Member, the vote of at least one Representative designated by MGM, and (C) if IW or its Affiliate is a Member, the vote of at least one Representative designated by IW, or (ii) in writing upon resolutions duly executed by the requisite number of the Representatives as set forth in (i)(A), (B), and (C) above. Any action so authorized shall be deemed Approved by the Board of Directors and notice thereof shall be delivered to all Members. Either Member may call a meeting of the Board of Directors by written notice to the other Member at least ten (10) Business Days prior to a meeting of the Board of Directors and the written notice shall specify the time and place of the meeting and the anticipated subjects to be discussed and/or on which a vote will be taken (including identification of such matters as Major Decisions, if applicable).

(e) Unless the Members determine otherwise, the Board of Directors shall meet, at the Company's expense, at least once each quarter at the offices of the Company at a time and place which is mutually acceptable to the Representatives. Any Representative or Alternate may attend any meeting of the Board of Directors by telephone conference and the Company shall ensure that each Representative or Alternate attending the meeting can hear all others present at the meeting and be heard by them.

(f) Except as expressly stated herein, each Member and its Representatives shall have the right to grant or withhold approval of any decision in its sole and absolute discretion, taking into account only such Member's own views, self interest, objectives and concerns; provided that each Member and its Representatives shall act in good faith. It is further acknowledged that the Members and their Representatives may require certain internal approvals in connection with some or all of such decisions. Neither Member nor any Representative of a Member shall have any fiduciary duty to any other Member or the Company; provided , however , that the provisions of this sentence shall not alter or affect any of the specific rights, duties or obligations of the Members set forth in this Agreement. Additionally, neither the Company nor any other Member shall have any claims (whether relating to the fact of such approval being granted or withheld or relating to the consequences thereof, including, without limitation, any claim related to any alleged breach of fiduciary duty) by reason of any Member or a Representative of a Member having failed to approve a request or proposal from another Member or its Representatives or the Company.

Section 9.2 Management by Managing Member . Subject to Section 9.3 and Section 9.5 hereof, MGM shall be and hereby is appointed the Managing Member of the Company and shall serve in such capacity without fee or other compensation for its actions in its capacity as Managing Member, in each case, other than the fees and other compensation set forth in the Additional Agreements. Except as otherwise provided in this Agreement, the Managing Member shall delegate all authority for the day to day management and operation of the Company to the Development Manager pursuant to the Development Management Agreement and the Operations Manager pursuant to the Operations Management Agreements as provided in such agreements, provided, that such delegation shall not relieve the Managing Member of its liability under this Agreement.

Section 9.3 Exclusive Powers of the Board of Directors .

(a) In addition to those matters which, pursuant to other provisions of this Agreement, require Approval of the Board of Directors, the following matters shall require the Approval of the Board of Directors (each, a "Major Decision"):

(i) approval of any annual budget for the day-to-day operations of a Project Component;

(ii) approval of each of the initial Component Business Plans;

(iii) approval of any material amendment of or modification to any Business Plan;

(iv) approval of any material amendment of or modification to (A) the Business Plan, (B) the Construction Budget or (C) the Annual Budget that (i) involves any decision relating to a Contractual Obligation valued in excess of $20 million or (ii) results in any change involving an amount of 5% in the aggregate Construction Budget, 7.5% of the aggregate annual capital expenditure budget for the Project, or 7.5% of the then current Annual Budget, provided , however , that matters that are not in the reasonable control of MGM or an Affiliate of MGM shall not be deemed to cause a change to any of the matters that requires the Approval of the Board of Directors (by way of illustration, if employee wages increase as a result of change in applicable minimum wage laws, the increase to the Construction Budget and/or Annual Budget as a result of such wage increase shall not be considered in determining the amount of a change to the Construction Budget and/or an Annual Budget);

(v) the granting of a Lien or security interest in any asset of the Company or any of its subsidiaries, except in the ordinary course of business;

(vi) any capital calls or Additional Capital Contributions funding other than Additional Capital Contributions expressly Approved in the Business Plan or expressly required pursuant to the terms of this Agreement;

(vii) any Major Contracts or Major Leases to be entered into by, or on behalf of, the Company, except for any Major Contract expressly Approved in the Business Plan;

(viii) except for transactions with any Affiliate of the Company expressly Approved in the Business Plan, any transactions between the Company and any Affiliate of the Company, or any amendment, modification or waiver of any of the Contractual Obligations between the Company and any Affiliate of the Company;

(ix) the making of any distributions, other than distributions set forth in Sections 6.1 and 6.2 hereof, to the Members;

(x) except as otherwise provided in this Agreement, the admission of additional Members other than as a result a Transfer made pursuant to Section 11.2 hereof;

(xi) the acquisition of any real property in addition to the Project Assets (excluding, however, any interest in any real property pursuant to an Ancillary Agreement or

other immaterial acquisition of property rights ancillary to the development of the Project Assets);

(xii) any transaction which is unrelated to the purposes of the Company;

(xiii) the incurrence of any Financing;

(xiv) the modification, refinancing or early retirement of any Financing;

(xv) the sale of any Company assets or the assets of any Subsidiary, except (1) as provided in the Development Management Agreement, the Operations Management Agreements, or any Ancillary Agreement or (2) a sale of any Company assets or the assets of any Subsidiary expressly Approved in the Business Plan;

(xvi) (1) prior to the completion of construction of the Project, the commencement, settlement or compromise of any Damages or litigation by the Company involving any amount in excess of $15,000,000, (2) at any time after the completion of construction of the Project, the commencement, settlement or compromise of any Damages or litigation by the Company involving any amount in excess of $5,000,000, and (3) at any time and regardless of the amount at issue, the submission to arbitration of any dispute or controversy between the Company, on the one hand, and any Member or the Affiliate of any Member;

(xvii) the cancellation without replacement or lapse without replacement of any material insurance policy or any changes to the insurance program, except, in each case, as contemplated in the Business Plan or as may be required by the lenders in connection with any Financing;

(xviii) any transaction that materially changes the scope of the Project;

(xix) any material change or modification to the Plans, including any change order and changes of scope of the Project in excess of $1 million;

(xx) requiring any loans from a Member to the Company;

(xxi) changing the Company Accountants as the external auditors of the Company;

(xxii) any change in the name of the Company;

(xxiii) making any U.S. federal, state, local or foreign income tax elections that materially impact the tax liabilities of any Member;

(xxiv) amending this Agreement;

(xxv) any filing for bankruptcy, dissolution or liquidation of the Company or any Subsidiary, or a merger, consolidation or recapitalization involving the Company or any Subsidiary;

(xxvi) determining whether to complete the Harmon Hotel (beyond completion of core and shell which has been previously agreed upon); provided , however , that in the event that the Board elects to proceed with the completion of the Harmon Hotel, MGM shall execute the Harmon Completion Guaranty;

(xxvii) approving any modification to, including any waiver of the Company's rights under, either of the Letters of Credit;

(xxviii) approval of the form of Harmon Completion Guaranty; and

(xxix) establishing the initial policies and procedure respecting, including the protocol for signing authority for, the Company's bank accounts.

Notwithstanding anything to the contrary contained in this Section 9.3 but subject to Section 9.5 hereof, a Major Decision shall not include any change to the Plans that results in cost savings to the Project, provided that such change could not reasonably be expected to materially (i) affect the Project's fitness for purpose, (ii) reduce projected revenues as set forth in the Project Business Plan, or (iii) adversely affect the quality of the construction, design, materials, finishes or furnishings of the Project, and the Managing Member has the authority to make such change to the Plans without obtaining Approval of the Board of Directors.

(b) With respect to any action that must be Approved by the Board of Directors, each Representative on the Board of Directors shall be entitled to withhold its approval in its sole discretion unless expressly provided otherwise in this Agreement.

(c) In the event the requisite number of the Representatives on the Board of Directors as set forth in Section 9.1(d) hereof is unable to agree regarding any Major Decision ("Impasse"), neither the Company nor any Member may take any further action to implement or execute any action that relates to such Major Decision that is at an Impasse. The Members shall submit the applicable Major Decision to the respective chairmen of IW and MGM for good faith discussions regarding the resolution of the Impasse ("Escalation").

(d) In the event an Impasse with respect to any of the Major Decisions described in Sections 9.3(a)(i), 9.3(a)(ii), 9.3(a)(iii), 9.3(a)(iv), 9.3(a)(vi), and 9.3(a)(ix) remains twelve (12) months after the initial date of Escalation with respect thereto ("Impasse Trigger Date"), IW may elect, but no later than sixty (60) days after the corresponding Impasse Trigger Date, to initiate the resolution procedure set forth in this Section 9.3(d) by providing a written notice of such election to MGM (the date of such notice, the "Impasse Election Date"), at which time:

(i) If the aggregate Unreturned Investment applicable to all of the Units held by IW and its Affiliates is greater than the aggregate Conditional Transfer Price for all of such Units:

(1) Within sixty (60) days of the Impasse Election Date, MGM may elect, by written notice to IW, to purchase all rights and title to all of the Units owned directly or indirectly by IW and its Affiliates at the purchase price equal to one hundred percent (100%) of IW's Unreturned Investment, and IW will transfer and sell such Units to MGM (which such purchase shall be consummated in accordance with the Cash Purchase Procedure); provided ,

however , that for the purpose of this Section 9.3(d)(i), MGM's failure to duly elect to purchase IW's Units shall be deemed to be an election not to purchase such Units; or

(2) If MGM provides written notice that it does not elect, or is deemed not to elect, to purchase the Units from IW and its Affiliates pursuant to Section 9.3(d)(i)(1) above, IW may elect to purchase all rights and title to all of the Units owned directly or indirectly by MGM and its Affiliates at the purchase price equal to one hundred percent (100%) of MGM's Unreturned Investment, and MGM will transfer and sell such Units to IW (which such purchase shall be consummated in accordance with the Cash Purchase Procedure); or

(ii) If the aggregate Conditional Transfer Price for all of Units held by IW and its Affiliates is greater than the aggregate Unreturned Investment applicable to all of such Units:

(1) Within sixty (60) days of the Impasse Election Date, MGM may elect, by written notice to IW, to purchase all rights and title to all of the Units owned directly or indirectly by IW and its Affiliates at the purchase price equal to one hundred percent (100%) of the Conditional Transfer Price applicable to such Units, and IW will transfer and sell such Units to MGM (which such purchase shall be consummated in accordance with the Cash Purchase Procedure); provided , however , that for the purpose of this Section 9.3(d)(ii), MGM's failure to duly elect to purchase IW's Units shall be deemed to be an election not to purchase such Units; or

(2) If MGM provides written notice that it does not elect, or is deemed not to elect, to purchase the Units from IW and its Affiliates pursuant to Section 9.3(d)(ii)(1) above, IW may elect to purchase all rights and title to all of the Units owned directly or indirectly by MGM and its Affiliates at the purchase price equal to one hundred percent (100%) of the Conditional Transfer Price applicable to such Units, and MGM will transfer and sell such Units to IW (which such purchase shall be consummated in accordance with the Cash Purchase Procedure).

Section 9.4 Replacement of Managing Member . Except as otherwise provided in this Agreement, the Managing Member may only be changed with the approval of each Member, upon resignation of the Managing Member, upon an Event of Default on the part of the Managing Member or, at the election of IW in the event of the termination of the Managing Member or its Affiliate as the Operations Manager due to a default (beyond all applicable cure periods) under any of the Operations Management Agreements.

Section 9.5 IW Special Representative .

(a) IW may appoint a representative with respect to the Project (the "IW Special Representative"). As of the Effective Date, IW has appointed Mr. William Grounds as the IW Special Representative. IW may replace or dismiss the IW Special Representative at any time by giving written notice of such replacement or dismissal to MGM and IW may specify a replacement IW Special Representative.

(b) MGM shall consult with the IW Special Representative with respect to making any modification to the Business Plan, Construction Budget or the Annual Budget which

would impact any Contractual Obligation by $1 million or more and any modification to the Business Plan, Construction Budget or the Annual Budget which would impact any Contractual Obligation to increase by $1 million or more shall require the approval of the IW Special Representative, such approval not to be unreasonably conditioned, delayed or withheld; provided that the IW Special Representative shall act in good faith.

(c) MGM will deliver or cause to be delivered to the IW Special Representative copies of all written notices and reports at the same time provided to MGM or its Affiliates relating to the Project.

(d) The IW Special Representative may attend meetings, conferences and conference calls of MGM, the Operations Manager, governmental entities, architects, engineers, contractors, tenants and other Persons, that are material to the development and operation of the Project Components and MGM will use reasonable efforts to cause the IW Special Representative to have reasonable prior notice of such meetings, conferences and conference calls. MGM will, and will cause its Affiliates performing any duties related to the Project Components to, consider any input of the IW Special Representative in making any determinations that are material to the development and operation of the Project Components.

(e) MGM will provide office space to the IW Special Representative located at the Project offices and suitable to ease of administration and function in the exercise of the IW Special Representative's duties.

(f) In the event that the IW Special Representative does not respond to a request for approval under this Section 9.5 within five (5) Business Days after such request is made, the IW Special Representative shall be deemed to have approved such request.

(g) Upon the Completion Date, the IW Special Representative position shall terminate without any further action of the Board of Directors.

ARTICLE 10

REPRESENTATIONS AND WARRANTIES

Section 10.1 MGM . For the purposes of this Section 10.1, in addition all other document or information otherwise expressly disclosed to IW in writing, any document or information set forth in any public report (including all exhibits thereto) filed by MGM MIRAGE with the U.S. Securities and Exchange Commission shall be deemed to have been expressly disclosed to IW in writing. For the purposes of this Section 10.1, the "actual knowledge" of MGM shall mean the actual (and not constructive) knowledge of James Murren, Gary Jacobs, Robert Baldwin, William McBeath, Bruce Aguilera and John McManus.

MGM hereby represents and warrants, as of the Effective Date that:

(a) MGM is a Nevada limited liability company duly formed, validly existing and in good standing under the laws of the State of Nevada and has the requisite entity

power and authority to enter into and carry out the terms of this Agreement;

(b) all of the outstanding equity interests of MGM are owned directly or indirectly by MGM MIRAGE;

(c) all entity action required to be taken by MGM to enter into this Agreement has been taken;

(d) this Agreement has been duly executed and delivered by MGM and constitutes the legal, valid and binding obligation of MGM, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally, equitable principles and judicial discretion);

(e) to the best of its knowledge, neither the execution and delivery of this Agreement, nor the performance of its obligations hereunder, has resulted or will result in any violation of, or default under, the charter documents of MGM or any indenture, trust agreement, mortgage or other agreement or any permit, judgment, decree or order to which MGM is a party or by which it is bound, and there is no default and no event or omission has occurred which, with the passage of time or the giving of notice or both, would constitute a default on the part of MGM under this Agreement;

(f) to the best of its knowledge, there is no action, proceeding or investigation, pending or threatened, which questions the validity or enforceability of this Agreement as to MGM;

(g) MGM is in material compliance with all applicable U.S. federal, state or local laws, statutes, ordinances, rules, regulations, orders, judgments or decrees;

(h) MGM has no reason to believe that it or its Affiliates will not receive any license, approval or permit necessary for the consummation of the transactions contemplated by this Agreement;

(i) MGM is not, nor will the Company as a result of MGM holding Units be, an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended; and

(j) MGM acknowledges that the Units it owns have not been registered under the Securities Act of 1933, as amended, or any other state or federal law relating to the sale or offering for sale of securities (collectively, the "Securities Laws"). MGM is aware that the Units owned by it cannot be resold without registration under applicable Securities Laws or exemption therefrom.

Section 10.2 IW . For the purposes of this Section 10.2, the "actual knowledge" of IW shall mean the actual (and not constructive) knowledge of Abdul Wahid Al Ulama.

IW hereby represents and warrants, as of the Effective Date, that:

(a) IW is a corporation, duly organized, validly existing and in good standing under the laws of the State of Nevada, and has the requisite power and authority to enter

into and carry out the terms of this Agreement;

(b) all of the outstanding equity interests of IW are owned directly or indirectly by Dubai World;

(c) all entity action required to be taken by IW to enter into this Agreement has been taken;

(d) this Agreement has been duly executed and delivered by IW and constitutes the legal, valid and binding obligation of IW, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally, equitable principles and judicial discretion);

(e) to the best of its knowledge, neither the execution and delivery of this Agreement, nor the performance of its obligations hereunder, has resulted or will result in any violation of, or default under, the charter documents of IW or any indenture, trust agreement, mortgage or other agreement or any permit, judgment, decree or order to which IW is a party or by which it is bound, and there is no default and no event or omission has occurred which, with the passage of time or the giving of notice or both, would constitute a default on the part of IW under this Agreement;

(f) to the best of its knowledge, there is no action, proceeding or investigation, pending or threatened, which questions the validity or enforceability of this Agreement as to IW;

(g) IW is in material compliance with all applicable and material U.S. federal, state or local laws, statutes, ordinances, rules, regulations, orders, judgments or decrees;

(h) IW has no reason to believe that it or its Affiliates will not receive any license, approval or permit necessary for the consummation of the transactions contemplated by this Agreement;

(i) IW is not, nor will the Company as a result of IW holding Units be, an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended; and

(j) IW acknowledges that the Units it owns have not been registered under the Securities Laws. IW is aware that the Units owned by it cannot be resold without registration under applicable Securities Laws or exemption therefrom.

Section 10.3 Brokers . The Parties each represent to the other that they have not retained any broker, finder or agent in connection with the transactions contemplated hereby or the negotiation thereof. Each Party shall indemnify and hold the other Party harmless from and against all Damages, arising out of or relating to any claim of brokerage or other commissions relative to this Agreement or the transactions contemplated hereby insofar as any such claim arises by reason of services alleged to have been rendered to or at the request of the indemnifying Party.

ARTICLE 11

TRANSFER OF UNITS

Section 11.1 Restrictions on Transfers . Except as set forth in Section 11.2 hereof, no holder of Units may Transfer all or any portion of such holder's Units prior to the fifth (5th) anniversary of the Casino Opening Date. Thereafter, a holder of Units may Transfer all or any portion of such holder's Units to any Person, subject to the conditions and restrictions set forth in Section 11.3 hereof and to compliance with the terms of the right of first offer set forth in Section 11.6 hereof and the Tag-Along Rights set forth in Section 11.8 hereof. Notwithstanding the foregoing, subject to Section 11.3 hereof, a Member may at any time Transfer its Units pursuant to the terms set forth in Section 11.2 hereof.

Section 11.2 Permitted Transfers . Subject to the conditions and restrictions set forth in Section 11.3 hereof, a Member may at any time Transfer all or any portion of its Units to (i) any other Member, and (ii) any Permitted Transferee (each, a "Permitted Transfer"). Except in connection with a Transfer occurring following compliance with the terms of the right of first offer set forth in Section 11.6 hereof, no Member is released from its obligations under this Agreement solely as a result of the Permitted Transfer of all of its Units to a Permitted Transferee.

(a) As a condition to the Transfer to a Permitted Transferee, each Permitted Transferee of any Member to which Units are Transferred shall agree to Transfer back to such Member (or to another Permitted Transferee of such Member) any Units it owns prior to such Permitted Transferee ceasing to be a Permitted Transferee of such Member.

(b) Subject to the Approval of the Board of Directors, any Member may pledge its Units as collateral to lenders in connection with the Financing. In addition, either Member may pledge its Units as collateral in connection with any bona fide financing transaction by its Affiliates, provided that the lender is an institutional bank or investment bank and is not a Material Competitor nor an Affiliate of a Material Competitor, and provided that such pledge would be subordinate to the Financing. Such pledge must also provide that the Member whose Units are not the subject of such pledge shall have the right, prior to such lender's foreclosure, to pay in full the debt secured by such pledge as it relates to the applicable Units so pledged.

Section 11.3 Conditions to Transfers . A Transfer will not be treated as a Transfer permitted under Section 11.1 hereof, Section 11.2 hereof, or Section 11.6 hereof unless and until all of the following conditions are satisfied:

(a) The transferor and Transferee execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Company to effect such Transfer and the Transferee executes and delivers to the Company a joinder to this Agreement in a form reasonably satisfactory to the Company to be bound by the terms and conditions of this Agreement to the same extent that the transferring Member was so bound. In all cases, the transferor and/or Transferee must reimburse the Company for all costs and expenses that the Company incurs in connection with such Transfer.

(i) The transferor and Transferee must furnish the Company with the Transferee's taxpayer identification number, sufficient information to determine the Transferee's

initial tax basis in the Units transferred, and any other information reasonably necessary to permit the Company to file all required U.S. federal and state tax returns and other legally-required information statements or returns. Without limiting the generality of the foregoing, the Company is not required to make any distribution otherwise provided for in this Agreement with respect to any transferred Units until the Company has received such information.

(ii) The Transfer would not, in the opinion of counsel chosen by the Company, result in the termination of the Company within the meaning of Section 708 of the Code.

(iii) The Units to be Transferred must be registered under the Securities Laws, or, unless waived by the non-transferring Members, the transferor must provide to the Company an opinion of counsel, which opinion and counsel must be reasonably satisfactory to the non-transferring Member, to the effect that such Transfer is exempt from registration under the Securities Laws.

(iv) In the case of a Transfer to a Material Competitor, the non-Transferring Member must consent to such Transfer.

(v) All approvals of any Gaming Authority required to effect a Transfer must be obtained prior to such Transfer.

(b) Notwithstanding anything to the contrary in this Agreement, no Member shall be permitted to Transfer its Units or any portion thereof to the extent such Transfer would be in violation of applicable law (including Securities Laws and all Gaming Laws) or would cause a default under any agreement or instrument to which the Company is a party or by which it is bound.

Section 11.4 Prohibited Transfers .

(a) Any purported Transfer of Units that is not made in compliance with the applicable provisions of Section 11.1, Section 11.2, and Section 11.6 hereof shall be null and void and of no force or effect whatsoever. In the case of a Transfer or attempted Transfer of Units other than pursuant to the applicable provisions of Section 11.1, Section 11.2, and Section 11.6 hereof, the Party engaging or attempting to engage in such Transfer is obligated to indemnify, defend and hold harmless the Company and the other Members for, from and against all cost, liability and damage that the Company or such indemnified Member may incur (including incremental tax liabilities, attorneys' fees and expenses) as a result of such attempted Transfer and efforts to enforce the indemnity granted hereby.

(b) If as a result of any direct or indirect transfer of Units, including any Transfers that are permitted under this Article 11 or any transfers of any direct or indirect interest in the Units that fall outside the definition of a Transfer, a Material Competitor acquires a direct or indirect interest in the Company, then, notwithstanding anything to the contrary in this Agreement, the following shall apply:

(i) The Member with respect to whom such transfer has occurred (a "Passive Member") will become a passive member of the Company with no right to (x) appoint

more than one member to the Board of Directors, and all other Representative appointed by such Member will be removed immediately from the Board of Director and with no further action, (y) act as or appoint a Managing Member, or (z) have a Representative appointed by such Passive Member not vote on any matters other than those specifically provided in the Sections 9.3(a)(v), 9.3(a)(vii), 9.3(a)(xii), 9.3(a)(xx), 9.3(a)(xxi), and 9.3(a)(xxii) hereof.

(c) Any purported Transfer of Units that is not made in compliance with the applicable provisions of this Article 11 shall be null and void and of no force or effect whatsoever. In the case of a Transfer or attempted Transfer of Units other than pursuant to the applicable provisions of Article 11, the Party engaging or attempting to engage in such Transfer is obligated to indemnify, defend and hold harmless the Company and the other Member for, from and against all cost, liability and damage that the Company or such indemnified Member may incur (including incremental tax liabilities, attorneys' fees and expenses) as a result of such attempted Transfer and efforts to enforce the indemnity granted hereby.

Section 11.5 Distributions and Allocations in Respect of Transferred Units . If any Units are Transferred during any Fiscal Year in compliance with the provisions of this Article 11, Profits and Losses, each item thereof and all other items attributable to the Transferred Units for such Fiscal Year will be divided and allocated between the transferor and the Transferee by taking into account their varying interests during the Fiscal Year in accordance with Code Section 706(d), using any convention permitted by law and selected by the Managing Member. All distributions on or before the date of such Transfer will be made to the transferor and all distributions thereafter will be made to the Transferee. Any Transfer of a Member's Unit to a transferor shall be deemed a transfer of such Member's Interest and Profit Interest represented by such Unit in relation to the total number of Units owned by such Member immediately prior to such Transfer. Solely for purposes of making such allocations and distributions, the Company will recognize such Transfer not later than the end of the calendar month during which the Company is given notice of the Transfer, provided that, if the Company is given notice of a Transfer at least ten (10) Business Days prior to the Transfer, the Company will recognize the Transfer as of the date of the Transfer, and provided further that if the Company does not receive a notice stating the date such Units were transferred and such other information as the Managing Member may reasonably require within thirty (30) days after the end of the Fiscal Year during which the Transfer occurs, then all such items will be allocated, and all distributions will be made, to the Person who, according to the books and records of the Company, was the owner of the Units on the last day of such Fiscal Year. Neither the Company nor the Managing Member will incur any liability for making allocations and distributions in accordance with the provisions of this Section 11.5, whether or not the Managing Member or the Company have knowledge of any Transfer of ownership of any Units.

Section 11.6 Right of First Offer .

(a) Notice . A Member desiring to Transfer Units (other than pursuant to Section 11.2 hereof) (a "Disposing Member") shall first provide to the other Members and the Company prior written notice of the Member's intention to make a Transfer of Units (the "Disposition Notice"), which shall set forth the number of Units proposed to be Transferred (the "Offered Units").

(b) Option to the Non-Disposing Member . Upon receipt of the Disposition Notice, the other Member (the "Non-Disposing Member") has the right, exercisable

within 30 days after receipt of the Disposition Notice (the "Offer Period"), to offer to purchase all, but not less than all, of the Offered Units by giving written notice to the Disposing Member (the "Offer Notice") and stating the terms (including the cash purchase price per Unit) on which the Non-Disposing Member irrevocably offers to purchase all of the Offered Units. The Disposing Member may elect to accept the offer stated in the Offer Notice by giving written notice (the "Acceptance Notice") to the Disposing Member within 30 days after receipt of the Offer Notice. The delivery of the Acceptance Notice shall result in a binding contract between the Disposing Member and the Non-Disposing Member at the price stated in the Offer Notice. Within thirty (30) days following the receipt of the Acceptance Notice or, if later, the receipt of any required approvals from any Gaming Authority, the Disposing Member and the Non-Disposing Member shall complete the sale and purchase of the Units.

(c) Sale to a Third Party . In the event that the Disposing Member does not accept the offer set forth in the Offer Notice (or if the Non-Disposing Member does not deliver an Offer Notice within the time period contemplated by Section 11.6(b) hereof), the Disposing Member shall have the right to sell the Units to a third party at a price that is not less than the price set forth in the Offer Notice and other terms and conditions that are not less favorable than the terms and conditions set forth in the Offer Notice (or, if no Offer Notice was delivered pursuant to Section 11.6(b) hereof, at any price and terms and conditions); provided , however , that the consummation and closing of such sale must occur within one hundred eighty (180) days after expiration of the Offer Period, provided, further that such 180-day period may be extended to allow for obtaining any necessary Gaming and regulatory approvals as long as the Disposing Member and the proposed Transferee of the Disposing Member's Units are using commercially reasonable efforts to obtain such approvals. If such sale of the Units is not closed within such 180-day period, or if the Disposing Member wishes to enter into a contract to sell the Units on terms less than the price set forth in the Offer Notice or on terms and conditions less favorable than set forth in the Offer Notice, then any subsequent sale of the Units by the Disposing Member may be effected only after again complying with the conditions of this Section 11.6.

Section 11.7 Indirect Transfers . In the case of an indirect Transfer of Units, (A) the right of first offer provided for under Section 11.6 hereof shall apply to all of the Units held by the Member (versus only the Offered Units), and (B) the burden is on the Member with respect to whom there is a Transfer to construct a transaction in which the Units are separately priced in order to determine whether the requirements of Sections 11.6 hereof and this Section 11.7 have been met.

Section 11.8 Tag-Along Rights .

(a) Notwithstanding anything to the contrary in this Agreement, neither Member ("Selling Member") may Transfer any or all of its Units to a Person other than to a Permitted Transferee unless the other Member has the right to sell, in the same transaction, its Units to such Person, on a pro rata basis based on each Member's Profit Interest, for a purchase price determined in the identical manner, after giving effect to any adjustments made pursuant to Section 3.5(b) hereof to the Profit Interest corresponding to such Member's Units, to the Profit Interest attach, as the purchase price of the Selling Member's Units shall have been determined (and subject to identical method of payment and other terms).

(b) As soon as practicable after the Selling Member decides or proposes to sell any or all of its Units, but at least ninety (90) days before the proposed date of a sale of the

Selling Member's Units, the Selling Member shall give a written notice (the "Tag-Along Notice") to the other Member at each Member's address as shown on the Company's records. The Tag-Along Notice shall describe in detail the proposed sale, including the proposed price or consideration to be paid, the name and address of the proposed Transferee, and if the Selling Member is proposing to sell less than all of its Units, the proportion of their total Units that they intend to sell. The non-Selling Member ("Tagging Member") shall have the right to sell to the proposed Transferee the same proportion, based on such Member's Profit Interest, of such Member's Units on the terms, subject to adjustments in the price based on any adjustments to each Member's Profit Interest previously made pursuant to this Section 3.5(b) hereof, set forth in the Tag-Along Notice. Other than as set forth herein, the terms of the Tag-Along Notice shall not be more burdensome to the Tagging Member than the terms applicable to the Selling Member in the purchase transaction with the Transferee.

(c) The Tagging Member shall exercise the rights under this Section 11.8 by delivering a notice of exercise to the Selling Member, with a copy to the Company, within thirty (30) days after the delivery of the Tag-Along Notice to the Tagging Member.

(d) No later than one hundred eighty (180) days following delivery of the Tag Along Notice to the Company, the Selling Members shall conclude the sale of its Units on the terms and conditions described in the Tag Along Notice, and the Tagging Member shall simultaneously sell its Units on the terms and conditions described in the Tag Along Notice (subject to adjustments in the price based on any adjustments to each Member's Profit Interest previously made pursuant to Section 3.5(b) hereof).

ARTICLE 12

GAMING LAWS

Section 12.1 Qualifications .

(a) Subject to Gaming Laws . If the Company becomes, and for as long as it remains, subject to regulation under any Gaming Laws, ownership of the Company shall be held subject to the applicable provisions of any applicable Gaming Laws.

(b) Officers and Employees . The election of an individual to serve in any capacity with the Company is subject to any findings of suitability, qualifications or approvals required under any Gaming Laws. For purposes of this Agreement, an individual shall be qualified to serve as an officer or in any other capacity, for so long as that individual is determined to be, and continues to be, qualified and deemed suitable by all Gaming Authorities and under all applicable Gaming Laws. In the event any such individual does not continue to be so qualified and suitable, that individual shall be disqualified and shall cease to be an officer or serve in such other capacity with the Company.

ARTICLE 13

EVENTS OF DEFAULT

Section 13.1 Events of Default . The occurrence of any of the following events shall constitute an "Event of Default" hereunder on the part of the Member to which such event relates (the "Defaulting Member") if within 30 days following delivery to the Defaulting Member of written notice of such default by the other Member, or within 10 days if the default is due solely to the non-payment of monies, the Defaulting Member fails to pay such monies, or in the case of non-monetary defaults, fails to commence substantial efforts to cure such default or thereafter fails within a reasonable time to prosecute to completion with diligence the curing of such default; provided , however , that the occurrence of any of the events described in Section 13.1(a) or (b) below shall constitute an Event of Default immediately upon such occurrence without any requirement of notice or the passage of time except as specifically set forth therein:

(a) the violation by a Member of any of the restrictions set forth in Article 11 of this Agreement upon the right of such Member to Transfer its Units (a "Transfer Breach");

(b) (i) the institution by a Member of proceedings under any federal or state law for the relief of debtors wherein such Member is seeking relief as a debtor, (ii) a general assignment by a Member for the benefit of creditors, (iii) the institution by a Member of a proceeding for relief under the United States Bankruptcy Code, (iv) the institution against a Member of a proceeding under the United States Bankruptcy Code, which proceeding is not dismissed, stayed or discharged within 60 days after the filing thereof or, if stayed, which stay is thereafter lifted without a contemporaneous discharge or dismissal of such proceeding, (v) the admission by a Member in writing of its inability to pay its debts as they mature or (vi) the attachment, execution or other judicial seizure of all or any substantial part of a Member's Units which remains undismissed or undischarged for a period of 15 days after the levy thereof, if such attachment, execution or other judicial seizure would reasonably be expected to have a material adverse effect upon the performance by such Member of its obligations under this Agreement; provided , however , that any such attachment, execution or seizure shall not constitute an Event of Default if such Member posts a bond sufficient to fully satisfy the amount of such claim or judgment within 15 days after the levy thereof and the Member's Units are thereby released from the lien of such attachment (each an "Event of Bankruptcy"); provided , however , that notwithstanding the foregoing or any provision of Delaware law to the contrary, none of the Events of Bankruptcy enumerated above shall be deemed an Event of Default hereunder until such time as: (a) a chapter 11 trustee or an examiner with expanded powers is appointed to exercise rights otherwise vested in the Member's estate or in the Member as debtor in possession, (b) the Event of Bankruptcy is a chapter 7 case in which an order for relief is entered, or a chapter 11 case that has been converted to chapter 7 by entry of an order directing such conversion, (c) following an Event of Bankruptcy, the Member does not perform its obligations hereunder, or (d) following an Event of Bankruptcy involving MGM or corresponding event involving any of MGM's Affiliates, an Operations Manager does not perform its obligations under the applicable Operations Management Agreement;

(c) any material breach by a Member of its representations and warranties pursuant to Article 10 hereof or any material default in performance of, or failure to comply with, any other agreement, obligation or undertaking of a Member contained in this Agreement;

(d) the issuance of a final and non-appealable order or directive of a

governmental agency of any jurisdiction, including any Gaming Authorities, disqualifying a Member from holding any license, approval or permit required for the business of the Company, or directing that the other Member or any of its Affiliates terminate its relationship with such Member (a "License Breach");

(e) the occurrence of any fraudulent act or intentional act of willful misconduct by a Member in connection with or in any way relating to the Company, the Project or the Project Assets;

(f) the failure by MGM, MGM MIRAGE or its Affiliate to make any payment as and when required pursuant to the Cash Proceeds Letter, the Construction Completion Guaranty or the Harmon Completion Guaranty;

(g) the failure by MGM, MGM MIRAGE or its Affiliate to make any payment of all capital expenditures related to the People Mover in excess of Fifty Million Dollars ($50,000,000) as and when required; or

Section 13.2 Remedies upon Default .

(a) Upon the occurrence of any Event of Default, the Non-Defaulting Member shall have the right, without limitation, to exercise any and all rights and remedies set forth in this Agreement or as may be available at law or in equity against the Defaulting Member.

(b) In no event shall any Member have the right to, nor shall any Member be obligated or liable for, consequential, special or punitive damages, and in no event may the total damages recovered under any circumstances exceed the amount of Capital Contributions paid or payable by a Member; provided , however , that, nothing in this Section 13.2 shall be deemed to apply to, or limit or otherwise modify, any rights of any Member under Section 4.2(c)(ii) or Section 13.4 hereof.

Section 13.3 Indemnification .

(a) Indemnification by MGM . MGM shall indemnify and defend the Company, the Subsidiaries of the Company, IW, IW's Affiliates and their respective stockholders, members, partners, managers, officers, directors, employees, agents, successors and assigns (the "IW Indemnitees") against, and shall hold the IW Indemnitees harmless from, any Damages incurred or suffered by an IW Indemnitee resulting from, arising out of, or in connection with, or otherwise with respect to any breach of any representation, warranty, covenant or agreement made by MGM contained in this Agreement; provided , however , that the cumulative indemnification obligation of MGM under this Section 13.3(a) shall in no event exceed the Unreturned Investment of IW at the time of such indemnification.

(b) Indemnification by IW . IW shall indemnify and defend Company, the Subsidiaries of the Company, MGM, MGM's Affiliates and their respective stockholders, members, partners, managers, officers, directors, employees, agents, successors and assigns (the "MGM Indemnitees") against, and shall hold the MGM Indemnitees harmless from, any Damages incurred or suffered by an MGM Indemnitee resulting from, arising out of, or in connection with, or otherwise with respect to any breach of any representation, warranty, covenant or agreement made

by IW contained in this Agreement; provided , however , that the cumulative indemnification obligation of IW under this Section 13.3(b) shall in no event exceed the Unreturned Investment of MGM at the time of such indemnification.

Section 13.4 Buy Out on Default . At any time during the continuance of an Event of Default under this Agreement resulting from a Transfer Breach or a License Breach, the Non-Defaulting Member, without limiting any other rights or remedies it may have under this Agreement, at law or in equity, may, upon written notice (the "Appraisal Notice") delivered to the Defaulting Member, elect to purchase all (but not less than all) of the Units of the Defaulting Member for cash in an amount equal to the lesser of (A) the Conditional Transfer Price and (B) the amount of the Unreturned Investment for the Defaulting Member, and the Defaulting Member will Transfer and sell such Units to the Non-Defaulting Member (which such purchase shall be consummated in accordance with the Cash Purchase Procedure. The "Appraised Value" for all of the Units of a Member shall be the distribution that such Member would receive pursuant to Section 14.3 hereof if a single purchaser unrelated to any Member purchased the Company business and assets as a going concern, subject to all existing indebtedness and Liens, in a single cash purchase, taking into account the current condition, use and net income of the Project and the Company were liquidated. If the Members are unable to mutually agree upon the Appraised Value within 30 days after delivery of the Appraisal Notice, each Member shall select a reputable MAI appraiser to determine the Appraised Value. The two appraisers shall furnish the Members with their written appraisals within 45 days of their selection, setting forth their determinations of the Appraised Value as of the date of the Appraisal Notice. If the higher of such appraisals does not exceed the lower of such appraisals by more than 10%, the Appraised Value shall be the average of the two appraisals. If the higher of such appraisals exceeds the lower of such appraisals by more than 10%, the two appraisers shall, within 20 days, mutually select a third reputable MAI appraiser. The third appraiser shall furnish the Members with its written appraisal within 45 days of its selection, and the Appraised Value shall be the average of the three appraisals. The cost of the appraisals shall be borne equally by the Defaulting Member and the Non-Defaulting Member. The determination of the Appraised Value in accordance with this Section 13.4 shall constitute a final and non-appealable arbitration. The closing of the purchase and sale of the Units of the Defaulting Member pursuant to this Section 13.4 shall occur not later than 180 days after determination of the Appraised Value, or such other time as may be directed by the Nevada Gaming Authorities. At the closing, the Defaulting Member shall deliver to the Non-Defaulting Member good title to its Units, free and clear of any Liens.

ARTICLE 14

DISSOLUTION AND LIQUIDATION

Section 14.1 Events of Dissolution . Except as set forth in Section 14.2 hereof, the Company shall dissolve upon the occurrence of any of the following events:

(a) the sale or other disposition (including, without limitation, taking by eminent domain) of all or substantially all of the assets of the Company and the collection of the proceeds thereof;

(b) the approval of each of the Members;

(c) the death, withdrawal, Event of Bankruptcy which constitutes an Event of Default, or dissolution of a Member, or the occurrence of any event that terminates a Member's continued interest in the Company or causes a Transfer of such interest by operation of law, unless within 90 days after such event one or more new Members is admitted pursuant to Section 11.2 or 14.2 hereof; or

(d) the occurrence or failure to occur of any other event, as a result of which it is or becomes unlawful or impossible to carry on the business of the Company.

Section 14.2 Members' Consent to Continue Business . Upon the occurrence of an event described in Section 14.1 hereof which may cause the dissolution of the Company, or subsequent discovery of the occurrence of such an event, the Managing Member shall immediately notify each of the remaining Members of the occurrence of the event, and each of the remaining Members shall notify the Managing Member whether or not it consents to continue the business of the Company. If all of the remaining Members consent to continue the Company's business, then the Company shall not be dissolved and the remaining Members shall continue the Company's business.

Section 14.3 Dissolution and Liquidation . Upon the occurrence of an event of dissolution described in Section 14.1 hereof, if the business of the Company is not continued by the remaining Members pursuant to Section 14.2 hereof, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and Members and no Member shall take any action that is inconsistent with, or not necessary to or appropriate for, winding up the Company's business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations set forth in this Agreement shall continue in effect until such time as the Company's assets have been distributed pursuant to this Section 14.3 and the Company has been liquidated. The Managing Member shall be responsible for overseeing the winding up and liquidation of the Company, shall take full account of the Company's liabilities and assets, shall cause the assets to be liquidated as promptly as is consistent with obtaining the fair market value thereof and shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed in the following order:

(a) first, to the payment and discharge of all of the Company's debts and liabilities to creditors other than Members, in the order of priority provided by law;

(b) second, to the payment and discharge of all of the Company's debts and liabilities to Members, other than liabilities for distributions to which Members are entitled in their capacities as Members pursuant to Article 6;

(c) third, to the establishment of any reserves that may reasonably be deemed necessary by the Managing Member to meet any contingent or unforeseen liabilities or obligations of the Company not covered by insurance. Any such reserve shall be deposited in a bank or other financial institution. All or any portion of such reserve no longer needed for the purpose for which it was established shall be distributed as promptly as practicable in accordance with Section 14.3(d) hereof, as appropriate; and

(d) fourth, to the Members in accordance with Article 6.

The Managing Member shall not receive any compensation for any services performed pursuant to this Section 14.3 but shall be entitled to reimbursement for all out-of-pocket costs and expenses reasonably incurred in connection therewith.

It is intended that the distributions set forth in this Section 14.3(d) comply with the requirement of Regulations Section 1.704-1(b)(2)(ii)(*b*)(*2*) that liquidating distributions be made in accordance with positive Capital Accounts. However, if the balances in the Capital Accounts do not result in such requirement being satisfied, no change in the amounts of distributions pursuant to Article 6 shall be made, but rather, items of income, gain, loss, deduction and credit will be reallocated between the Members so as to cause the balances in the Capital Accounts to be in the amounts necessary so that, to the extent possible, such result is achieved.

Section 14.4 Notice of Dissolution . Upon the occurrence of an event of dissolution described in Section 14.1 hereof, if the business of the Company is not continued by the remaining Members pursuant to Section 14.2 hereof, the Managing Member shall, within 30 days thereafter (i) provide written notice thereof to each of the Members and to all other Persons with whom the Company regularly conducts business (as determined in the discretion of the Managing Member) and (ii) publish notice of such dissolution in a newspaper of general circulation in each place in which the Company conducts business.

Section 14.5 Disassociation . Unless and until an Event of Bankruptcy constitutes an Event of Default, Section 18-304 of the Delaware Limited Liability Company Act, and any other applicable statute or principle of law, and any other provision herein, shall not result in such Member ceasing to be a Member in the Company or otherwise result in such Member's rights being restricted, limited or abridged.

ARTICLE 15

MISCELLANEOUS PROVISIONS

Section 15.1 Waiver of Partition and Covenant Not to Withdraw . Each Member covenants and agrees that the Members have entered into this Agreement based on the mutual expectation that both Members will continue as Members and carry out the duties and obligations undertaken by them hereunder and, except as otherwise expressly required or permitted by this Agreement or approved by each of the Members, each Member covenants and agrees not to (i) take any action to require partition or to compel any sale with respect to its Units or any property of the Company, (ii) take any action to file a certificate of dissolution or its equivalent with respect to itself, (iii) take any action that would cause an Event of Bankruptcy to constitute an Event of Default of such Member, (iv) withdraw or resign, or attempt to do so, from the Company, (v) exercise any power under the Act to dissolve the Company, (vi) except as permitted herein, transfer all or any portion of its Units, (vii) petition for judicial dissolution of the Company or (viii) demand a return of its capital contributions. Upon any breach of this Section 15.1 by any Member, the other Member (in addition to all rights and remedies it may have under this Agreement, at law or in equity) shall be entitled to a decree or order from a court of competent jurisdiction restraining and

enjoining such application, action or proceeding.

Section 15.2 Additional Agreements . IW shall have the right to exercise any and all remedies of the Company under any Additional Agreements in the name of and on behalf of the Company, without the necessity of and further notice to the counterparty under the applicable Additional Agreements.

Section 15.3 Notices . Unless otherwise provided herein, all notices or other communications required or permitted by this Agreement shall be in writing and shall be deemed to have been duly given on the date of delivery if delivered personally to the Party to whom notice is given, on the next Business Day if sent by confirmed facsimile transmission or on the date of actual delivery if sent by overnight commercial courier or by first class mail, registered or certified, with postage prepaid and properly addressed to the Party at its address set forth below, or at any other address that any Party may from time to time designate by written notice to the others:

If to MGM:

Project CC, LLC
c/o MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attention: General Counsel
Facsimile: (702) 693-7628

If to MGM MIRAGE:

MGM Resorts International
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attention: General Counsel
Facsimile: (702) 693-7628

If to IW:

Infinity World Development Corp.
c/o Dubai World
Emirates Towers, Level 47
Sheikh Zayed Road
P. O. Box 17000
Dubai, United Arab Emirates
Attention: General Counsel
Facsimile: 011-971-4-361-2680

Section 15.4 Amendments . The provisions of this Agreement may not be waived, amended or repealed, in whole or in part, except with the written consent of each of the Members.

Section 15.5 Successors and Assigns . This Agreement shall be binding on, and inure to the benefit of, the Parties hereto and their respective heirs, legal representatives, successors and permitted transferees and assigns.

Section 15.6 Time . Time is of the essence with respect to this Agreement and each and every provision hereof.

Section 15.7 Severability . Each provision of this Agreement is intended to be severable. If any term or provision hereof is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement.

Section 15.8 Counterparts . This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 15.9 Attorneys' Fees and Other Costs . Except as otherwise provided in this Agreement, each of the Parties shall bear its own legal fees and expenses in connection with the

negotiation, execution and performance of this Agreement. The Company shall bear all legal fees and expenses in connection with any proceeding in which the Company is named as a party. Should any action or proceeding be commenced (including without limitation any proceeding in bankruptcy) by any of the Parties to enforce any of the terms of this Agreement or that in any other way pertains to Company affairs or this Agreement, the prevailing Party or Parties in such action or proceeding (as determined by the presiding official(s)) shall be entitled to receive from the opposing Party or Parties the prevailing Party's reasonable costs and attorneys' fees incurred in investigating, prosecuting, defending or appearing in any such action or proceeding.

Section 15.10 Entire Agreement . This Agreement (together with the Letter Agreement) constitutes the complete and exclusive statement of the agreement among the Parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiations, understandings and agreements of the Parties, written or oral, with respect to the subject matter hereof.

Section 15.11 Further Assurances . Each of the Parties agrees to perform any further acts and execute, acknowledge and deliver any documents or instruments that may be reasonably necessary or appropriate to carry out the provisions of this Agreement and to satisfy the conditions to the obligations of the Parties hereunder.

Section 15.12 Headings; Interpretation . Article and section headings contained in this Agreement are for convenience of reference only and shall not be deemed a part of this Agreement or have any legal effect. All provisions of this Agreement shall be construed to further the interests and business of the Company. The Parties agree to cooperate with one another in all respects in order to effect the purposes of and carry out the business activities of the Company, as more particularly set forth herein.

Section 15.13 Exhibits . Each of the Exhibits referred to herein and attached hereto is hereby incorporated by reference and made a part hereof for all purposes. Unless the context otherwise expressly requires, any reference to "this Agreement" shall mean and include all such Exhibits.

Section 15.14 Approvals and Consents . Whenever the approval or consent of a Member or any of the Parties is required by this Agreement, such Member or Party shall have the right to give or withhold such approval or consent in its sole and unfettered discretion, unless otherwise expressly provided herein.

Section 15.15 Estoppels . Each of the Parties shall, upon the written request of any other Party, promptly execute and deliver to the other Parties a statement certifying that this Agreement is unmodified and in full force and effect (or, if modified, the nature of the modification) and whether or not there are, to such Party's knowledge, any uncured defaults on the part of the other Party or Parties, specifying such defaults if any exist. Any such statement may be relied upon by third parties.

Section 15.16 Compliance with Laws and Contractual Obligations . Each of the Members shall at all times act in accordance with all applicable laws and regulations and shall indemnify and hold the other Parties (including their respective directors, officers, employees, Affiliates, successors and assigns) harmless for, from and against any and all Damages, arising out

of or relating to any breach of such laws or regulations. The Company will at all times comply with all legal and Contractual Obligations and requirements applicable to the acquisition or development of the Project Assets and the operation of the Project.

Section 15.17 Remedies Cumulative . Each right, power and remedy provided for in this Agreement or now or hereafter existing at law, in equity, by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or now or hereafter existing at law, in equity, by statute or otherwise, and the exercise by any Party of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by such Party of any or all of such other rights, powers or remedies.

Section 15.18 Waiver . No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party in the performance of obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Party. Failure on the part of any Party to complain of any act or failure to act by any other party or to declare any other party in default, irrespective of how long such failure continues, shall not constitute a waiver by any Party of its rights under this Agreement.

Section 15.19 Governing Law and Choice of Forum . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding its conflict of law principles. In the event of any litigation between the Parties concerning or arising out of this Agreement, the Parties hereby consent to the exclusive jurisdiction of the federal and state courts in Delaware.

Section 15.20 Survival of Indemnification Obligations . Each and every indemnification obligation of any one or more of the Members hereto shall expressly survive the termination of this Agreement and the dissolution of the Company.

Section 15.21 Limited Liability .

(a) The Parties acknowledge that in the event there is a default or an alleged default by MGM under the arrangements contemplated by this Agreement, or any party has any claim arising from the arrangements contemplated in this Agreement, no party shall commence any lawsuit or otherwise seek to impose any liability whatsoever against Mr. Kirk Kerkorian, Tracinda Corporation, a Nevada corporation, and any other corporation or entity controlled by Mr. Kerkorian (other than MGM MIRAGE and its subsidiaries) or any principals of MGM MIRAGE or the Affiliates of such principals (the "MGM MIRAGE Restricted Affiliates"). The Parties hereby further agree that none of the MGM MIRAGE Restricted Affiliates shall have any liability whatsoever with respect to this Agreement. The Parties hereby further agree that they shall not permit or cause the Company to assess a claim or impose any liability against any MGM MIRAGE Restricted Affiliate, either collectively or individually, as to any matter or thing arising out of or relating to this Agreement. In addition, the Parties agree that none of the MGM MIRAGE Restricted Affiliates, individually or collectively, is a party to this Agreement or liable for any alleged breach or default of this Agreement by MGM or its Affiliates. It is expressly understood and agreed that this provision shall have no force and effect with respect to any document or agreement as to which Kirk Kerkorian or Tracinda Corporation is a party with IW or IW's Affiliates, except as set forth in such other agreement.

(b) The Parties acknowledge that in the event there is a default or an alleged default by IW under the arrangements contemplated by this Agreement, or any party has any claim arising from the arrangements contemplated in this Agreement, no party shall commence any lawsuit or otherwise seek to impose any liability whatsoever against either the Government of Dubai, the United Arab Emirates, any corporation or entity controlled by the Government of Dubai or the United Arab Emirates (other than IW and its subsidiaries) or any principals of Dubai World or the Affiliates of such principals (the "Dubai World Restricted Affiliates"). The Parties hereby further agree that none of the Dubai World Restricted Affiliates shall have any liability whatsoever with respect to this Agreement. The Parties hereby further agree that they shall not permit or cause the Company to assess a claim or impose any liability against any Dubai World Restricted Affiliate, either collectively or individually, as to any matter or thing arising out of or relating to this Agreement. In addition, the Parties agree that none of the Dubai World Restricted Affiliates, individually or collectively, is a party to this Agreement or liable for any alleged breach or default of this Agreement by IW or its Affiliates.

Section 15.22 Sovereign Immunity Waiver . IW irrevocably waives, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (a) suit, (b) jurisdiction of any court of Delaware or (c) relief by way of injunction, order for specific performance or for recovery of enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings under or in connection with this Agreement by the courts of any jurisdiction and irrevocably agrees that it will not claim any such immunity in any such proceedings and that the waivers set forth in this provision are intended to be irrevocable.

Section 15.23 Member Enforcement . IW shall have the power and authority to enforce any breach or to allege and enforce any breach or Event of Default by MGM under this Agreement without the necessity of including the Managing Member in any such action. The Managing Member cannot and is not authorized to waive, on behalf of IW, the occurrence or continuance of any breach or Event of Default of this Agreement without the prior written consent of IW, which consent may be withheld by IW in its sole and absolute discretion. Notwithstanding the provisions of Section 9.3(a)(xvi), in the event that either Member is in breach of this Agreement, the other Member may bring a claim or action on behalf of the Company against the breaching Member to enforce the rights of the Company against such breaching Member.

Section 15.24 Release of Dubai World . Subject in all respects to the provisions of the succeeding sentence, Dubai World's obligations under this Agreement are hereby deemed satisfied in full and Dubai World is irrevocably released and forever discharged from any and all liabilities, claims, cross-claims, causes of action, rights, actions, suits, debts, liens, damages, costs, attorneys' fees, losses, expenses, obligations or demands, of any kind whatsoever, whether known or unknown, suspected or unsuspected, based on any facts, actions, or conduct occurring from the beginning of time through the Effective Date, that arise out of or relate to this Agreement (the "Deemed Satisfaction of DW Obligations"). Notwithstanding the preceding sentence, and any rule of law or equity to the contrary notwithstanding, Dubai World's obligations under this Agreement, shall automatically reinstate without any further notice or other action being required on the part of the Company, in the event that the DW L/C is revoked, dishonored, cancelled or otherwise unavailable for funding, then until the same has been cured by IW or Dubai World, it shall be as if the Deemed Satisfaction of DW Obligations pursuant to the first sentence of this Section 15.24 had never occurred.

Section 15.25 Release of Mirage Resorts . Subject in all respects to the provisions of the succeeding sentence, Mirage Resort's obligations under this Agreement are hereby deemed satisfied in full and Mirage Resorts is irrevocably released and forever discharged from any and all liabilities, claims, cross-claims, causes of action, rights, actions, suits, debts, liens, damages, costs, attorneys' fees, losses, expenses, obligations or demands, of any kind whatsoever, whether known or unknown, suspected or unsuspected, based on any facts, actions, or conduct occurring from the beginning of time through the Effective Date, that arise out of or relate to this Agreement (the "Deemed Satisfaction of MR Obligations"). Notwithstanding the preceding sentence, and any rule of law or equity to the contrary notwithstanding, Mirage Resort's obligations under this Agreement, shall automatically reinstate without any further notice or other action being required on the part of the Company, in the event that (i) the MGM L/C is revoked, dishonored, cancelled or otherwise unavailable for funding; (ii) there is any breach or default by MGM or MGM MIRAGE under the Construction Completion Guaranty, the Harmon Completion Guaranty, or of MGM or MGM MIRAGE's obligations set forth in Section 4.6 hereof; or (iii) MGM or an MGM Affiliate fails to make any other payment as and when required pursuant to the terms hereof or of the applicable Additional Agreement, then until the same has been cured by MGM, MGM MIRAGE or an MGM Affiliate, as applicable, it shall be as if the Deemed Satisfaction of MR Obligations pursuant to the first sentence of this Section 15.25 had never occurred.

Section 15.26 WAIVER OF TRIAL BY JURY . THE MEMBERS TO THIS AGREEMENT HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE MEMBERS HERETO WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

PROJECT CC, LLC,
a Nevada corporation

/s/ Andrew Hagopian III
Name: Andrew Hagopian III
Title: Assistant Secretary

INFINITY WORLD DEVELOPMENT CORP,
a Nevada corporation

/s/ William Grounds
Name: William Grounds
Title: President and CEO

EXHIBIT A

PROJECT COMPONENTS

- 4,000-ROOM CITYCENTER RESORT AND CASINO
- 400-ROOM MANDARIN ORIENTAL HOTEL/RESIDENCES
- 400-ROOM THE HARMON HOTEL
- 1,500-UNIT VDARA CONDO/HOTEL TOWER
- TWIN, 335-UNIT VEER LUXURY CONDO TOWERS
- 500,000 SQUARE FEET OF RETAIL AND ENTERTAINMENT SPACE
- 225,000 SQUARE FEET OF CONVENTION AND MEETING SPACE
- 900,000 SQUARE FEET FOR BACK-OF-HOUSE OPERATIONS
- 2,000-SEAT THEATER
- 70,000-SQUARE-FOOT SPA
- 7,500-CAR PARKING GARAGE (subject to Exhibit B)
- FIRE STATION (subject to Exhibit B)
- PEOPLE MOVERS (subject to Exhibit B)
- ON-SITE POWER PLANT (subject to Exhibit B)

EXHIBIT B

ANCILLARY AGREEMENTS

The Project is a significant mixed use development and is adjacent to additional properties owned by various Affiliates of MGM. There are a number of interdependencies between the Project or components thereof and such other properties of MGM Affiliates, including the relationships identified below.

Effective Agreements

The following agreements have been prepared and entered into by the Members and the appropriate Affiliate(s) of MGM in order to address the various rights and obligations between the parties thereto with respect to the subject matters listed below:

Agreement Respecting Bellagio Employee Garage : the improvement commonly referred to as the Bellagio Employee Garage is not a part of the Project Assets, but it provides parking spaces for the hotel condominium commonly referred to as Vdara, which hotel condominium is a part of the Project Assets. That certain Declaration of Vdara Easements and Covenants by and between Bellagio, LLC, a Nevada limited liability company ("Bellagio") and CityCenter Land, LLC, a Nevada limited liability company dated as of November 15, 2007, and as amended by that certain First Amendment to Declaration of Vdara Easements and Covenants by and between Bellagio LLC, a Nevada limited liability company and CityCenter Land, LLC, a Nevada limited liability company dated as March 26, 2009, addresses the various rights and obligations of the Company and the MGM Affiliate respecting the Bellagio Employee Garage.

Agreement Respecting Frank Sinatra Garage : the multi-story parking structure (the "Frank Sinatra Garage") is a part of the Project located south of Harmon, north of Rue de Monte Carlo and east of Frank Sinatra Drive and provides parking to employees of the casino resort and other elements of the Project in addition to guests and employees of Monte Carlo, a resort casino owned by an Affiliate of MGM and not a part of the Project. That certain Frank Sinatra Parking and Access Easement Agreement by and between CityCenter Land, LLC, a Nevada limited liability company, and Victoria Partners, a Nevada general partnership dated as of March 26, 2009, addresses the various rights and obligations of the Company and the MGM Affiliate respecting the Frank Sinatra Garage.

Agreement Respecting Use of Intellectual Property Included and Not Included in Project Assets : as part of the Project Assets, the Company will own all trademarks and trade names created by MGM MIRAGE and its Affiliates specifically for the Project, and will have the right to use in connection with the Project, at no cost to the Company, certain trademarks and trade names and other intellectual property not owned by the Company (e.g., the trade name 'MGM'). In connection with the foregoing, CityCenter Land, LLC acquired certain intellectual property rights pursuant to that certain Assignment of Intellectual property by and among Project CC, LLC, a Nevada limited liability company, MGM MIRAGE, a Delaware corporation and CityCenter Land, LLC, a Nevada limited liability company, dated as of November 15, 2007. CityCenter Land, LLC, concurrently entered into that certain License Agreement dated as of November 15, 2007, with a number of its Affiliates in furtherance of developing the Project.

Joint Roadway Agreement : the Monte Carlo parcel and the ARIA parcel are both subject to a reciprocal easement that establishes a joint roadway for vehicular and pedestrian use and grants Licensee, as defined below, an easement to the parking area. That certain Reciprocal Easement Agreement for Joint Roadway dated as of March 26, 2009 (the "Reciprocal Easement") by and between CityCenter Land, LLC, a Nevada limited liability company, and Victoria Partners, a Nevada general partnership addresses the various rights and obligations of the Company and the MGM Affiliate respecting the joint roadway and parking area.

Irrevocable, Non-Exclusive License Agreement : The Reciprocal Easement described above provides Victoria Partners with an easement to use the parking area, and the parties have entered into an agreement to expand the permitted uses for the Reciprocal Easement for the purposes of facilitating entertainment and other attractions in the area. That certain Irrevocable, Non-Exclusive License Agreement by and between ARIA Resort & Hotel Holdings, LLC, a Nevada limited liability company, and Victoria Partners, a Nevada general partnership dated as of July 2, 2012, addresses the various rights and obligations of the Company and the MGM Affiliate respecting the parking easement area.

Central Plant Agreement : as part of the Project, the Company has developed a central plant which will provide energy services to the Project, including thermal energy, heating, cooling, fire alarm and monitoring services. In addition, the Central Plant will have the capacity to provide its services to presently existing or future improvements belonging to MGM Affiliates. That certain Central Plant Services Agreement by and between CityCenter Land, LLC, a Nevada limited liability company, CityCenter Harmon Hotel Holdings, LLC, a Nevada limited liability company, ARIA Resorts & Casino Holdings, LLC, a Nevada limited liability company, CityCenter Luxury Residences Unit Owners Association, a Nevada nonprofit corporation, CityCenter Boutique Hotel holdings, LLC, a Nevada limited liability company, CityCenter Vdara Condo Hotel Holdings, LLC, a Nevada limited liability company and Veer Towers Unit Owners Association, a Nevada nonprofit corporation addresses the various rights and obligations of the Company and the MGM Affiliate respecting the services provided by the Central Plant.

Central Plant Excess Capacity Agreement : The central plant may have the excess capacity beyond the needs of the Project, and the Company will first offer for sale to MGM any such additional energy capacity. That certain Central Plant Excess Capacity Agreement by and between CityCenter Land, LLC, a Nevada limited liability company, and MGM MIRAGE, a Delaware corporation dated as of November 16, 2007, addresses the various rights and obligations of the Company and the MGM Affiliate respecting the excess energy capacity produced by the Project.

Agreement Respecting People Mover : the Project includes an automated people mover system (the "APM") which traverses real estate that is both part of the Project and real estate that is owned by Bellagio and Monte Carlo and not a part of the Project. The services of the APM are utilized by each of the Project, Monte Carlo and Bellagio. That certain Declaration of APM Easements, Covenants and Conditions by and between CityCenter Land, LLC, a Nevada limited liability company, and Bellagio, LLC, a Nevada limited liability company and Victoria Partners, a Nevada general partnership dated as of December 1, 2009, addresses the various rights and obligations of the Company and the MGM Affiliate respecting the APM.

Frank Sinatra Utility Easement : Bellagio, CityCenter Land, LLC and Victoria Partners share an easement allowing access and maintenance of water, sewer, gas, electrical and other utility improvements. That certain Reciprocal Easement and Access Agreement by and between Bellagio, LLC, a Nevada limited liability company, CityCenter Land, LLC, a Nevada limited liability company, and Victoria Partners, a Nevada general partnership dated as of March 26, 2009, addresses the various rights and obligations of the Company and the MGM Affiliate respecting the utility easement.

Agreement Respecting Time Share Usage of Corporate Aircraft : the Company entered into a time share arrangement for use of corporate aircraft. That certain Time Sharing Agreement by and between Mandalay Resort Group, a Nevada corporation and CityCenter Land, LLC, a Nevada limited liability company dated as of August 22, 2012, as amended by that certain First Amendment to Time Sharing Agreement dated as of August 22, 2012, addresses the various rights and obligations of the Company and the MGM Affiliate respecting the aircraft time sharing arrangement.

Utility Easement : Bellagio and CityCenter Land, LLC share an easement allowing access and maintenance of water, sewer, electrical, IT, and other improvements. That certain Easement Agreement between Bellagio, LLC, a Nevada Limited Liability Company and CityCenter Land, LLC, a Nevada Limited Liability Company executed as of March 26, 2009, addresses the rights and obligations of Bellagio and CityCenter respecting the utility easement.

Contemplated Agreements

The following agreements are currently being negotiated by the Members and the appropriate Affiliate(s) of MGM in order to address the various rights and obligations between the parties thereto with respect to the subject matters listed below:

Agreement Respecting Triangle Parcel : Bellagio, LLC, a Nevada limited liability company, formerly owned real estate west of Frank Sinatra Drive (the “Triangle Parcel”) upon which a substation is being constructed to serve the Project and other properties. The Triangle Parcel has been subdivided and conveyed to Nevada Power Company pursuant to that certain Real Property Agreement and Escrow Instructions by and between Bellagio, LLC, a Nevada limited liability company; CityCenter Land, LLC, a Nevada limited liability company; Nevada Power Company, a Nevada corporation d/b/a NV Energy; and Nevada Title Company, a Nevada corporation dated as of December 8, 2008, along with that certain Grant of Easement and Agreement and Grant of Easements and Declaration of Covenants and Restrictions attached as Exhibits “A” and “B” respectively. Bellagio, LLC is currently in the process of conveying the remainder of the Triangle Parcel to CityCenter Land, LLC. The appropriate agreements for such conveyance are being finalized.

EXHIBIT C

PARTIAL DESCRIPTION OF PROJECT ASSETS

(i) Owned real estate on which Vdara, Veer Towers, the Harmon Hotel, Crystals, Mandarin Hotel and Residences, the Resort Casino and the Central Plant serving the same are being contributed, including all construction progress on such land;

(ii) All construction contracts, architect agreements, design contracts and related agreements for the design, development and construction of CityCenter;

(iii) All intellectual property owned by MGM or its Affiliates and developed exclusively for CityCenter, including "Vdara," "Crystals," and "Veer Towers";

(iv) All inventory and personal property which is reflected in the Construction Budget;

(v) All artwork purchased pursuant to the Art Consulting Agreement for CityCenter; and

(vi) All permits, licenses and approvals obtained by MGM or its Affiliates for the development and construction of CityCenter.

EXHIBIT D

OPERATIONS MANAGEMENT AGREEMENTS

- Hotel and Casino Operations and Hotel Assets Management Agreement among Project CC, LLC, CityCenter Hotel & Casino, LLC, MGM Mirage, and CityCenter Land, LLC for CityCenter Las Vegas, Nevada dated November 15, 2007 as amended by (i) Amendment No. 1 to Hotel and Casino Operations and Hotel Assets Management Agreement dated April 29, 2009 and (ii) the Letter Agreement
- Retail Management Agreement among Project CC, LLC, The Crystals at CityCenter Management, LLC, MGM Mirage, and CityCenter Holdings, LLC for CityCenter Las Vegas, Nevada dated November 15, 2007 as amended by (i) Amendment No. 1 to Retail Management Agreement dated April 29, 2009 and (ii) the Letter Agreement
- Condo-Hotel Operations Management Agreement among Vdara Condo Hotel, LLC and CityCenter Vdara Development, LLC for CityCenter Las Vegas, Nevada dated November 15, 2007 as amended by (i) Amendment No. 1 to Condo-Hotel Operations Management Agreement dated April 29, 2009 and (ii) the Letter Agreement

EXHIBIT E

GROSS ASSET VALUE/CAPITAL CONTRIBUTIONS

Gross Asset Value of the Project Assets on the date of MGM's Initial Capital Contribution to the Company: $5.385 billion

Capital Account and Unit ownership following contribution of Project Assets by MGM and cash by IW at the Closing Date:

	Capital Account	Units
MGM	$2.692 billion	50
IW	$2.692 billion	50

EXHIBIT F

INTENTIONALLY OMITTED

EXHIBIT G

REPRESENTATIVES OF THE BOARD OF DIRECTORS

Representatives Appointed by MGM :

- Corey Sanders
- James J. Murren
- Robert H. Baldwin

Representatives Appointed by IW :

- Chris O'Donnell
- William Grounds
- H.E. Hamad Mubarak Mohd Buamim

EXHIBIT H

MATERIAL COMPETITORS

“Material Competitors” means Wynn Resorts Ltd., Las Vegas Sands Corp., and Harrah’s Entertainment, Inc. and their successors and assigns and their respective Affiliates.

EXHIBIT I

CONSTRUCTION BUDGET

CITYCENTER HOLDINGS, LLC

PROJECT BUDGET

AS OF APRIL 29, 2009

DESCRIPTION ($ in Thousands)	REVISED PROJECT BUDGET
GMP CONSTRUCTION COSTS	
Aria Tower	$ 1,293,710
Aria Podium	1,296,029
Convention Center	495,185
Showroom	171,780
Sinatra Garage	151,559
Block A Infrastructure	49,411
Vdara	602,673
Central Plant	89,691
Site Utilities	106,267
Block B Infrastructure	91,711
Mandarin Oriental	602,511
Garage #5	105,716
Harmon	227,823
Crystals & Garage #6	441,141
Block C Infrastructure	75,936
Demolition	10,738
Block C Excavation	25,673
Veer	370,720
Total GMP Construction Costs	$ 6,208,276

OTHER HARD COSTS	
Adjustments, Other Costs & Reimbursements	**$ 101,537**
Design	**446,098**
Project Administration	**96,550**
Tishman Fees	**80,178**
3rd Party Inspection, QA/QC, Site Security & Temp Power	**80,063**
Permits & Utility Connection Fees	**63,651**
FF&E	**321,292**
Total Other Hard Costs	**$1,189,369**
SOFT COSTS	
OS&E	**$ 294,821**
Preopening	**148,862**
Tenant Allowances	**90,988**
Insurance & Legal Fees	**49,866**
Art	**36,304**
Real Estate Taxes	**52,215**
Retail & CC Development Agreement Fees	**26,371**
LEED Sales Tax Exemption	**(103,640)**
Total Soft Costs	**$ 595,786**
OTHER SOFT COSTS	
Financing Costs and Debt Service (4)	**$ 266,089**
Penthouse Fitout Costs	**33,907**
Condominium Selling Expenses	**142,210**
Operating Cash	**50,000**
Owner Contingency	**—**
Total Other Soft Costs	**$ 492,207**
TOTAL PROJECT BUDGET	**$8,485,638**

EXHIBIT J

BENCHMARKING DATA PRESENTED AT THE MAY 2010 MEETING OF BOARD OF DIRECTORS

SCHEDULE 1.11

ACTUAL PRE-CLOSING RESIDENTIAL PROCEEDS: $197 million

SCHEDULE 3.2

INITIAL CAPITAL CONTRIBUTIONS

MGM's Initial Capital Contribution

- On November 15, 2007, Mirage Resorts contributed the Project Assets to the Company
- On November 15, 2007, Mirage Resorts contributed $245.951 million to the Company in connection with pre-financing construction costs (excluding capitalized interest)

IW's Initial Capital Contribution

- On November 15, 2007, Dubai World contributed $2.961 billion to the Company
- On November 15, 2007, Dubai World contributed $245.951 million to the Company in connection with pre-financing construction costs (excluding capitalized interest) [Note: This $245.951 million is also captured in the $2.961 billion described above]

SCHEDULE 6.1

INITIAL DISTRIBUTION: $2.469 billion [Note: This figure is computed after deducting $245.951 million for the Mirage Resorts contribution in connection with Pre-Financing Construction Costs]

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EXHIBIT 31.1

CERTIFICATION

I, James J. Murren, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MGM Resorts International;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, 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 and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 7, 2013

/ S / J AMES J. M URREN
James J. Murren
Chairman of the Board and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Daniel J. D'Arrigo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MGM Resorts International;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, 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 and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 7, 2013

/ S / D ANIEL J. D'A RRIGO
Daniel J. D'Arrigo
Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of MGM Resorts International (the "Company") on Form 10-Q for the period ending September 30, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James J. Murren, Chairman of the Board, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/ S / J AMES J. M URREN

James J. Murren
Chairman of the Board and Chief Executive Officer
November 7, 2013

A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of MGM Resorts International (the "Company") on Form 10-Q for the period ending September 30, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel J. D'Arrigo, Executive Vice President, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/ S / D ANIEL J. D'A RRIGO
Daniel J. D'Arrigo
Executive Vice President, Chief Financial Officer and
Treasurer
November 7, 2013

A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.