

## CityCenter Holdings, LLC Announces Launch Of \$1,725 Million Refinancing Of Senior Credit Facilities

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Use of Proceeds Includes a \$350 Million Dividend to its Members

LAS VEGAS, April 3, 2017 /PRNewswire/ -- CityCenter Holdings, LLC ("CityCenter"), a venture between MGM Resorts International (NYSE: MGM) and Infinity World Development Corp, today announced that it has launched a syndication of a new \$1,600 million term loan and upsized \$125 million revolving credit facility. CityCenter intends to use the net proceeds from the term loan to (i) refinance the outstanding amount under its existing term loan, (ii) pay a \$350 million dividend to its members and (iii) pay related fees and expenses. The timing and size of any new credit facility and the use of proceeds thereof are subject to market and other conditions, and there can be no assurance that such actions will take place at any specific time, or at all.

"With CityCenter's strong financial performance and balance sheet, the Board believes it is well positioned to further enhance shareholder value by leveraging the currently attractive debt markets," said Jim Murren, Chairman and Chief Executive Officer of MGM Resorts International and Chairman of CityCenter. "Upon completion of this financing, CityCenter will have delivered \$600 million to its owners this year including the previously announced \$250 million dividend from cash on hand. CityCenter's distributions aggregate to over \$2 billion in the past two years and the Board continues to explore ways to maximize shareholder returns."

### **About CityCenter**

CityCenter, which is 50% owned by a wholly owned subsidiary of MGM Resorts International and 50% owned by Infinity World Development Corp (a wholly owned subsidiary of Dubai World), is an urban mixed-use development on the Las Vegas Strip that includes ARIA Resort & Casino, a 4,004-room casino resort; Mandarin Oriental Las Vegas, a 392-room non-gaming boutique hotel with 225 luxury condominium residences; Vdara Hotel and Spa, a 1,495-room luxury hotel-condominium; and the Veer Towers, which contain 669 luxury condominium residences. CityCenter opened in December 2009.

Statements in this release that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and/or uncertainties. Forward-looking statements are based on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, statements regarding the closing of the new facility and the expected use of proceeds. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include effects of economic conditions and market conditions in the markets in which the companies operate and competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions.

SOURCE MGM Resorts International

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