

# MGM MIRAGE Announces Successful Amendment and Extension Transaction

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LAS VEGAS

MGM MIRAGE (NYSE: MGM) today announced that lenders representing approximately \$4.37 billion of the outstanding commitments under its \$5.55 billion senior bank credit facility have entered into an amendment agreement (the "Amendment") which, subject to certain conditions, will extend the maturity of a portion of the credit facility from October 3, 2011 to February 21, 2014.

"This Amendment underscores the tremendous confidence our bank group has in our Company," said Jim Murren, Chairman and Chief Executive Officer of MGM MIRAGE. "The transaction provides us with additional long-term financial flexibility and reflects our continued commitment to strengthen our financial position."

Pursuant to the Amendment a restatement of the Company's senior credit facility (the "Restated Loan Agreement") will become effective upon the making of certain required prepayments and satisfaction of certain documentary conditions provided that these occur no later than June 30, 2010.

The Restated Loan Agreement will:

- Require the Company to make a 20% reduction in credit exposures to lenders which have agreed to extend their commitments, other than lenders which have waived such reduction (the "Required Prepayments" - approximately \$820 million);
- Re-tranche the senior credit facility so that approximately \$1.4 billion of revolving loans and commitments will be effectively converted into term loans, leaving a revolving credit commitment of \$2.0 billion, approximately \$400 million of which will mature in October 2011;
- Require the Company to repay the approximately \$1.2 billion owed to

lenders who have not agreed to extend their commitments by October 2011;

- Extend the maturity date for the remaining approximately \$3.6 billion under the credit facility through February 21, 2014 (subject to certain conditions);
- Provide for extension fees and a 100 basis point increase in interest rate for extending lenders;
- Continue the existing minimum EBITDA and capital expenditure covenants with periodic step-ups during the extension period; and
- Permit the Company to issue unsecured debt and equity to refinance interim maturities.

The Amendment permits the Company to raise up to \$850 million through the issuance of secured indebtedness to fund all or a portion of the Required Prepayments. The Amendment also authorizes the Company to transfer its 50% interest in Borgata and related land holdings into a trust as contemplated by a proposed settlement that the Company continues to negotiate with the New Jersey Division of Gaming Enforcement.

"Completing this Amendment represents another important milestone as we continue to improve our balance sheet and enhance our debt maturity profile," said Dan D'Arrigo, Executive Vice President and Chief Financial Officer of MGM MIRAGE. "This is a testament to the strength of our bank relationships and the partnership we have enjoyed with our lenders over the years."

Bank of America, N.A. is the administrative agent for the Restated Loan Agreement. The joint lead arrangers for the Restated Loan Agreement are Banc of America Securities LLC, RBS Securities, Inc., J.P. Morgan Securities Inc., Barclays Capital, BNP Paribas Securities Corp., Deutsche Bank Securities Inc., Citibank North America, Inc., Sumitomo Mitsui Banking Corporation, Bank of Scotland Plc, Commerzbank, Wachovia Bank, National Association, Morgan Stanley Senior Funding, Inc. and UBS Securities LLC.

MGM MIRAGE (NYSE: MGM), one of the world's leading and most respected companies with significant holdings in gaming, hospitality and entertainment, owns and operates 15 properties located in Nevada, Mississippi and Michigan, and has 50% investments in five other properties in Nevada, New Jersey, Illinois and Macau. One of those investments - CityCenter - is also managed by MGM MIRAGE. CityCenter, an unprecedented urban metropolis on the Las Vegas Strip with Gold and Silver LEED® certifications, is a joint venture between MGM MIRAGE and Infinity World Development Corp, a subsidiary of Dubai World. CityCenter features ARIA Resort & Casino, Vdara Hotel & Spa, Mandarin Oriental, Las Vegas; Veer Towers, and Crystals retail and entertainment district. MGM MIRAGE Hospitality has entered into management agreements for casino and non-casino resorts throughout the world. MGM MIRAGE supports responsible gaming and has implemented the American Gaming Association's Code of Conduct for

Responsible Gaming at its properties. MGM MIRAGE has received numerous awards and recognitions for its industry-leading Diversity Initiative and its community philanthropy programs. For more information about MGM MIRAGE, please visit the company's Web site at <http://www.mgmmirage.com/>.

Statements in this release which are not historical facts are "forward looking" statements and "safe harbor statements" under the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including risks and/or uncertainties as described in the company's public filings with the Securities and Exchange Commission.

First Call Analyst:

FCMN Contact: [dfoley@mgmmirage.com](mailto:dfoley@mgmmirage.com)

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CONTACT: Investment Community, Dan D'Arrigo, Executive Vice President & Chief Financial Officer, +1-702-693-8895, or News Media, Alan M. Feldman, Senior Vice President, Public Affairs, +1-702-650-6947, both of MGM MIRAGE

Web Site: <http://www.mgmmirage.com/>