

# MGM MIRAGE ENTERS INTO AN AMENDMENT TO ITS SENIOR CREDIT FACILITY

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Company Secures Approval To Fund Its Share Of CityCenter Equity Contributions And Extends Waiver Period Through June 30, 2009

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LAS VEGAS

MGM MIRAGE (NYSE: MGM) today announced that it has entered into an amendment to its senior credit facility, including a waiver through June 30, 2009, of the requirement that the Company comply with the senior credit facility's financial covenants.

Under the terms of the amendment and waiver, the Company will be able to fulfill its remaining equity contributions to CityCenter through the issuance of an irrevocable letter of credit in the amount of \$224 million. The Company is also permitted to enter into revised completion guarantees related to CityCenter.

"Our company's ability to obtain this amendment and waiver demonstrates the strong support of our lenders, and their belief in the importance of completing CityCenter," said Jim Murren, Chairman and Chief Executive Officer of MGM MIRAGE. "We continue to work with our advisors and lenders to reach a long-term restructuring of MGM MIRAGE's indebtedness and those discussions remain positive and constructive. Our next step will be to finalize our restructuring plans and position MGM MIRAGE for future growth and success."

Under the terms of the amendment, the Company repaid \$100 million under the senior revolving credit facility, which amount is not available for re-borrowing without the consent of the requisite lenders. In addition, the Company has agreed to grant the lenders security interests in the assets of Gold Strike Tunica and certain undeveloped land on the Las Vegas Strip, subject to requisite gaming and other approvals, to secure debt under the facility in an amount up to \$300 million. MGM Grand Detroit, which is a co-borrower under the senior credit facility, has agreed to grant the lenders a security interest in its assets to secure its borrowings under the facility, subject to gaming and other approvals.

The Company intends to work with its lenders to obtain additional waivers or amendments prior to June 30, 2009 to address future noncompliance with the senior credit facility; however, the Company can provide no assurance that it will be able to secure such waivers or amendments. If additional waivers or amendments are not obtained, following expiration of the waiver on June 30, 2009, the Company will be subject to an event of default related to any noncompliance with financial covenants under the senior credit facility. Under the terms of the senior credit facility, noncompliance with financial covenants is an event of default, allowing the lenders (with a vote of lenders holding more than 50% of the borrowings outstanding under the senior credit facility) to exercise any or all of their remedies, including demanding immediate repayment of all outstanding borrowings under the senior credit facility. In addition, there are provisions in the indentures governing the Company's senior and senior subordinated notes under which a) the event of default under the senior credit facility, or b) the exercise of remedies under an event of default under the senior credit facility, would cause an event of default under the relevant senior and senior subordinated notes, which would also allow holders of the senior and senior subordinated notes to demand immediate repayment and decline to release subsidiary guarantees. If the lenders exercise any or all such rights, the Company may determine to seek relief through a filing under the U.S. Bankruptcy Code.

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.

#### About MGM MIRAGE

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 16 properties located in Nevada, Mississippi and Michigan, and has 50% investments in four other properties in Nevada, New Jersey, Illinois and Macau. CityCenter, an unprecedented urban metropolis on the Las Vegas Strip scheduled to open in late 2009, is a joint venture between MGM MIRAGE and Infinity World Development Corp, a subsidiary of Dubai World. MGM MIRAGE Hospitality has entered into management agreements for future casino and non-casino resorts in the People's Republic of China, Abu Dhabi, U.A.E. and Vietnam. 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 website at <http://www.mgmmirage.com/>.

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