

MGM MIRAGE Enters into an Amendment and Waiver to its Senior Credit Facility

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LAS VEGAS

MGM MIRAGE (NYSE: MGM) today announced that it has entered into amendment no. 6 and waiver to its senior credit facility, the effectiveness of which is conditioned upon (i) the closing of concurrent offerings of our common stock and our new senior secured notes offering, with the gross proceeds of the offerings not to be less than \$2.5 billion, (ii) permanent repayment of \$750 million of the credit facility borrowings, allocated between the term loan and the revolving loan on a pro rata basis, (iii) to the extent that the gross proceeds of the offerings are in excess of \$2.5 billion, permanent repayment of the credit facility borrowings allocated between the term loan and the revolving loan on a pro rata basis, equal to 50% of such excess, and (iv) treatment of the \$400 million in aggregate repayment of the credit facility borrowings made as a condition to amendment no. 2 and amendment no. 5 to our senior credit facility as a permanent prepayment of the credit facility borrowings. The amendment also provides for the following:

- Amend certain financial and non financial covenants to a) require a quarterly minimum EBITDA test, based on rolling 12-month EBITDA; b) provide for a covenant limiting annual capital expenditures; c) eliminate the total leverage ratio and interest charge coverage ratio tests and permanently waive any prior non-compliance with such ratio tests for the quarter ended March 31, 2009; and d) permanently waive any potential default from the inclusion of a "going concern" explanatory paragraph in the report of the Company's independent registered public accountants for the years ended December 31, 2008 and 2009;
- Amend existing restrictions to allow, in connection with the offerings, for the issuance of equity and debt securities of up to \$3.0 billion, and in connection therewith amend existing restrictions to allow for the granting of liens to secure indebtedness of up to

\$1.5 billion;

- Amend existing restrictions to allow the prepayment, redemption, or purchase of indebtedness, including payment of any premium, pursuant to certain tender offers;
- Amend existing restrictions to allow (i) the redemption, prepayment, repurchase, and/or defeasance of the 7.25% senior debentures due 2017 of Mirage Resorts, Incorporated; (ii) repayment of any registered debt securities currently outstanding and maturing through February 28, 2011; (iii) utilization of up to \$300 million in cash to prepay, repurchase or redeem indebtedness with a maturity date following February 28, 2011 at a discount to par; and (iv) the exchange of indebtedness for up to \$500 million in equity interests as long as a change of control does not occur as a result of such exchange;
- Allow the Company to incur additional indebtedness up to \$500 million; provided, however, that, such indebtedness must be unsecured indebtedness with a maturity after the maturity of the senior credit facility with covenants no more restrictive than those contained in the indentures governing the Company's existing senior unsecured indebtedness. Without duplication of the requirements described above, 50% of the net proceeds of such indebtedness must be used to permanently reduce the term loan and revolving portions of the senior credit facility on a pro rata basis;
- Provide that 50% of the net proceeds from any future asset sales will be used to permanently reduce the term loan and revolving portions of the senior credit facility on a pro rata basis, subject to any similar requirements in other debt instruments; and
- Fix the LIBOR margin at 4.00% and the base rate margin at 3.00%, which margins reflect an increase of 1.00% from the highest corresponding margin previously applicable.

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

Company News On-Call: <http://www.prnewswire.com/comp/000725.html>