

## MGM Resorts International Announces Closing of \$300 Million in Senior Convertible Notes

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LAS VEGAS, June 17, 2011 /PRNewswire/ -- MGM Resorts International (NYSE: MGM) announced today that it has closed the previously announced private offering to Emerging Corporate Limited (an entity owned indirectly by Ms. Pansy Ho) of \$300 million in aggregate principal amount of its 4.25% convertible senior notes due 2015. The Company received approximately \$311 million in net proceeds from the offering. The net proceeds will be used to repay a portion of the Company's outstanding revolving indebtedness under its senior credit facility.

"The closing of this transaction represents continued growth and alignment across our businesses with our MGM China Holdings joint venture partner, Ms. Pansy Ho, and further improves the liquidity of MGM Resorts International," said Jim Murren, Chairman and Chief Executive officer of MGM Resorts International.

The notes are general unsecured senior obligations of the Company, guaranteed by substantially all of the Company's wholly-owned domestic subsidiaries, which also guarantee the Company's other senior indebtedness, and equal in right of payment with, or senior to, all existing or future unsecured indebtedness of the Company and each guarantor. The notes will pay interest semi-annually at a rate of 4.25% per annum and mature on April 15, 2015. The notes are convertible at an initial conversion rate of approximately 53.83 shares of the Company's common stock per \$1,000 principal amount of the notes, representing an initial conversion price of approximately \$18.58 per share of the Company's common stock. The initial conversion rate is subject to adjustment under certain circumstances. The notes are convertible into shares of the Company's common stock at any time prior to the close of business on the third scheduled trading day immediately preceding the maturity date of the notes.

The notes, and any shares of the Company's common stock issuable upon conversion of the notes, have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and may not be offered or sold in the United States or to any U.S. persons absent registration under the Securities Act, or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The notes, and any shares of the Company's common stock

issuable upon conversion of the notes, will be offered only to "qualified institutional buyers" under Rule 144A of the Securities Act.

Statements in this release which are not historical facts are "forward looking" statements and "safe harbor statements" within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and other related laws 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. We have based those forward-looking statements 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 Company's expectations of how the Company will use the proceeds of the offering. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include market conditions for corporate debt and equity generally, for the securities of gaming, hospitality and entertainment companies and for the Company's indebtedness and common stock in particular. In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise except as required by law.

#### About MGM Resorts International

MGM Resorts International (NYSE: MGM) is one of the world's leading global hospitality companies, operating a peerless portfolio of destination resort brands, including Bellagio, MGM Grand, Mandalay Bay and The Mirage. In addition to its 51% interest in MGM China Holdings and the MGM Macau, the Company has significant holdings in gaming, hospitality and entertainment, owns and operates 15 properties located in Nevada, Mississippi and Michigan, and has 50% investments in three other properties in Nevada and Illinois. One of those investments is CityCenter, an unprecedented urban resort destination on the Las Vegas Strip featuring its centerpiece ARIA Resort & Casino. Leveraging MGM Resorts' unmatched amenities, the M life loyalty program delivers one-of-a-kind experiences, insider privileges and personalized rewards for guests at the Company's renowned properties nationwide. Through its hospitality management subsidiary, the Company holds a growing number of development and management agreements for casino and non-casino resort projects around the world. MGM Resorts International supports responsible gaming and has implemented the American Gaming Association's Code of Conduct for Responsible Gaming at its gaming properties. The Company has been honored with numerous awards and recognitions for its industry-leading Diversity Initiative, its community philanthropy programs and the Company's commitment to sustainable development and operations. For more information about MGM Resorts International, visit the Company's Web site at [www.mgmresorts.com](http://www.mgmresorts.com).

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