

MGM Resorts International Announces Closing of Offering of \$1.0 Billion Senior Notes due 2027 and Early Settlement Results for Tender Offers in respect of Senior Notes due 2020

4/10/2019

LAS VEGAS, April 10, 2019 /PRNewswire/ -- MGM Resorts International (the "Company") (NYSE: MGM) today announced that it has completed its previously announced issuance (the "Offering") of \$1.0 billion in aggregate principal amount of 5.500% senior notes due 2027 (the "2027 Notes"), which were issued at par.

The Company intends to use the net proceeds from the offering of the 2027 Notes, together with other sources of funds, which may include cash on hand or borrowings under its revolving credit facility, to fund the purchase of up to \$1.0 billion aggregate principal amount of its outstanding 6.750% senior notes due 2020 (the "6.750% Notes") and 5.250% senior notes due 2020 (the "5.250% Notes" and, together with the 6.750% Notes, the "2020 Notes") through the Company's previously announced cash tender offers (the "Tender Offers"). Any excess net proceeds will be used for general corporate purposes, which could include refinancing existing indebtedness, paying dividends on common stock or repurchasing common stock in accordance with the Company's share repurchase program. Pending such use, the Company may invest the net proceeds in short-term interest-bearing accounts, securities or similar investments.

"This transaction demonstrates our continued commitment to strengthening our balance sheet and improving our debt maturity profile," said Corey Sanders, Chief Financial Officer and Treasurer of MGM Resorts. "We are pleased with the continued support from the investment community, which allowed us to upsize the transaction to \$1.0 billion and further reduce our cost of debt."

The Tender Offers were subject to a financing condition, which condition was satisfied upon the closing of the Offering. The early tender period in respect of the Tender Offers expired at 5:00 p.m., New York City time, on April 9, 2019 (the "Early Tender Deadline"). As of the Early Tender Deadline, \$639,174,000 in aggregate principal amount of 6.750% Notes, or 63.92% of the principal amount outstanding, and \$232,472,000 in aggregate principal amount of 5.250% Notes, or 46.49% of the principal amount outstanding, had been validly

tendered and not withdrawn. In connection with the closing of the Offering, the Company has accepted for purchase in the Tender Offers \$639,174,000 in aggregate principal amount of 6.750% Notes and \$232,472,000 in aggregate principal amount of 5.250% Notes (collectively, the "Accepted Securities"). Those holders who validly tendered Accepted Securities prior to the Early Tender Deadline received the total consideration of \$1,052.66 per \$1,000 principal amount of 6.750% Notes tendered and \$1,019.88 per \$1,000 principal amount of 5.250% Notes tendered, as applicable, plus any accrued and unpaid interest on the 2020 Notes up to, but not including, today, which is the payment date. The withdrawal rights of tendering holders have expired.

The offer period will expire at midnight, New York City time, on April 23, 2019, unless extended (such time and date, as the same may be extended, the "Expiration Time"). Holders who tender their 2020 Notes after the Early Tender Deadline and on or prior to the Expiration Time will be eligible to receive only the Tender Offer consideration of \$1,022.66 per \$1,000 principal amount of 6.750% Notes tendered or \$989.88 per \$1,000 principal amount of 5.250% Notes tendered, as applicable, plus accrued and unpaid interest to, but not including, the payment date.

The complete terms and conditions of the Tender Offers are described in the Offer to Purchase, dated March 27, 2019, as supplemented by the press release, dated March 27, 2019 (collectively, the "Offer to Purchase"), copies of which may be obtained by contacting Global Bondholder Services Corporation as Information Agent and Depository, at (866) 540-1500 (U.S. toll-free) or (212) 430-3774 (banks and brokers). The Offer to Purchase also addresses certain U.S. federal income tax consequences. Holders should seek their own advice based on their particular circumstances from an independent tax advisor.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The Tender Offers are being made solely pursuant to terms and conditions set forth in the Offer to Purchase. Nothing contained herein shall constitute an offer of the Company's 2027 Notes.

The dealer manager for the Tender Offers is BofA Merrill Lynch (the "Dealer Manager"). Any questions regarding the terms of the Tender Offers should be directed to the Dealer Manager, BofA Merrill Lynch at (toll-free) 888-292-0070 or (collect) 980-388-3646. Any questions regarding procedures for tendering 2020 Notes should be directed to the Information Agent for the Tender Offers, Global Bondholder Services Corporation, toll-free at (866) 794-2200 (banks and brokers call (212) 430-3774) or 65 Broadway, Suite 404, New York, NY 10006.

Copies of the Offer to Purchase are available from the Information Agent and Depository and at the following web address: <http://www.gbsc-usa.com/MGM/>.

Statements in this release that are not historical facts are "forward-looking" statements and "safe harbor

statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in the Company's public filings with the SEC. The Company has based 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, the completion of the Tender Offers. 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 effects of economic conditions and market conditions in the markets in which the Company operates 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 and additional risks and uncertainties described in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). 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. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

ABOUT MGM RESORTS INTERNATIONAL

MGM Resorts International (NYSE: MGM) is an S&P 500® global entertainment company with national and international locations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 30 unique hotel and destination gaming offerings including some of the most recognizable resort brands in the industry. Expanding throughout the U.S. and around the world, the company recently acquired the operations of Empire City Casino in New York and Hard Rock Rocksino in Ohio, which was rebranded as MGM Northfield Park. In 2018, MGM Resorts opened MGM Springfield in Massachusetts, MGM COTAI in Macau, and the first Bellagio-branded hotel in Shanghai. The 83,000 global employees of MGM Resorts are proud of their company for being recognized as one of FORTUNE® Magazine's World's Most Admired Companies®. For more information visit us at www.mgmresorts.com.

View original content:<http://www.prnewswire.com/news-releases/mgm-resorts-international-announces-closing-of-offering-of-1-0-billion-senior-notes-due-2027-and-early-settlement-results-for-tender-offers-in-respect-of-senior-notes-due-2020--300829946.html>

SOURCE MGM Resorts International