

MGM Resorts International Announces Closing of Over-Allotment Option

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LAS VEGAS, Nov. 12, 2010 /PRNewswire-FirstCall/ -- MGM Resorts International (NYSE: MGM) today announced the closing of the exercise of the over-allotment option associated with its common stock offering by Barclays Capital Inc., which offering originally closed on October 18, 2010. On November 8, 2010, Barclays Capital Inc., the sole underwriter for the public offering of 40,900,000 shares of common stock from MGM Resorts International (the "Company") and 27,782,000 shares of the Company's common stock from Tracinda Corporation, exercised its full over-allotment option to purchase an additional 6,135,000 shares of common stock from the Company and an additional 4,167,300 shares of common stock from Tracinda Corporation.

Jim Murren, CEO of MGM Resorts International stated, "With the over-allotment option closing, MGM has raised approximately \$1.1 billion in the past month, allowing us to pay down the non-extending portion of our credit facility, effectuate the extension of our \$3.6 billion credit facility into 2014, and providing us with the liquidity to address all of our debt maturities into 2013."

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 liquidity to pay future indebtedness. 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.

SOURCE MGM Resorts International

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