

# MGM Resorts International Announces Conversion Of 4.25% Convertible Senior Notes

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LAS VEGAS, April 16, 2015 /PRNewswire/ -- MGM Resorts International (NYSE: MGM) today announced that holders of the Company's \$1.45 billion in aggregate principal amount of 4.25% convertible senior notes (the "notes") elected to convert approximately 99.97% of the aggregate principal amount of notes into approximately 78,027,403 shares of the Company's common stock. Holders of the notes received 53.8307 shares of common stock per \$1,000 principal amount of notes converted (which is equivalent to a conversion price of approximately \$18.58 per share). Cash was paid in lieu of fractional shares. The remaining \$501,000 aggregate principal amount of notes that were not converted were paid in cash at maturity.

In addition, the Company settled the capped call transactions entered into in connection with the initial issuance of \$1.15 billion aggregate principal amount of notes and received approximately 6,324,011 shares from such financial institutions.

"The conversion of these notes represents a significant milestone for our Company," said Dan D'Arrigo, Executive Vice President, CFO and Treasurer of MGM Resorts International. "Consistent with our goal to strengthen the balance sheet, this conversion improves our domestic leverage by approximately one full turn, strengthens our free cash flow and enhances shareholder value."

## **About MGM Resorts International**

MGM Resorts International (NYSE: MGM) is one of the world's leading global hospitality companies, operating a portfolio of destination resort brands, including Bellagio, MGM Grand, Mandalay Bay and The Mirage. The Company is in the process of developing MGM National Harbor in Maryland and MGM Springfield in Massachusetts. The Company also owns 51 percent of MGM China Holdings Limited, which owns the MGM Macau resort and casino and is developing a gaming resort in Cotai, and 50 percent of CityCenter in Las Vegas, which features Aria resort and casino.

Statements in this release that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company has based these statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include statements regarding the Company's goal to strengthen its balance sheet. A number of important factors could cause actual results to differ materially from those indicated in such forward-looking statements, including effects of economic conditions and market conditions in the markets in which the Company operates, competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, and 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) filed with the Securities and Exchange Commission. 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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