

MGM Resorts International Announces Results And Initial Settlement Of Tender For Senior Secured Notes

12/20/2012

LAS VEGAS, Dec. 20, 2012 /PRNewswire/ -- MGM Resorts International (the "Company") (NYSE: MGM) today announced that, in connection with the previously announced tender offers and consent solicitations by the Company to purchase for cash any and all of its \$750,000,000 outstanding principal amount of 13% Senior Secured Notes due 2013 (the "2013 Notes"), \$650,000,000 outstanding principal amount of 10.375% Senior Secured Notes due 2014 (the "2014 Notes"), \$850,000,000 outstanding principal amount of 11.125% Senior Secured Notes due 2017 (the "2017 Notes") and \$845,000,000 outstanding principal amount of 9% Senior Secured Notes due 2020 (the "2020 Notes" and, together with the 2013 Notes, the 2014 Notes and the 2017 Notes, the "Notes"), the early tender period in respect of the tender offers expired at 5:00 p.m., New York City time, on December 19, 2012 (the "Consent Payment Deadline"). As of the Consent Payment Deadline, \$537.760 million principal amount of 2013 Notes, or 71.70% of the principal amount outstanding; \$417.803 million principal amount of 2014 Notes, or 64.28% of the principal amount outstanding; \$707.254 million principal amount of 2017 Notes, or 83.21% of the principal amount outstanding; and \$843.419 million principal amount of 2020 Notes, or 99.81% of the principal amount outstanding, had been validly tendered and not withdrawn. Those holders who validly tendered their Notes prior to the Consent Payment Deadline received the total consideration of \$1,110.84 per \$1,000 principal amount of 2013 Notes tendered, \$1,134.82 per \$1,000 principal amount of 2014 Notes tendered, \$1,097.66 per \$1,000 principal amount of 2017 Notes tendered and \$1,146.76 per \$1,000 principal amount of 2020 Notes tendered, as applicable, each of which includes a consent payment of \$30.00 per \$1,000 principal amount of Notes tendered, plus any accrued and unpaid interest on the Notes up to, but not including, today, which is the payment date. The withdrawal rights have expired.

The final offer period will expire at 11:59 p.m., New York City time, on January 4, 2013, unless extended (such time and date, as the same may be extended, the "Expiration Time"). Holders who tender their Notes after the Consent Payment Deadline and on or prior to the Expiration Time will be eligible to receive only the tender offer consideration of \$1,080.84 per \$1,000 principal amount of 2013 Notes tendered, \$1,104.82 per \$1,000 principal amount of 2014 Notes tendered, \$1,067.66 per \$1,000 principal amount of 2017 Notes tendered or \$1,116.76 per

\$1,000 principal amount of 2020 Notes tendered, as applicable, plus accrued and unpaid interest to the payment date, but not the consent payment.

As the Company received consents from holders of greater than a majority in aggregate principal amount of each series of Notes, the Company, the subsidiary guarantors thereto and U.S. Bank National Association, as trustee (the "Trustee"), executed a second supplemental indenture to the indenture governing the 2013 Notes (the "2013 Second Supplemental Indenture"), a second supplemental indenture to the indenture governing the 2014 Notes and the 2017 Notes (the "2014/2017 Second Supplemental Indenture") and a first supplemental indenture to the indenture governing the 2020 Notes (the "2020 First Supplemental Indenture" and, together with the 2013 Second Supplemental Indenture and the 2014/2017 Second Supplemental Indenture, the "Supplemental Indentures"), effecting the proposed amendments, which eliminate substantially all of the restrictive covenants contained in the indentures (other than, among other covenants, the covenants to pay interest and premium, if any, on, and principal of, the Notes when due), certain events of default applicable to the Notes and certain other provisions contained in the indentures and the Notes. These changes became operative concurrently with the acceptance for purchase of at least a majority in principal amount of the outstanding Notes of any applicable class voting together under an indenture that were validly tendered (and not validly withdrawn) at or prior to the Consent Payment Deadline.

The complete terms and conditions of the tender offers and consent solicitations are described in the Offers to Purchase and Consent Solicitations Statement, dated December 6, 2012, as supplemented by the Supplement, dated December 17, 2012, and the related Consent and Letter of Transmittal, copies of which may be obtained by contacting Global Bondholder Services Corporation as Tabulation Agent and Information Agent, at (866) 540-1500 (U.S. toll-free) or (212) 430-3774 (banks and brokers). The Offers to Purchase and Consent Solicitations Statement and related Consent and Letter of Transmittal also address certain U.S. federal income tax consequences. Holders should seek their own advice based on their particular circumstances from an independent tax advisor.

The Company retained J.P. Morgan Securities LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., BNP Paribas Securities Corp., RBS Securities Inc. and Citigroup Global Markets Inc. to serve as the Joint Dealer Managers and Solicitation Agents for the tender offers and consent solicitations. Questions regarding the tender offers and consent solicitations may be directed either to J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd Floor, New York, NY 10179, Attention: Syndicate Desk, or by calling toll free: 1-800-245-8812, or to Barclays Capital Inc., 745 Seventh Avenue, 5th Floor, New York, NY 10019, Attention: Liability Management Group, or by calling toll free: 1-800-438-3242 or collect: 1-212-528-7581. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance.

None of the Company, the Joint Dealer Managers and Solicitation Agents, the Information Agent, Global Bondholder Services, as the Tender Agent, or U.S. Bank National Association, as Trustee, makes any recommendation as to

whether holders should tender their Notes pursuant to the tender offers or consent to the proposed amendments to the indentures, and no one has been authorized by any of them to make such recommendations. Holders must make their own decisions as to whether to tender Notes and deliver consents, and, if so, the principal amount of Notes to tender.

This press release is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell nor a solicitation of consents with respect to, any Notes or other securities, nor shall there be any purchase of Notes or solicitation of consents in any state or jurisdiction in which such offer, solicitation or purchase would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The tender offers and consent solicitations are being made solely by the Offers to Purchase and Consent Solicitations Statement dated December 6, 2012 and the related Consent and Letter of Transmittal. In any jurisdiction where the laws require the tender offers and consent solicitations to be made by a licensed broker or dealer, they will be deemed made on behalf of the Company by Joint Dealer Managers and Solicitation Agents or one or more registered brokers or dealers under the laws of such jurisdiction. The tender offers and consent solicitations are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction.

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, Limited, which owns the MGM Macau resort and casino and is in the process of developing a gaming resort in Cotai, 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 website at www.mgmresorts.com.

Statements in this release that are not historical facts are forward-looking statements involving risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. We have 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, statements regarding 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 we operate 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 our 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.

SOURCE MGM Resorts International

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