

MGM Resorts International Commences Tender Offers and Consent Solicitations for Its Senior Secured Notes as Part of Comprehensive Refinancing Transaction

12/6/2012

LAS VEGAS, Dec. 6, 2012 /PRNewswire/ -- MGM Resorts International (NYSE: MGM) today announced the commencement of a comprehensive refinancing transaction consisting of:

- Cash tender offers and consent solicitations for any and all of its outstanding senior secured notes;
- \$4.0 billion amended and restated senior secured credit facility, which will include a revolving facility, term loan A and term loan B tranches; and
- \$1.0 billion of senior unsecured notes.

The Company announced cash tender offers for 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") and its solicitation of consents from the holders of the Notes to adopt certain amendments to the indentures governing the Notes.

The following table sets forth the Notes subject to the tender offers and consent solicitations:

CUSIP No./ISIN	Title of Security	Outstanding Principal Amount	Tender Offer Consideration*	Consent Payment*	Total Consideration*
552953BE0/ US552953BE00, USU5928TAH42	13% Senior Secured Notes due 2013	\$750,000,000	\$1,080.84	\$30.00	\$1,110.84
552953BH3/ US552953BH31	10.375% Senior Secured Notes due 2014	\$650,000,000	\$1,104.82	\$30.00	\$1,134.82
552953BJ9/ US552953BJ96	11.125% Senior Secured Notes due 2017	\$850,000,000	\$1,067.66	\$30.00	\$1,097.66
55303QAD2/ US55303QAD25	9% Senior Secured Notes due 2020	\$845,000,000	\$1,116.76	\$30.00	\$1,146.76

* Per \$1,000 principal amount of Notes.

The tender offers are scheduled to expire at 11:59 P.M., New York City time, on January 4, 2013, unless extended or earlier terminated (the "Expiration Time"). Holders who validly tender their Notes and deliver their consents by 5:00 P.M., New York City time, on December 19, 2012, unless extended or earlier terminated (the "Consent Payment Deadline"), will receive the Total Consideration defined above if such Notes are accepted for purchase, which includes a payment of \$30.00 per \$1,000 principal amount of Notes (the "Consent Payment"). Holders who validly tender their Notes and deliver their consents after the Consent Payment Deadline but before the Expiration Time will receive the Tender Offer Consideration defined above, if such Notes are accepted for purchase. Holders whose tendered Notes are accepted for purchase will also receive accrued and unpaid interest from the last applicable interest payment date to, but not including, the Initial Settlement Date (as defined below) or the Final Settlement Date (as defined below), as the case may be, for the Notes purchased in the tender offers.

Holders who validly tender their Notes and deliver their consents by the Consent Payment Deadline (and do not validly withdraw their Notes or revoke their consents) and whose Notes are accepted for purchase, will, if the Company so elects, receive their applicable Total Consideration on a business day following the Consent Payment Deadline and the satisfaction or waiver of the conditions to the consummation of the tender offers, which date is expected to be December 20, 2012 (the "Initial Settlement Date"). Holders who validly tender their Notes and deliver their consents after the Consent Payment Deadline but by the Expiration Time, and whose Notes are accepted for purchase, will receive their applicable Tender Offer Consideration promptly after the Expiration Time, which date is expected to be January 7, 2013 (the "Final Settlement Date"). The consents are being solicited to eliminate substantially all of the restrictive covenants, certain related events of default and certain other provisions contained in the indentures governing the Notes. Holders may not tender their Notes without delivering consents or deliver consents without tendering their Notes.

The Company expects to use the net proceeds of the senior unsecured notes offering and new senior secured credit facility, together with cash on hand, to pay the Total Consideration. The tender offers are subject to the satisfaction or waiver of certain conditions, including the consummation of these financing transactions and general conditions.

Noteholders may withdraw tenders and revoke consents at any time prior to the earlier of (1) 5:00 p.m., New York

City time, on December 19, 2012 (which may be extended by the Company in its sole discretion) and (2) the date on which a supplemental indenture applicable to their series of Notes is executed (the "Effective Time"), which is expected to promptly follow receipt of the consents of a majority of the Notes outstanding of any applicable class voting together under an indenture.

The Company has retained J.P. Morgan Securities LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., BNP Paribas Securities Corp. and RBS Securities 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.

The senior unsecured notes are being offered pursuant to an effective shelf registration statement and a prospectus for such offering may be obtained from either Barclays Capital Inc. at c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by calling toll free 1-888-603-5847 or by emailing barclaysprospectus@broadridge.com or 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.

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, 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 Offer to Purchase 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.

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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