

MGM Resorts International Completes \$1.0 Billion in Senior Notes Offering

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LAS VEGAS, March 22, 2012 /PRNewswire/ -- MGM Resorts International (NYSE: MGM) today announced that it has completed its public offering of \$1.0 billion in aggregate principal amount of 7.75% senior unsecured notes due 2022, which were issued at par. The Company received approximately \$985.9 million in net proceeds.

The Company used the net proceeds to repay the full amount outstanding under the term loans maturing February 2014 (approximately \$941 million). The remaining proceeds will be used to repay other indebtedness under the Company's senior credit facility.

"We are very pleased with the strong market support for our Company which allowed us to upsize the transaction to \$1.0 billion," said Dan D'Arrigo Executive Vice President and Chief Financial Officer of MGM Resorts. "This transaction marks another important milestone for our Company as our first 10-year unsecured note offering since 2006, and demonstrates our continued commitment to strengthening our balance sheet. This transaction will also allow us to reduce the borrowing cost under our recently extended \$1.8 billion credit facility due 2015."

The notes are general unsecured senior obligations of the Company, guaranteed by substantially all of the Company's wholly owned domestic subsidiaries which guarantee the Company's other senior indebtedness, and equal in right of payment with, or senior to, all existing or future unsecured indebtedness of the Company and each guarantor.

BofA Merrill Lynch, Barclays Capital, J.P. Morgan and Wells Fargo Securities were joint book-running managers for the offering.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

The offering of the notes was made under the Company's shelf registration statement, which became automatically effective upon filing with the Securities and Exchange Commission. The Company has filed a final prospectus supplement with the Securities and Exchange Commission for the note offering to which this communication relates. The final prospectus supplement may be obtained for free by calling or e-mailing Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322 or dg.prospectus_requests@baml.com.

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 how the Company will use the proceeds of the offering. 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 generally, for the securities of gaming, hospitality and entertainment companies and for the Company's indebtedness 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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