

MGM Resorts International Completes Acquisition Of Boyd Gaming's Interest In Borgata Hotel Casino & Spa

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LAS VEGAS, Aug. 1, 2016 /PRNewswire/ -- MGM Resorts International ("MGM Resorts") (NYSE: MGM) closed on the previously announced acquisition of Boyd Gaming Corporation's ("Boyd Gaming") (NYSE: BYD) interest in Borgata Hotel Casino & Spa ("Borgata") in Atlantic City, New Jersey for approximately \$900 million.

Cash proceeds paid to Boyd Gaming for its interest were \$589 million, after customary working capital adjustments and consideration of Borgata's outstanding debt of \$575 million. A portion of this debt was refinanced and then assumed by MGM Growth Properties LLC in connection with its acquisition of the real property associated with Borgata from MGM Resorts.

"As the premier resort in Atlantic City, Borgata is a great addition to our growing presence in the mid-Atlantic and Northeast United States," said Jim Murren, Chairman & CEO of MGM Resorts. "We are excited to welcome the talented Borgata leadership team and employees into MGM Resorts and look forward to serving guests with new and exciting opportunities through our diverse resort offerings, entertainment dominance and market-leading loyalty program, M life Rewards."

Tom Ballance, President & COO of Borgata, said, "We welcome MGM Resorts as the new operator and are excited to further utilize its best-in-class brand to continually bring quality experiences to our guests."

Murren added, "We have enjoyed working with Boyd Gaming since Borgata's opening in 2003. We hold the company in the highest regard and wish them the best of luck in the future."

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. MGM Resorts

controls, and holds a 76 percent economic interest in the operating partnership of MGM Growth Properties LLC (NYSE: MGP), a premier triple-net lease real estate investment trust engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure resorts. The Company also owns 51 percent of MGM China Holdings Limited (HK: 2282), 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 & Casino. MGM Resorts is named among FORTUNE® Magazine's 2016 list of World's Most Admired Companies®. For more information about MGM Resorts International, visit the company's website at www.mgmresorts.com.

About Borgata Hotel Casino & Spa

Located in Atlantic City's Marina District, Borgata Hotel Casino & Spa features 2,000 guest rooms and suites; 161,000 square feet of gaming; 184 table games; 3,026 slot machines; a 75+ table poker room; 11 retail boutiques; 5 acclaimed fine dining restaurants by renowned chefs; 10 casual dining options; a 54,000 square foot spa; 70,000 square feet of event space; 20,000 square foot indoor/outdoor pool and garden; 32,000 square foot outdoor pool; 4 signature nightlife experiences; and parking for 7,100 cars. The market-leading resort also features Atlantic City's first cosmopolitan hotel experience, The Water Club at Borgata, with 800 guest rooms and suites; a 36,000 square foot spa; 18,000 square feet of meeting space; 6 designer retail boutiques; and 5 heated indoor and outdoor pools. Borgata offers online gaming within the state of New Jersey through its real-money gaming sites, www.BorgataCasino.com and www.BorgataPoker.com. For more information on Borgata, please visit www.theborgata.com or follow www.twitter.com/BorgataAC.

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 and involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. The Company has 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, the Company's expectations regarding the benefits of the acquisition. 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 the Company operates 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 the Company's 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. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

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