

MGM Resorts International Subsidiary MGM China Holdings Limited Completes Amendment And Extension Of Credit Facility

6/12/2015

LAS VEGAS, June 12, 2015 /PRNewswire/ -- MGM Resorts International (NYSE: MGM) today announced that MGM China Holdings Limited, a 51%-owned subsidiary, has completed its previously announced refinancing transaction of its Hong Kong Dollar denominated senior credit facilities agreement. The amended and restated credit agreement is comprised of a US\$1.55 billion equivalent term loan, an increase from the previous \$550 million term loan, and US\$1.45 billion equivalent revolving credit facility. The amended and restated credit agreement extends the term of the original facilities for an eighteen month period ending April 29, 2019.

"We are very pleased with the support from our lenders which allowed us to upsize the credit facility to US\$3 billion," said Grant Bowie, CEO and Executive Director of MGM China. "This financing will provide our Company the financial flexibility to invest in MGM Macau and develop our second property, MGM Cotai, in the world's largest gaming market."

The amended and restated credit agreement will bear interest at a fluctuating rate per annum based on HIBOR plus a margin, initially set for a six month period at 1.75% per annum, but thereafter the margin (in the range of 1.375% to 2.50% per annum) will be determined by MGM China's leverage ratio.

Proceeds from the amended and restated credit agreement will be used to refinance the existing facilities and for general corporate purposes of MGM China and its subsidiaries, including the development of MGM Cotai.

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 & Casino.

For more information about MGM Resorts International, visit the Company's website at www.mgmresorts.com.

About MGM China Holdings Limited

MGM China is one of the leading casino gaming resort developers, owners and operators in the greater China region. The Company is the holding company of MGM Grand Paradise, S.A., which holds one of the six gaming concessions/subconcessions to operate casino games in Macau. MGM Grand Paradise currently owns and operates MGM Macau, the award-winning, premium integrated casino and luxury resort located on the Macau Peninsula and is in the process of developing a gaming resort in Cotai. It is traded on the Main Board of the Stock Exchange of Hong Kong under stock code 2282 and is a subsidiary of MGM Resorts International (NYSE: MGM).

Statements in this release which are not historical facts are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act 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. The Company has 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 expects to use the proceeds from the financing. 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

For further information: Investment Community, SARAH ROGERS, Vice President, Investor Relations, (702) 693-8654; or News Media, CLARK DUMONT, Senior Vice President, Corporate Communications, (702) 692-6888 or cdumont@mgmresorts.com