

MGM Resorts International and AEG Announce Intent to Pursue Development of New Las Vegas Arena Project

3/1/2013

Entertainment giants join forces to design privately funded, state-of-the-art sports & entertainment facility on Las Vegas Strip

LAS VEGAS, March 1, 2013 /PRNewswire/ -- MGM Resorts International (NYSE: MGM) and AEG today announced the companies have entered into an agreement to pursue the development of a privately funded, 20,000-seat indoor arena in Las Vegas on land located west of the Las Vegas Strip, between New York-New York and Monte Carlo. The new arena would be a venue capable of hosting boxing and other sporting events, major headline entertainment, and other special events.

The arena will be the centerpiece of a complete revitalization of the area between New York-New York and Monte Carlo, extending from Las Vegas Boulevard to Frank Sinatra Drive. The overall project will involve new retail shops, dining and entertainment offerings, both between the two properties and along their frontage on the world-famous Las Vegas Strip.

Jim Murren, MGM Resorts Chairman and Chief Executive Officer said, "This project will help our company optimize our existing assets at New York-New York, Monte Carlo, CityCenter, and beyond. This new facility would be an extension of our entertainment legacy and continue our leadership position in the worlds of boxing, sports, concerts and other events that drive significant visitation and revenue to Las Vegas. AEG's dominant position in arena development, programming and management, makes it an ideal partner for this venture."

AEG President & Chief Executive Officer Timothy J. Leiweke said, "We are proud to announce this new venture with MGM Resorts International to build a state-of-the-art arena. Our extensive sports and music assets together with our global network of venues, including arenas in key west coast markets such as Seattle, Portland, Oakland, Los Angeles, and San Diego, will allow us to maximize booking and operations opportunities. This partnership with MGM brings together the two largest promoters and operators of live entertainment venues in Las Vegas, guaranteeing the long-term success of the new arena."

The project is anticipated to be financed with equity contributions from each of the partners as well as privately funded third-party financing.

"The combination of MGM and AEG along with the superior Las Vegas Strip location is already driving strong interest from potential investors in this exciting new development," said Mr. Murren.

Design and planning is well underway and the partners will begin seeking appropriate approvals immediately.

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 also owns 51% of MGM China Holdings Limited, which owns the MGM Macau resort and casino and is in the process of developing a gaming resort in Cotai, and 50% of CityCenter in Las Vegas, which features ARIA resort and casino. 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 and "safe harbor statements" under the Private Securities Litigation Reform Act of 1995 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.

About AEG

AEG is one of the leading sports and entertainment presenters in the world. AEG, a wholly owned subsidiary of the Anschutz Company, owns or is affiliated with a collection of companies including over 100 of the world's preeminent facilities such as STAPLES Center (Los Angeles, CA), The Home Depot Center (Carson, CA), Best Buy Theater (Times Square, New York), Sprint Center, (Kansas City), Rose Garden Arena (Portland, OR), Target Center (Minneapolis, MN), Mercedes-Benz Arena (Shanghai, China), MasterCard Center (Beijing, China), O2 World Hamburg, Allphones Arena (Sydney, Australia), Ericsson Globe arena (Stockholm, Sweden), O2 World arena (Berlin, Germany) and The O2 arena and entertainment district (London, England) which are all part of the portfolio of AEG Facilities. Developed by AEG, L.A. LIVE is a 4 million square foot / \$2.5 billion downtown Los Angeles sports, residential & entertainment district featuring Nokia Theatre L.A. LIVE and Club Nokia, a 54-story, 1001-room convention "headquarters" destination along with entertainment, restaurant and office space that "officially" opened in 2010. In addition to overseeing privately held management shares of the Los Angeles Lakers (NBA), assets of AEG Sports include franchises and properties such as the Stanley Cup Champion Los Angeles Kings (NHL), MLS Cup Champion Los Angeles Galaxy two hockey franchises in Europe, the Amgen Tour of California cycling race and Zazzle Bay to Breakers foot race. AEG

Live, the company's live-entertainment division, is the world's second largest concert promotion and touring company and is comprised of touring, festival, exhibition, broadcast, merchandise and special event divisions with fifteen regional offices. AEG Global Partnerships, a division responsible for worldwide sales and servicing of sponsorships naming rights and other strategic partnerships and AEG Merchandising, a multi-faceted merchandising company are also core business units of AEG. In 2010, AEG launched its AEG 1EARTH environmental program with the announcement of 2020 environmental goals and the release of the industry's first sustainability report while in 2011, AEG introduced axs Ticketing, the first phase of its new entertainment platform serving as the company's primary consumer brand which will also feature a mobile service as well as a video content service now in development. For additional information, visit www.aegworldwide.com

SOURCE MGM Resorts International; AEG

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