

MGM Resorts International and Ms. Pansy Ho Announce Completion of MGM China Holdings Limited Initial Public Offering

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MGM China Prices Hong Kong IPO at the Top of the Range

LAS VEGAS, June 3, 2011 /PRNewswire/ -- MGM Resorts International (NYSE: MGM), Ms. Pansy Ho and MGM China Holdings Limited (SEHK: 2282) today announced the successful completion of the previously announced initial public offering of 760 million shares, representing 20% of the post issuance base capital stock of MGM China, at an offer price of HK\$15.34 per share reflecting the top of its previously announced range.

Grand Paradise Macau Limited (an affiliate of Ms. Pansy Ho) has granted the underwriters a 30-day option to purchase up to an additional 114 million shares to cover any over-allotment. MGM China used the approximate HK\$11.1 billion (approximately US\$1.4 billion) in net proceeds from the offering to repay a previously issued acquisition note to Grand Paradise Macau Limited as part of the reorganization of its shareholding structure. Pursuant to this reorganization, MGM Resorts acquired 1% of the overall capital stock of MGM China for HK\$15.34 per share, or approximately HK\$583 million (approximately US\$75 million), and thereby became the indirect owner of 51% of MGM China.

"We are extremely gratified with the overwhelming response and results of our initial public offering," said Pansy Ho, who also serves as MGM China's Chairman of the Board. "The confidence bestowed by the investment community is a testament to the success of MGM Macau and the outstanding work of our employees."

"The completion of MGM China's IPO represents a multi-layered restructuring of our relationship with Pansy and is an important step to increasing the global reach of MGM Resorts International," said Jim Murren, Chairman and Chief Executive Officer of MGM Resorts, who also serves as Co-Chairman of the Board of MGM China. "As a result of these transactions, MGM Resorts will record a significant gain in the second quarter and will now begin to consolidate MGM China's results. We believe MGM China is in a position to create value for its shareholders and play a significantly increasing role in the future growth of MGM Resorts."

"MGM China has a strong balance sheet and we believe is well positioned to pursue growth opportunities, both at the existing MGM Macau hotel and casino and through future development opportunities in Macau," said Grant Bowie, Chief Executive Officer of MGM China.

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 and the MGM Macau, 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 Web site at www.mgmresorts.com.

About MGM China Holdings Limited

MGM China Holdings Limited is formed under the laws of the Cayman Islands and is traded on the Main Board of the Stock Exchange of Hong Kong, Limited under stock code 2282. It is the owner of all of the shares of MGM Grand Paradise, S.A., the owner of the MGM Macau hotel and casino in Macau, S.A.R. and the related gaming sub-concession.

The MGM China ordinary shares have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and may not be offered or sold in the United States absent registration under the Securities Act, or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy MGM China ordinary shares, nor shall there be any offer, solicitation or sale of any such ordinary shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking and Safe Harbor Statements

Statements in this release that 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 MGM Resorts' 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 MGM Resorts' expectations regarding the IPO and related transactions. 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 in Hong Kong and other global markets for equity securities generally and for equity securities of gaming, hospitality and entertainment companies and of MGM China in particular. In providing forward-looking statements, MGM Resorts 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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