

MGM Resorts International and Peterson Companies Announce Intent to Develop a Resort Casino at National Harbor

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ANNAPOLIS, Md., June 15, 2012 /PRNewswire/ -- Peterson Companies and MGM Resorts International (NYSE:MGM) announced today that they have entered into an agreement for MGM Resorts to develop a world-class destination resort casino at National Harbor.

Developed by Peterson Companies, National Harbor comprises 350 acres of prime real estate along the scenic Potomac River in Prince George's County, MD. National Harbor, the Washington, DC metro area's premier waterfront resort destination, includes fine restaurants, distinctive retail, office and residences, and a number of world-class hotels including the Gaylord National Resort and Convention Center. As the anchor of National Harbor, Gaylord Entertainment retains an economic interest along with Peterson Companies in the resort casino transaction.

MGM Resorts is one of the world's leading global hospitality companies, operating destination resorts around the world including such iconic Las Vegas resorts as Bellagio, MGM Grand, Mandalay Bay and The Mirage. The company also operates MGM Macau and has many other partnership projects under development in China, India, the Middle East and other destinations around the world.

"The opportunity to build a destination casino resort in the National Harbor complex was extremely compelling," stated James J. Murren, Chairman & Chief Executive Officer, MGM Resorts International. "We believe this ideal location will not only attract residents from Virginia and DC, but will also serve as a new amenity for the more than 40 million domestic and international visitors who travel to the Nation's Capital each year."

"We share MGM's vision for creating world-class facilities and their track record of success makes them an ideal partner," stated Milt Peterson, Founder and Chairman of Peterson Companies. "The power of the brands in the MGM Resorts portfolio and their loyal customer base of 60 million will attract customers from all around the globe."

The resort casino will be located on the Beltway Parcel at National Harbor offering easy access to I-495, I-95, I-295

and the Woodrow Wilson Bridge. The resort casino is expected to include approximately 4,000 VLTs and 250 table games along with retail, restaurant & entertainment options and a luxury hotel.

"This is an exciting opportunity for the residents of Prince George's County and Maryland," said Prince George's County Executive Rushern L. Baker, III. "We remain hopeful that the people will have a chance to vote on bringing a high-quality resort casino that will create thousands of construction and full-time jobs and generate millions in additional revenue for Prince George's County and the state. Peterson Companies and MGM Resorts are to be commended for their willingness to invest in our vision of having the very best destination resort in the region right here in Prince George's County."

The agreement is contingent upon the Maryland Legislature passing legislation permitting a sixth casino license at National Harbor, a competitive tax rate that would allow for a world-class destination resort and approval of a state-wide referendum by Maryland voters.

About Peterson Companies

Peterson Companies is one of the largest privately-owned real estate development companies in the Washington, DC region and offers fully-integrated development and management services for commercial office, residential and retail real estate. The company is responsible for some of the most prominent and successful mixed-use, residential and office developments in Northern Virginia and Maryland including National Harbor, Virginia Gateway, Downtown Silver Spring, Washingtonian Center, Fairfax Corner, Fair Lakes, Burke Centre and Tysons McLean Office Park. Founded by Milt Peterson over 30 years ago, the company has an extensive two million square foot development pipeline throughout the Washington, DC region. For more information about the company please visit www.PetersonCos.com

About MGM Resorts International (NYSE:MGM)

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 Limited, which owns the MGM Macau resort and casino, 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 the company please visit www.mgmresorts.com

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