

MGM Resorts International Announces Pricing Of Initial Public Offering By MGM Growth Properties LLC

LAS VEGAS, April 19, 2016 [/PRNewswire/](#) -- MGM Resorts International (NYSE: MGM) (the "Company") today announced the pricing of the initial public offering of 50,000,000 Class A common shares representing limited liability company interests (the "Class A shares") by its subsidiary MGM Growth Properties LLC ("MGP") at a public offering price of \$21.00 per share (the "IPO") for gross proceeds of \$1.05 billion. The Class A shares are expected to begin trading on the New York Stock Exchange on April 20, 2016 under the ticker symbol "MGP." In addition, MGP has granted an option to the underwriters, exercisable for the next 30 days, to purchase up to 7,500,000 additional Class A shares at the public offering price, less the underwriting discount. The closing of the offering is expected to occur on April 25, 2016, subject to the satisfaction of customary closing conditions.

The proceeds of the offering will be used by MGP to purchase operating partnership units in a newly formed operating partnership (the "Operating Partnership") that will acquire the real estate associated with Mandalay Bay, The Mirage, New York-New York, Luxor, Monte Carlo, Excalibur, The Park, MGM Grand Detroit, Beau Rivage and Gold Strike Tunica from the Company (the "Formation Transactions"). The Company will hold a 76% economic interest in the Operating Partnership (73% if the underwriters' option is exercised in full) and will hold the single Class B share of MGP, which represents a majority of the total voting power of MGP's shares.

In connection with the Formation Transactions, the Operating Partnership will assume approximately \$4.0 billion of bridge facility indebtedness from the Company, which the Operating Partnership will repay with the proceeds of the IPO and certain debt financings to be entered into by the Operating Partnership on the closing date. The Company will use the proceeds of the bridge facilities to refinance its senior secured credit facility and repay its senior notes due in 2016.

BofA Merrill Lynch, J.P. Morgan, Morgan Stanley and Evercore ISI are acting as joint lead book-running managers in the proposed offering by MGP. Barclays, Citigroup and Deutsche Bank Securities are also acting as book-running managers in the proposed offering. BNP Paribas, Fifth Third Securities, SMBC Nikko, SunTrust Robinson Humphrey, Credit Agricole CIB, Union Gaming, Scotiabank and Oppenheimer & Co. Inc. are acting as co-managers in the proposed offering.

A registration statement relating to the securities was declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering will be made only by means of a prospectus. A copy of the final prospectus related to the offering may be obtained, when available, from: BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, E-mail: dg.prospectus_requests@baml.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (888) 803-9204; Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attn: Prospectus Department; and Evercore Group L.L.C., 55 East 52nd Street, 36th Floor, New York, New

York 10055, Attention: Equity Capital Markets. Toll-free: 1-888-387-3135, E-mail: ecm.prospectus@evercore.com.

Statements in this release that are not historical facts are "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that 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 completion of the formation transactions associated with MGP and the related financing 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 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.

SOURCE MGM Resorts International

For further information: MGM RESORTS CONTACTS: Investment Community, CATHERINE PARK, Executive Director of Investor Relations, (702) 693-8711; News Media, CLARK DUMONT, Senior Vice President of Corporate Communications, (702) 692-6888 or cdumont@mgmresorts.com

<http://www.mgmgrowthproperties.com/2016-04-19-MGM-Resorts-International-Announces-Pricing-Of-Initial-Public-Offering-By-MGM-Growth-Properties-LLC>