

CityCenter Holdings, LLC Announces Successful Closing Of Debt Refinancing

Written by Australian Business

LAS VEGAS, Oct. 16, 2013 /PRNewswire/ -- CityCenter Holdings, LLC (the "Company") announced today that it has closed its previously announced \$1.775 billion senior secured credit facilities. The new senior secured credit facilities are comprised of a \$75 million revolving facility which matures in October 2018 as well as a \$1.7 billion term loan B facility which matures in October 2020. The term loan B facility will bear interest at LIBOR plus 4.00% with a LIBOR floor of 1.00%. The term loan B facility was issued at 99% of the principal amount.

"The market's overwhelming support for this transaction reflects the continued improvement in CityCenter's operations," said Bobby Baldwin, President and CEO of the Company. "The refinancing has allowed us to extend our maturity profile and reduce our annual interest cost by approximately \$80 million, which we believe will further strengthen CityCenter's future free cash flow."

Concurrently with the closing of the new senior secured credit facilities, the Company issued a notice of full redemption with respect to its existing 7.625% senior secured first lien notes and 10.75% senior secured second lien PIK toggle notes, deposited sufficient funds to discharge the notes on November 14, 2013 (which deposit was made with the proceeds of the new term loan B plus cash on hand) and discharged each of the indentures for its first and second lien notes in accordance with the terms of such indentures. The new revolving facility was undrawn at closing and is anticipated to be used for general corporate purposes.

As a result of the refinancing transactions, the Company expects that it will recognize a substantial charge in the fourth quarter of 2013 related primarily to fees and other expenses associated with the refinancing transactions, primarily consisting of premiums in connection with the redemption of the Company's existing first and second lien notes.

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CityCenter is an urban mixed-use development on the Las Vegas Strip that includes ARIA Resort & Casino, a 4,004-room casino resort; Mandarin Oriental Las Vegas, a 392-room non-gaming boutique hotel with 225 luxury condominium residences; Crystals, a retail district consisting of approximately 357,000 square feet of leasable retail space; Vdara Hotel and Spa, a 1,495-room luxury hotel-condominium; and the Veer Towers, which contain 669 luxury condominium residences. CityCenter opened in December 2009. For more information about CityCenter, visit the development's website at:

www.citycenter.com

CityCenter Holdings, LLC is a 50/50 joint venture of MGM Resorts International and Infinity World Development Corp. (a wholly owned subsidiary of Dubai World).

Statements in this release that are not historical facts are forward-looking statements and involve risks and/or uncertainties, including those described in the company's public filings with the Securities and Exchange Commission or posted to its investor relations website. 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, statements regarding anticipated savings due to reduced interest expense and the magnitude of the expected charge in the fourth quarter of 2013. 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 and additional risks and uncertainties described in our Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports) posted to our investor relations website. 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 CityCenter Holdings, LLC