

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

In re MGM MIRAGE SECURITIES LITIGATION)
This Document Relates To:) No. 2:09-cv-01558-GMN-VCF
ALL ACTIONS.) CLASS ACTION
)

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT, MOTION FOR ATTORNEYS' FEES
AND SETTLEMENT FAIRNESS HEARING**

**TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY-TRADED
SECURITIES OF MGM MIRAGE (NOW KNOWN AS MGM RESORTS INTERNATIONAL) ("MGM") DURING THE
PERIOD FROM AUGUST 2, 2007 THROUGH AND INCLUDING MARCH 5, 2009, AND WERE ALLEGEDLY
DAMAGED THEREBY (THE "CLASS")¹**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM FORM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JANUARY 6, 2016.**

This Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Nevada (the "Court"). The purpose of this Notice is to inform you of the pendency of this class action and the proposed \$75 million settlement of the Action (the "Settlement") and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel's application for fees, costs, and expenses. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this class action, and, alternatively, what steps you must take if you wish to be excluded from the Class in this Action.²

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Proof of Claim Forms must be postmarked or submitted online on or before January 6, 2016.
EXCLUDE YOURSELF	Get no payment. This is the only option that potentially allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement. Exclusions must be received on or before November 24, 2015.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Class. Objections must be received by the Court and counsel on or before November 24, 2015.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before November 24, 2015.
DO NOTHING	Receive no payment. You will, however, still be a member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

¹ MGM publicly-traded securities include common stock and the following debt securities ("MGM Bonds"): (i) 5.875% MGM Bonds, due 2/27/14; (ii) 6.0% MGM Bonds, due 10/1/09; (iii) 6.625% MGM Bonds, due 7/15/15; (iv) 6.75% MGM Bonds, due 9/1/12; (v) 6.75% MGM Bonds, due 4/1/13; (vi) 6.875% MGM Bonds, due 4/1/16; (vii) 7.5% MGM Bonds, due 6/1/16; (viii) 7.625% MGM Bonds, due 1/15/17; (ix) 8.375% MGM Bonds, due 2/1/11; (x) 8.5% MGM Bonds, due 9/15/10; and (xi) 13% MGM Bonds, due 11/15/13.

² All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated August 28, 2015 (the "Settlement Agreement" or "Stipulation"), which is available on the website www.mgmmiragesecuritieslitigation.com.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$75 million Settlement Fund has been established. Lead Plaintiffs estimate that there were approximately 127.3 million shares of MGM common stock and four million MGM Bonds which may have been damaged during the Class Period; therefore the average recovery under the Settlement is roughly \$0.23 per damaged share of MGM common stock and roughly \$11.43 per \$1,000 face value of MGM Bonds, before deduction of any taxes on the income thereof, notice and administration costs, and the attorneys' fees, costs, and expenses as determined by the Court. **Class Members should note, however, that these are only estimates based on the overall number of potentially damaged shares of MGM common stock and potentially damaged MGM Bonds.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's Recognized Loss as compared to the total Recognized Losses of all Class Members who submit acceptable Proof of Claim Forms. An individual Class Member may receive more or less than this estimated average amount depending on the number of claims submitted, when during the Class Period a Class Member purchased or acquired MGM securities, and the type of security purchased or acquired, the purchase price paid, and whether those securities were held at the end of the Class Period or sold during the Class Period, and, if sold, when they were sold and the amount received. See Plan of Allocation as set forth at pages 8-11 below for more information on your Recognized Loss.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages.

Statement of Attorneys' Fees, Costs, and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed twenty-five percent (25%) of the Settlement Amount, plus costs and expenses not to exceed \$2,500,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Action's inception, Lead Counsel have expended considerable time and effort in the prosecution of this litigation on a wholly contingent basis and have advanced the expenses of the litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. In addition, the Lead Plaintiffs may seek up to an aggregate amount of \$60,000 for their costs and expenses incurred in connection with representing the Class in accordance with 15 U.S.C. §78u-4(a)(4). The requested attorneys' fees, costs, and expenses amount to an average cost of approximately \$0.06 per damaged share of MGM common stock and approximately \$3.24 per \$1,000 face value of MGM Bonds. The average cost per damaged security will vary depending on the number of acceptable Proof of Claim Forms submitted.

Further Information

For further information regarding the Action, this Notice or to review the Settlement Agreement, please contact the Claims Administrator toll-free at 1-844-899-6217, or visit the website www.mgmmiragesecuritieslitigation.com.

You may also contact representatives of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com, Eli R. Greenstein, Esq., Kessler Topaz Meltzer & Check, LLP, One Sansome Street, Suite 1850, San Francisco, CA 94104, 1-415-400-3000, www.ktmc.com, and Jeffrey J. Angelovich, Nix Patterson & Roach, LLP, 205 Linda Drive, Daingerfield, TX 75638, 1-903-645-7333, www.nixlawfirm.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further conduct of this Action could be protracted and distracting.

BASIC INFORMATION

1. Why did I get this notice package?

This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired MGM publicly-traded securities during the period from August 2, 2007, through and including March 5, 2009 ("Class Period").

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and after objections and appeals, if any, are resolved, the Claims Administrator appointed by the Court will make the payments provided for in the Settlement.

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the District of Nevada, and the case is known as *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF. The case has been assigned to the Honorable Gloria M. Navarro. The pension funds representing the Class are the "Lead Plaintiffs," and the company and individuals they sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

On August 19, 2009, a putative class action was filed in the United States District Court for the District of Nevada alleging violations of federal securities laws in connection with MGM's development of CityCenter, a multi-building development featuring a casino, hotel, residential units, retail, restaurants, and entertainment venues, referenced herein as the "Action." The Court has appointed the law firms of Robbins Geller Rudman & Dowd LLP, Kessler Topaz Meltzer & Check, LLP, and Nix Patterson & Roach, LLP as Lead Counsel. Arkansas Teacher Retirement System, Philadelphia Board of Pensions and Retirement, Luzerne County Retirement System, and Stichting Pensioenfonds Metaal en Techniek are the Court-appointed Lead Plaintiffs.

The Consolidated Complaint for Violations of Federal Securities Laws ("Consolidated Complaint") filed in the Action on January 14, 2011, against Defendants MGM, James J. Murren, Daniel J. D'Arrigo, Robert C. Baldwin, and Deborah Lanni, as Co-Executor of the Estate of J. Terrence Lanni, generally alleged, among other things, that during the Class Period, Defendants issued materially false and misleading statements and omitted material information regarding MGM's financial condition, its access to financing, and the budget and schedule for CityCenter. The Consolidated Complaint asserted that these allegedly false and misleading statements and omissions artificially inflated the price of MGM securities.

The Consolidated Complaint further alleged that Class Members purchased MGM publicly-traded securities during the Class Period at prices artificially inflated as a result of the Defendants' dissemination of materially false and misleading statements and omissions of material fact. The Consolidated Complaint asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), and Rule 10b-5 promulgated thereunder.

Defendants filed their motion to dismiss the Consolidated Complaint on March 15, 2011, and the matter was fully briefed. On March 27, 2012, the Court dismissed the Consolidated Complaint. Thereafter, Lead Plaintiffs filed their First Amended Complaint for Violations of Federal Securities Laws ("Amended Complaint") on April 17, 2012. Defendants filed a motion to dismiss the Amended Complaint on May 30, 2012, and the matter was fully briefed. On September 26, 2013, the Court issued an Order denying Defendants' motion to dismiss the Amended Complaint in full. On November 26, 2013, Defendants filed an answer to the Amended Complaint, denying all allegations of wrongdoing.

On November 12, 2014, Lead Plaintiffs moved to certify the Class pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure. On February 2, 2015, following class certification discovery, Defendants filed their opposition to Lead Plaintiffs' motion for class certification. Lead Plaintiffs filed their reply brief on April 2, 2015. On April 21, 2015, the Court heard oral argument on Lead Plaintiffs' motion for class certification and took the motion under submission. The motion to certify the Class was under submission at the time this Settlement was reached.

On May 13, 2015, the parties engaged in the first of two in-person arm's-length settlement negotiations with the Honorable Layn R. Phillips (Ret.) serving as mediator, in an effort to resolve the litigation. No resolution was reached following the May 2015 mediation, and litigation continued. The parties engaged in a second mediation session with Judge Phillips on June 10, 2015. And, on July 10, 2015, the parties accepted the mediator's proposal to resolve the litigation on the terms set forth herein.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiffs in the litigation. Defendants contend that they did not make any materially false or misleading statements, they disclosed all material information required to be disclosed by the federal securities laws, and any alleged misstatements or omissions were not made with the requisite intent or knowledge of wrongdoing. Defendants also contend that any losses suffered by members of the Class were not caused by any false or misleading statements by Defendants and/or were caused by intervening events.

3. Why is this a class action?

In a class action, one or more people called the plaintiff sue on behalf of people who have similar claims. All of the people with similar claims are referred to as a class or class members. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

The Court has not decided in favor of the Defendants or of the Lead Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation. Continuing to litigate the case would require all parties to expend substantial resources. If the Action continued, fact discovery would be extremely expensive, both sides would likely engage expert witnesses, and Lead Plaintiffs believe much of the proof would be highly technical, making the outcome of any trial unpredictable. Lead Plaintiffs and Lead Counsel believe the Settlement is in the best interest of all Class Members in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to decide if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court directed that everyone who fits this description is a Class Member: ***all Persons or entities who purchased or otherwise acquired the publicly-traded securities of MGM during the period from August 2, 2007, through and including March 5, 2009, and were allegedly damaged thereby***, except those Persons and entities that are excluded, as described below.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before January 6, 2016.

6. Are there exceptions to being included?

Excluded from the Class are Defendants, officers and directors of MGM, members of each Defendant's immediate family, any entity in which any Defendant has or had a controlling interest, Defendants' legal representatives, and the heirs, successors or assigns of any such excluded party. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 13 below.

If one of your mutual funds own MGM publicly-traded securities, that alone does not make you a Class Member. You are a Class Member only if you directly purchased or acquired MGM publicly-traded securities during the Class Period. Contact your broker to see if you have purchased or acquired MGM publicly-traded securities.

If you sold MGM publicly-traded securities during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you **purchased or acquired** MGM publicly-traded securities, as defined above.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-844-899-6217, or you can fill out and return the Proof of Claim Form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Action, Defendants have agreed that a payment of \$75 million will be made by Defendants (or on their behalf) to be divided, after taxes, fees, and expenses, *pro rata* among all Class Members who send in a valid Proof of Claim Form.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including, how many Class Members submit timely and valid Proof of Claim Forms, the total Recognized Losses represented by the valid Proof of Claim Forms that Class Members send in, the number and type of MGM publicly-traded securities you purchased or acquired, how much you paid for the securities, when you purchased or acquired the securities, and if you sold your securities and for how much.

By following the instructions in the Plan of Allocation, you can calculate what is called your Recognized Loss. It is unlikely that you will get a payment for all of your Recognized Loss. After all Class Members have sent in their Proof of Claim Forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone's Recognized Losses. See the Plan of Allocation at pages 8-11 hereof for more information on your Recognized Loss.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim Form. A Proof of Claim Form is enclosed with this Notice or it may be downloaded at www.mgmmiragesecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim Form, include all the documents the form asks for, sign it, and mail or submit it online so that it is postmarked or received no later than January 6, 2016. The Proof of Claim form may be submitted online at www.mgmmiragesecuritieslitigation.com.

11. When would I get my payment?

The Court will hold a Settlement Hearing on December 15, 2015, at 9:00 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement after that, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proof of Claim Forms to be processed. Please be patient.

12. What am I giving up to get a payment or to stay in the Class?

Unless you exclude yourself from the Class, you will remain a Class Member, and that means that, if the Settlement is approved, you will give up all “Released Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Released Claims” means any and all claims, debts, demands, controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature whatsoever (including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims that: (i) have been or could have been asserted in this Action by Lead Plaintiffs on behalf of the Class and its Class Members against any of the Released Persons; or (ii) have been or could have been asserted in any forum by Lead Plaintiffs, Class Members or any of them against any of the Released Persons, which arise out of, relate to or are based upon both the allegations, transactions, facts, matters, occurrences, representations or omissions involved, set forth, or referred to in the Consolidated Complaint and/or the Amended Complaint and are related to or based upon the purchase or acquisition of MGM publicly-traded securities during the Class Period, and any claims, debts, demands, controversies, obligations, losses, rights or causes of action that Lead Plaintiffs, Class Members or any of them may have against the Released Persons or any of them which involve or relate in any way to the defense of the Action or the Settlement of the Action. Released Claims does not include claims to enforce the Settlement.
- “Released Persons” means each and all of the Defendants and each and all of their Related Parties.
- “Related Parties” means each of MGM or an Individual Defendant’s past or present directors, officers, employees, partners, principals, members, insurers, co-insurers, re-insurers, controlling shareholders, attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, assigns, spouses, estates, executors, administrators, heirs, related or affiliated entities, any entity in which MGM or an Individual Defendant has a controlling interest, any member of any Individual Defendant’s immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any member of an Individual Defendant’s immediate family.
- “Unknown Claims” means any Released Claims which the Lead Plaintiffs or any Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, and any claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiffs, each and all of the Class Members, and Plaintiffs’ Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons or Lead Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, or might have affected his, her, or its decision not to object to this Settlement or seek exclusion from the Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall have, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants shall have, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiffs, Class Members, and Released Persons may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and the claims released by the Released Persons, but Lead Plaintiffs and Defendants shall have, and each Class Member and Released Person, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the claims released by the Released Persons, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

If you remain a member of the Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want a payment from this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.”

13. How do I get out of the proposed Settlement?

To exclude yourself from the Class, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *MGM Securities Litigation*.” Your letter must include your purchases, acquisitions, and sales of MGM publicly-traded securities during the Class Period, including the dates, the number and type of shares of MGM securities purchased, acquired, or sold, and the price paid or received for each such purchase, acquisition, or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **received no later than November 24, 2015** to:

MGM Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons in the future.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is November 24, 2015.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim Form to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP, Kessler Topaz Meltzer & Check, LLP, and Nix Patterson & Roach, LLP represent the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel will move the Court for an award of attorneys' fees in an amount not greater than twenty-five percent (25%) of the Settlement Amount and for expenses and costs in an amount not to exceed \$2,500,000 in connection with the litigation, plus interest on such fees, costs, and expenses at the same rate earned by the Settlement Fund. In addition, the Lead Plaintiffs may seek up to an aggregate amount of \$60,000 for their costs and expenses incurred in connection with representing the Class in accordance with 15 U.S.C. §78u-4(a)(4). Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee, cost, and expense application, and/or Lead Plaintiffs' request for costs and expenses. You can write to the Court setting out your objection. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement in the *MGM Securities Litigation*. Be sure to include your name, address, telephone number, and your signature; identify the date(s), price(s), and number(s) and type(s) of MGM publicly-traded securities you purchased, acquired, and sold during the Class Period; and state the reasons why you object to the proposed Settlement. Your objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than November 24, 2015**:

COURT

CLERK OF THE COURT
UNITED STATES
DISTRICT COURT
DISTRICT OF NEVADA
Lloyd D. George U.S. Courthouse
333 Las Vegas Blvd. South
Las Vegas, NV 89101

LEAD COUNSEL

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& DOWD LLP
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Jeffrey J. Angelovich
NIX PATTERSON &
ROACH, LLP
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Eli R. Greenstein
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Los Angeles, CA 90071

Glenn K. Vanzura
IRELL & MANELLA LLP
1800 Avenue of the Stars, Suite 900
Los Angeles, CA 90067

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **9:00 a.m., on December 15, 2015**, in the Courtroom of the Honorable Gloria M. Navarro, at the United States District Court for the District of Nevada, Lloyd D. George U.S. Courthouse, 333 Las Vegas Blvd. South, Las Vegas, Nevada 89101. At the hearing the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and the Lead Plaintiffs. After the

Settlement Hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 18 above) a statement saying that it is your "Notice of Intention to Appear in the *MGM Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees, costs, and expenses to be awarded to Lead Counsel or Lead Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be potentially able to start a lawsuit or be part of any other lawsuit against the Released Persons about the same claims being released by the Settlement.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You can get a copy of the Settlement Agreement and obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-844-899-6217. A copy of the Settlement Agreement is also available on the Settlement website at www.mgmmiragesecuritieslitigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Action, reference is made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other papers filed in the Action, which will be posted on the Settlement website at www.mgmmiragesecuritieslitigation.com, and which may be inspected at the Office of the Clerk of the United States District Court for the District of Nevada, Lloyd D. George U.S. Courthouse, 333 Las Vegas Blvd. South, Las Vegas, Nevada 89101, during regular business hours. For a fee, all papers filed in this Action are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Settlement Amount of \$75 million and any interest earned thereon shall be the "Settlement Fund." The Settlement Fund, less all taxes, approved costs, fees, and expenses (the "Net Settlement Fund") shall be distributed to Class Members who submit timely and valid Proof of Claim Forms to the Claims Administrator ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Loss" calculated using the Court-approved Plan of Allocation. The Recognized Loss formula (below) is not intended to estimate the amount a Class Member might have been able to recover after a trial; nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Court may approve the Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at www.mgmmiragesecuritieslitigation.com.

A claim will be calculated as follows:

1. For each MGM security purchased or otherwise acquired during the Class Period and sold on or before June 2, 2009,³ an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price

³ June 2, 2009 represents the last day of the 90-day period subsequent to the Class Period (the "90-day look back period"). The Private Securities Litigation Reform Act of 1995 ("PSLRA") imposes a statutory limitation on recoverable damages using the 90-day look back

(excluding all fees, taxes, and commissions) **minus** the sale price (excluding all fees, taxes, and commissions). To the extent that calculation of the Out of Pocket Loss results in a negative number thereby reflecting a gain on the transaction, that number shall be set to zero.

2. For each MGM security purchased or otherwise acquired from August 2, 2007 through and including March 5, 2009, and
 - A. Sold prior to February 3, 2009, the Recognized Loss Amount shall be zero.
 - B. Sold from February 3, 2009, through March 4, 2009, the Recognized Loss Amount with respect to each MGM security shall be the lesser of:
 - (i) the dollar amount of artificial inflation applicable to each such security on the date of purchase/acquisition as set forth in **Table 1** below **minus** the dollar amount of artificial inflation applicable to each such security on the date of sale as set forth in **Table 1** below (but not less than zero); or
 - (ii) the Out of Pocket Loss.
 - C. Sold from March 5, 2009, through June 2, 2009, the Recognized Loss Amount for each MGM security shall be the least of:
 - (i) the dollar amount of artificial inflation applicable to each such security on the date of purchase/acquisition as set forth in **Table 1** below;
 - (ii) the purchase/acquisition price of each such security (excluding all fees, taxes and commissions) **minus** the average closing price of each such security as set forth in **Table 2** below on the date of sale (but not less than zero); or
 - (iii) the Out of Pocket Loss.
 - D. Held through June 2, 2009, the Recognized Loss Amount for each security shall be the lesser of:
 - (i) the dollar amount of artificial inflation applicable to each such security on the date of purchase/acquisition as set forth in **Table 1** below; or
 - (ii) the purchase/acquisition price of each such security (excluding all fees, taxes, and commissions) **minus** the average closing price of each such security between March 5, 2009 and June 2, 2009, as set forth on the last line of **Table 2** below (but not less than zero).

TABLE 1

MGM Artificial Inflation For Purposes of Calculating Purchase and Sale Inflation

Purchase or Sale Date	Common Stock	Cusip 552953 AD3	Cusip 552953 AE1	Cusip 552953 AF8	Cusip 552953 AG6	Cusip 552953 AL5	Cusip 552953 AR2	Cusip 552953 AW1	Cusip 552953 AY7	Cusip 552953 BB6	Cusip 552953 BC4	Cusip 552953 BD2
August 2, 2007 to February 2, 2009	\$2.52	\$260.49	\$275.25	\$274.65	\$67.51	\$88.70	\$211.53	\$143.10	\$92.77	\$89.71	\$148.80	\$63.09
February 3, 2009 to February 26, 2009	\$1.62	\$211.57	\$204.61	\$243.14	\$61.70	\$78.61	\$135.61	\$106.49	\$82.36	\$71.63	\$123.82	\$43.76
February 27, 2009 to March 2, 2009	\$0.94	\$93.52	\$164.30	\$201.03	\$34.99	\$61.86	\$77.43	\$70.58	\$43.44	\$36.28	\$70.79	\$22.93
March 3, 2009	\$0.62	\$67.46	\$94.02	\$105.04	\$29.10	\$26.03	\$61.93	\$32.95	\$15.27	\$34.58	\$48.08	\$19.80
March 4, 2009	\$0.20	\$6.05	\$19.20	\$5.96	-\$12.59	-\$19.91	-\$1.14	-\$8.96	-\$7.18	-\$14.08	-\$1.83	-\$28.53
March 5, 2009	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

period. This limitation is incorporated into the calculation of a Class Member's Recognized Loss Amount. Specifically, a Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the MGM security and the respective average price of the MGM security during the 90-day look back period subsequent to the Class Period if the share was held through June 2, 2009, the end of the 90-day look back period. Losses on MGM securities purchased/acquired during the Class Period and sold during the 90-day look back period cannot exceed the difference between the purchase price paid for the respective MGM security and the average price of the MGM security during the portion of the 90-day look back period elapsed as of the date of sale, as set forth in **Table 2** below.

TABLE 2
MGM Average Closing Prices
March 5, 2009 – June 2, 2009

Date	Common Stock	Cusip 552953 AD3	Cusip 552953 AE1	Cusip 552953 AF8	Cusip 552953 AG6	Cusip 552953 AL5	Cusip 552953 AR2	Cusip 552953 AW1	Cusip 552953 AY7	Cusip 552953 BB6	Cusip 552953 BC4	Cusip 552953 BD2
3/5/2009	\$1.89	\$350.00	\$100.00	\$460.00	\$310.00	\$317.50	\$300.00	\$306.88	\$317.50	\$312.50	\$304.38	\$691.56
3/6/2009	\$1.94	\$380.11	\$102.50	\$467.50	\$349.17	\$334.38	\$307.50	\$334.28	\$341.25	\$341.25	\$307.19	\$691.56
3/9/2009	\$2.07	\$396.74	\$105.00	\$483.44	\$361.78	\$347.32	\$328.33	\$342.02	\$337.50	\$344.17	\$323.96	\$700.78
3/10/2009	\$2.27	\$405.06	\$108.75	\$500.08	\$367.30	\$353.16	\$343.75	\$355.68	\$351.25	\$344.17	\$328.60	\$712.74
3/11/2009	\$2.36	\$417.79	\$122.00	\$512.06	\$371.84	\$362.03	\$347.00	\$364.36	\$353.00	\$352.03	\$339.88	\$727.68
3/12/2009	\$2.49	\$426.81	\$122.00	\$522.55	\$373.87	\$371.83	\$353.75	\$369.01	\$353.00	\$357.53	\$346.56	\$735.98
3/13/2009	\$2.64	\$434.17	\$132.50	\$522.55	\$373.17	\$378.79	\$353.21	\$372.70	\$353.00	\$354.61	\$349.92	\$741.23
3/16/2009	\$2.71	\$440.11	\$132.50	\$539.33	\$374.88	\$378.37	\$355.31	\$374.65	\$355.83	\$356.43	\$349.93	\$752.13
3/17/2009	\$2.75	\$445.64	\$132.50	\$554.41	\$376.34	\$378.45	\$357.22	\$376.06	\$355.71	\$354.38	\$351.60	\$758.74
3/18/2009	\$2.76	\$449.25	\$135.00	\$554.41	\$377.16	\$378.44	\$357.25	\$377.76	\$352.50	\$353.62	\$352.94	\$761.66
3/19/2009	\$2.80	\$450.98	\$141.89	\$559.48	\$377.79	\$380.40	\$359.09	\$375.47	\$356.11	\$357.25	\$355.40	\$767.24
3/20/2009	\$2.82	\$451.32	\$143.90	\$563.53	\$378.15	\$381.20	\$359.17	\$375.98	\$356.11	\$357.50	\$358.08	\$769.46
3/23/2009	\$2.85	\$448.43	\$145.51	\$563.53	\$378.68	\$379.37	\$358.85	\$376.28	\$355.50	\$357.30	\$358.13	\$769.46
3/24/2009	\$2.86	\$446.40	\$146.83	\$563.53	\$376.79	\$377.72	\$356.43	\$373.08	\$352.73	\$355.58	\$356.12	\$768.05
3/25/2009	\$2.86	\$446.40	\$144.59	\$563.53	\$373.88	\$376.04	\$355.97	\$371.54	\$350.63	\$355.18	\$355.71	\$766.15
3/26/2009	\$2.87	\$444.97	\$144.59	\$563.53	\$372.92	\$375.43	\$356.23	\$370.29	\$350.63	\$355.50	\$354.53	\$764.81
3/27/2009	\$2.87	\$443.64	\$144.59	\$560.07	\$371.86	\$374.37	\$355.86	\$369.06	\$350.58	\$355.63	\$354.56	\$763.99
3/30/2009	\$2.85	\$442.18	\$142.32	\$560.07	\$371.04	\$373.76	\$354.98	\$368.15	\$350.58	\$355.30	\$354.31	\$763.22
3/31/2009	\$2.82	\$440.94	\$142.32	\$559.65	\$370.22	\$373.01	\$354.68	\$367.36	\$349.82	\$356.11	\$354.34	\$762.64
4/1/2009	\$2.81	\$439.82	\$142.32	\$559.68	\$369.49	\$372.33	\$355.20	\$366.77	\$349.82	\$356.11	\$354.38	\$762.22
4/2/2009	\$2.82	\$439.82	\$142.32	\$559.68	\$368.72	\$371.75	\$357.33	\$366.23	\$351.83	\$357.37	\$355.60	\$761.57
4/3/2009	\$2.91	\$440.63	\$142.32	\$561.49	\$369.10	\$372.37	\$357.10	\$367.23	\$351.83	\$359.13	\$356.71	\$761.00
4/6/2009	\$3.02	\$441.97	\$142.32	\$561.49	\$369.40	\$372.37	\$358.75	\$368.55	\$351.83	\$362.03	\$357.72	\$761.00
4/7/2009	\$3.08	\$441.97	\$142.32	\$570.76	\$370.53	\$373.63	\$361.10	\$370.19	\$356.41	\$364.66	\$360.11	\$761.00
4/8/2009	\$3.15	\$447.28	\$142.32	\$578.56	\$372.92	\$375.54	\$362.08	\$372.88	\$358.35	\$364.66	\$361.31	\$765.11
4/9/2009	\$3.23	\$451.44	\$142.32	\$578.56	\$374.01	\$377.29	\$361.61	\$373.99	\$359.83	\$366.20	\$362.80	\$768.40
4/13/2009	\$3.34	\$451.44	\$142.32	\$578.56	\$375.07	\$379.03	\$363.03	\$375.05	\$359.83	\$367.22	\$365.28	\$770.65
4/14/2009	\$3.46	\$451.44	\$154.29	\$585.71	\$376.29	\$380.45	\$365.07	\$376.20	\$363.61	\$368.93	\$365.28	\$773.54
4/15/2009	\$3.56	\$456.71	\$154.29	\$592.70	\$377.48	\$381.91	\$366.79	\$377.83	\$365.93	\$371.28	\$367.42	\$776.30
4/16/2009	\$3.64	\$461.80	\$154.29	\$592.70	\$378.36	\$381.91	\$369.06	\$379.24	\$369.45	\$374.19	\$370.26	\$777.88
4/17/2009	\$3.72	\$465.90	\$154.29	\$597.79	\$380.42	\$381.91	\$371.47	\$382.17	\$372.83	\$376.54	\$372.92	\$780.09
4/20/2009	\$3.76	\$471.61	\$154.29	\$602.40	\$382.15	\$381.91	\$373.54	\$384.60	\$374.67	\$379.07	\$375.25	\$783.12
4/21/2009	\$3.81	\$475.68	\$162.01	\$605.38	\$384.34	\$384.14	\$375.85	\$386.60	\$376.34	\$381.90	\$377.28	\$785.77
4/22/2009	\$3.86	\$479.40	\$166.88	\$605.38	\$386.05	\$386.42	\$377.56	\$388.52	\$378.89	\$384.17	\$379.51	\$787.80
4/23/2009	\$3.92	\$482.78	\$171.82	\$608.77	\$388.21	\$388.93	\$380.22	\$390.32	\$378.89	\$386.08	\$381.88	\$789.65
4/24/2009	\$3.98	\$486.28	\$171.82	\$612.96	\$390.74	\$392.17	\$382.16	\$393.22	\$382.77	\$388.92	\$384.47	\$789.65
4/27/2009	\$4.02	\$490.23	\$171.82	\$617.07	\$393.18	\$395.41	\$384.53	\$396.04	\$382.77	\$391.87	\$386.71	\$792.24
4/28/2009	\$4.07	\$494.04	\$177.29	\$620.42	\$395.45	\$395.41	\$386.78	\$398.58	\$386.19	\$393.96	\$389.23	\$794.59
4/29/2009	\$4.12	\$497.72	\$177.29	\$624.44	\$397.82	\$399.29	\$389.69	\$401.70	\$390.43	\$397.19	\$392.41	\$794.59
4/30/2009	\$4.23	\$501.93	\$177.29	\$624.44	\$401.08	\$399.29	\$393.94	\$406.08	\$396.28	\$402.53	\$396.77	\$794.59
5/1/2009	\$4.31	\$507.57	\$189.53	\$624.44	\$405.00	\$399.29	\$397.87	\$410.11	\$401.82	\$402.53	\$400.68	\$798.21
5/4/2009	\$4.44	\$514.73	\$189.53	\$632.79	\$408.88	\$405.14	\$401.61	\$414.66	\$408.05	\$406.25	\$405.54	\$798.21
5/5/2009	\$4.63	\$523.09	\$205.06	\$632.79	\$412.71	\$412.61	\$407.33	\$420.19	\$415.46	\$413.78	\$411.24	\$803.51
5/6/2009	\$4.79	\$530.79	\$219.10	\$642.34	\$418.26	\$419.97	\$412.51	\$425.96	\$423.17	\$419.81	\$416.65	\$808.64
5/7/2009	\$4.94	\$538.61	\$219.10	\$651.41	\$423.41	\$427.03	\$417.45	\$431.64	\$430.14	\$425.43	\$422.18	\$813.57
5/8/2009	\$5.11	\$546.05	\$237.10	\$660.01	\$428.51	\$427.03	\$422.52	\$436.23	\$437.34	\$431.26	\$427.69	\$818.23
5/11/2009	\$5.28	\$553.20	\$254.24	\$668.21	\$433.34	\$433.11	\$427.47	\$441.44	\$443.32	\$437.17	\$432.41	\$822.70
5/12/2009	\$5.43	\$560.35	\$270.31	\$676.34	\$437.82	\$439.40	\$432.21	\$446.42	\$449.31	\$442.00	\$437.41	\$826.82
5/13/2009	\$5.49	\$567.21	\$270.31	\$685.37	\$442.25	\$445.54	\$436.55	\$451.21	\$449.31	\$446.85	\$441.84	\$832.93
5/14/2009	\$5.54	\$574.89	\$289.39	\$694.33	\$447.28	\$450.73	\$440.82	\$455.16	\$454.19	\$451.05	\$445.78	\$838.70
5/15/2009	\$5.58	\$581.92	\$307.23	\$702.89	\$450.92	\$455.73	\$444.23	\$459.00	\$454.19	\$454.84	\$449.57	\$844.19
5/18/2009	\$5.64	\$588.68	\$324.09	\$711.02	\$454.36	\$460.28	\$447.90	\$462.55	\$454.19	\$458.80	\$454.97	\$849.51
5/19/2009	\$5.69	\$595.20	\$339.75	\$718.70	\$457.66	\$464.83	\$451.62	\$466.07	\$458.32	\$462.41	\$458.63	\$854.67
5/20/2009	\$5.74	\$601.78	\$354.33	\$725.93	\$460.93	\$469.24	\$454.74	\$469.66	\$458.32	\$465.86	\$462.05	\$859.52
5/21/2009	\$5.78	\$608.17	\$367.97	\$732.84	\$464.11	\$473.64	\$458.20	\$473.18	\$458.32	\$469.03	\$465.25	\$859.52
5/22/2009	\$5.81	\$614.53	\$381.39	\$739.41	\$467.22	\$477.89	\$460.95	\$476.59	\$458.32	\$471.84	\$468.29	\$859.52
5/26/2009	\$5.83	\$620.52	\$393.80	\$745.66	\$470.18	\$481.94	\$463.38	\$479.84	\$458.32	\$475.11	\$470.74	\$859.52
5/27/2009	\$5.86	\$626.39	\$406.15	\$751.59	\$472.99	\$485.87	\$466.41	\$483.00	\$458.32	\$477.88	\$473.68	\$864.74
5/28/2009	\$5.88	\$632.31	\$417.65	\$757.37	\$475.77	\$489.80	\$469.69	\$486.09	\$462.89	\$481.01	\$476.43	\$869.77
5/29/2009	\$5.90	\$637.83	\$428.89	\$762.63	\$478.61	\$493.73	\$472.36	\$489.06	\$467.52	\$483.94	\$479.41	\$874.52
6/1/2009	\$5.95	\$643.37	\$428.89	\$767.76	\$481.53	\$497.81	\$475.52	\$491.88	\$467.52	\$486.68	\$482.15	\$874.52
6/2/2009	\$5.98	\$648.75	\$439.67	\$772.70	\$484.42	\$502.11	\$477.68	\$495.44	\$472.10	\$490.10	\$485.47	\$879.11

For Class Members who held MGM publicly-traded securities at the beginning of the Class Period or made more than one purchase, acquisition, or sale of MGM publicly-traded securities during the Class Period, all purchases, acquisitions, and sales within the Class Period shall be matched on a First-In, First-Out ("FIFO") basis. Class Period sales will be matched first against the same type of MGM publicly-traded securities held at the beginning of the Class Period, and then against purchases and acquisitions in chronological order, against the same type of MGM publicly-traded securities purchased or acquired during the Class Period.

A purchase, acquisition, or sale of MGM publicly-traded securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of MGM publicly-traded securities during the Class Period shall not be deemed a purchase or sale of MGM common stock for the calculation of a claimant's Recognized Loss nor shall it be deemed an assignment of any claim relating to the purchase of such securities unless specifically provided in the instrument of gift or assignment. The receipt of MGM publicly-traded securities during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase, acquisition, or sale of MGM publicly-traded securities.

To the extent a claimant had a gain from his, her, or its overall transactions in MGM publicly-traded securities during the Class Period, the value of the claim will be zero. However, the proceeds from sales of a security which have been matched against the same type security held at the beginning of the Class Period will not be used in the calculation of such net loss. The date of covering a "short sale" is deemed to be the date of purchase of shares. The date of a "short sale" is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on "short sales" is zero. In the event that a claimant has an opening short position in MGM common stock, the earliest Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. As is customary in plans of allocation for securities class action settlements, a *de minimis* threshold is set in order to preserve the overall Settlement Fund from the costs of claims that are likely to exceed the value of those claims. It has been determined by counsel for the parties that \$10.00 is a reasonable *de minimis* threshold. An Authorized Claimant that falls into this category may request to be excluded from this Action as described in questions 13 through 15 of this Notice or otherwise will be bound by the Settlement despite receiving no payment.

Class Members who do not submit acceptable Proof of Claim Forms will not share in the Settlement proceeds. The Settlement and the Final Judgment and Order of Dismissal with Prejudice dismissing this Action will nevertheless bind Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim Form.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiffs and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be distributed to a non-sectarian, not-for-profit organization identified by Lead Counsel.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired MGM common stock or MGM Bonds: (i) 5.875% MGM Bonds, due 2/27/14 (CUSIP: 552953AG6); (ii) 6.0% MGM Bonds, due 10/1/09 (CUSIP: 552953AF8); (iii) 6.625% MGM Bonds, due 7/15/15 (CUSIP: 552953AR2); (iv) 6.75% MGM Bonds, due 9/1/12 (CUSIP: 552953AL5); (v) 6.75% MGM Bonds, due 4/1/13 (CUSIP: 552953AW1); (vi) 6.875% MGM Bonds, due 4/1/16 (CUSIP: 552953AY7); (vii) 7.5% MGM Bonds, due 6/1/16 (CUSIP: 552953BC4); (viii) 7.625% MGM Bonds, due 1/15/17 (CUSIP: 552953BB6); (ix) 8.375% MGM Bonds, due 2/1/11 (CUSIP: 552953AE1); (x) 8.5% MGM Bonds, due 9/15/10 (CUSIP: 552953AD3); and (xi) 13% MGM Bonds, due 11/15/13 (CUSIP: 552953BD2), during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim Form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim Form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

MGM Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
(1-844-899-6217)
www.mgmmiragesecuritieslitigation.com

Dated: September 11, 2015

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA