



MGM RESORTS INTERNATIONAL
SECOND QUARTER 2018 EARNINGS

AUGUST 2, 2018

MGM RESORTS INTERNATIONAL

FORWARD-LOOKING STATEMENTS

Statements in this presentation that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and 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 Company's expectations regarding future results (including RevPAR, projected Adjusted EBITDA and projected Adjusted Free Cash Flow and other guidance); the Company's ability to generate free cash flow, return value to shareholders and execute on future development and other projects; amounts the Company expects to spend on capital expenditures and investments; expectations regarding Las Vegas convention lineup, other market or industry trends and changes in applicable laws and regulations; and the Company's ability to execute its strategic plans and improve its financial flexibility. 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.

MARKET AND INDUSTRY DATA

This presentation also contains estimates and information concerning the Company's industry that are based on industry publications, reports and peer company public filings. This information involves a number of assumptions and limitations and you are cautioned not to rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the "Risk Factors" section of the Company's public filings with the SEC.

NOTE REGARDING PRESENTATION OF NON-GAAP FINANCIAL MEASURES

This presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended, including Adjusted EBITDA, Adjusted Property EBITDA, Same-store Adjusted Property EBITDA and Adjusted Property EBITDAR. To the extent available, schedules that reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States are included herein and in the Company's earnings releases that have been furnished with the SEC and are available on our website at www.mgmresorts.com. With respect to EBITDA, the most directly comparable GAAP measure is Net income attributable to MGM Resorts, which was \$124 million as of June 30, 2018, compared to \$210 million in the prior year quarter.

In addition, this presentation includes Las Vegas Strip Normalized Net Revenues, Las Vegas Strip Normalized Adjusted Property EBITDA and Las Vegas Strip Normalized Adjusted Property EBITDA Margin. For a reconciliation of these normalized non-GAAP results see Slide 42 and the reconciliations provided in the Company's earnings releases.

The presentation also includes projected Adjusted Free Cash Flow and projected Adjusted EBITDA. Projected Adjusted Free Cash Flow is a non-GAAP measure and may not be similar to free cash flow measures used by other companies. The Company uses projected Adjusted Free Cash Flow because the Company believes that it is a reasonable indicator of the performance of its operating assets. In addition, this measure is useful to investors because it is frequently used by industry analysts, investors and lenders as one measure used in performing equity valuation analyses. Projected Adjusted Free Cash Flow is not intended to replace "Net cash provided by operating activities," which is the most comparable U.S. GAAP measure. Projected Adjusted Free Cash Flow is an estimate of the Company's operating cash flow adjusted for maintenance capital expenditures, distributions received from unconsolidated affiliates in excess of cumulative earnings, proceeds from asset sales, and distributions to noncontrolling interests.

This presentation also includes projected Adjusted EBITDA. The Company is unable to provide a quantitative reconciliation of projected Adjusted EBITDA to net income (loss) or earnings per share, as applicable, because the Company cannot reliably forecast property transactions, net, depreciation and amortization, or tax provision, which are difficult to predict and estimate and are primarily dependent on future events. Please note that the unavailable reconciling items could significantly impact the Company's future financial results.



TABLE OF CONTENTS

- **Investment Case**
- 2Q 2018 Financial Results
- Initiatives and Opportunities
- Appendix

MGM RESORTS : OUR STRATEGIC OBJECTIVES

- ✓ Maximizing the operating efficiency of our existing portfolio
 - Relentless cost control regardless of market conditions
 - Maintain market share leadership in our principal markets
- ✓ Drive innovation and transform the guest experience by leveraging our bricks and mortar assets through digital and interactive
- ✓ Reallocate capital expenditure mix to technology investments over the next couple of years - without changing our overall domestic capital expenditure spend
- ✓ Continued path to asset-light management and operating model by opportunistically selling the real estate of owned assets
- ✓ Support the healthy growth of MGP through ROFO¹ assets and future transactions
- ✓ Reduce MGM Resorts ownership of MGP to under 50% over the next three years
- ✓ Successfully conclude all major development projects in 2018
- ✓ Achieve and maintain consolidated net leverage target of 3x to 4x through cash flow growth
- ✓ Execute goal of generating \$3.50 consolidated adjusted free cash flow per share in 2020
- ✓ Focused on returning cash to shareholders
 - Repurchased \$595 million shares of stock during 2Q 2018 with \$1.7 billion remaining under the current authorization
 - Target of below 500 million diluted shares by the end of 2020
- ✓ Opportunistically access new markets for sports and interactive by leveraging our brands, relationships, partnerships and expertise. We are not pursuing regional gaming acquisitions
- ✓ Laser focused on the Japan opportunity

STRATEGY & CAPITAL ALLOCATION

Adjusted EBITDA

- We are affirming our 2020 Consolidated Adjusted EBITDA guidance of \$3.6 to \$3.9 billion
- Primarily driven by MGM Cotai, Park MGM, and MGM Springfield
- Las Vegas Strip Adjusted Property EBITDA margin goal of 32%-33% in 2020

Adjusted Free Cash Flow/Share

- We are affirming our target of \$4.5 to \$5.0 billion in cumulative consolidated adjusted free cash flow from 2018-2020
- Our goal is to generate \$3.50 in consolidated adjusted free cash flow per share in 2020

Leverage

- We expect to reach our 2020 leverage target of 3-4x through growth in Adjusted Property EBITDA

Capital Allocation

- Committed to returning at least 50%-65% of 2018-2020 consolidated adjusted free cash flow to shareholders
- Excess free cash flow will be returned to shareholders or dedicated to high return investments

MGM Growth Properties

- MGM Growth Properties will pursue third party transactions that will dilute MGM Resorts' ownership
- MGM Resorts intends to continue on the path to becoming asset-light through the potential sale of MGM Springfield, Bellagio, Circus Circus Las Vegas, and MGM Grand Las Vegas

THE MGM RESORTS INVESTMENT CASE

1

ATTRACTIVE LONG-TERM INDUSTRY FUNDAMENTALS

Continued healthy demand and limited new supply additions in both Las Vegas and Macau

Diversifying our business mix and offerings into a wider entertainment universe

2

STRONG FINANCIAL POSITION AND FREE CASH FLOW PROFILE

Concluding our current development cycle, MGM Resorts remains well positioned to generate meaningful **free cash flow** (“FCF”)

We remain on track to **reduce our consolidated net leverage to three to four times to maximize the efficiency** of our capital structure

We expect to reach our leverage targets through the growth in Adjusted Property EBITDA

3

MAXIMIZING OUR PERFORMANCE

We leverage our size and scale to drive top-line growth, maximize operating efficiencies and expand margins

We reinforce our leadership by investing in our people and our brand, as well as enhancing our capabilities via analytics and technology

We continue to reinvest in our business to elevate the guest experience and generate attractive returns on investment

4

ACTIVELY SEEKING PRUDENT GROWTH OPPORTUNITIES

Pursuing **high-growth opportunities** in new geographic regions (e.g., Japan)

Amplify the MGM Resorts brand through sports, technology, social media, hospitality and entertainment

Well positioned to grow Macau market share with opening of MGM COTAI

MGM Growth Properties provides strategic avenue for growth through third party acquisitions

5

FOCUS ON DRIVING SHAREHOLDER VALUE

Continue to execute on long term, strategic plan to drive FCF per share

Focus on shareholder returns and high ROI opportunities

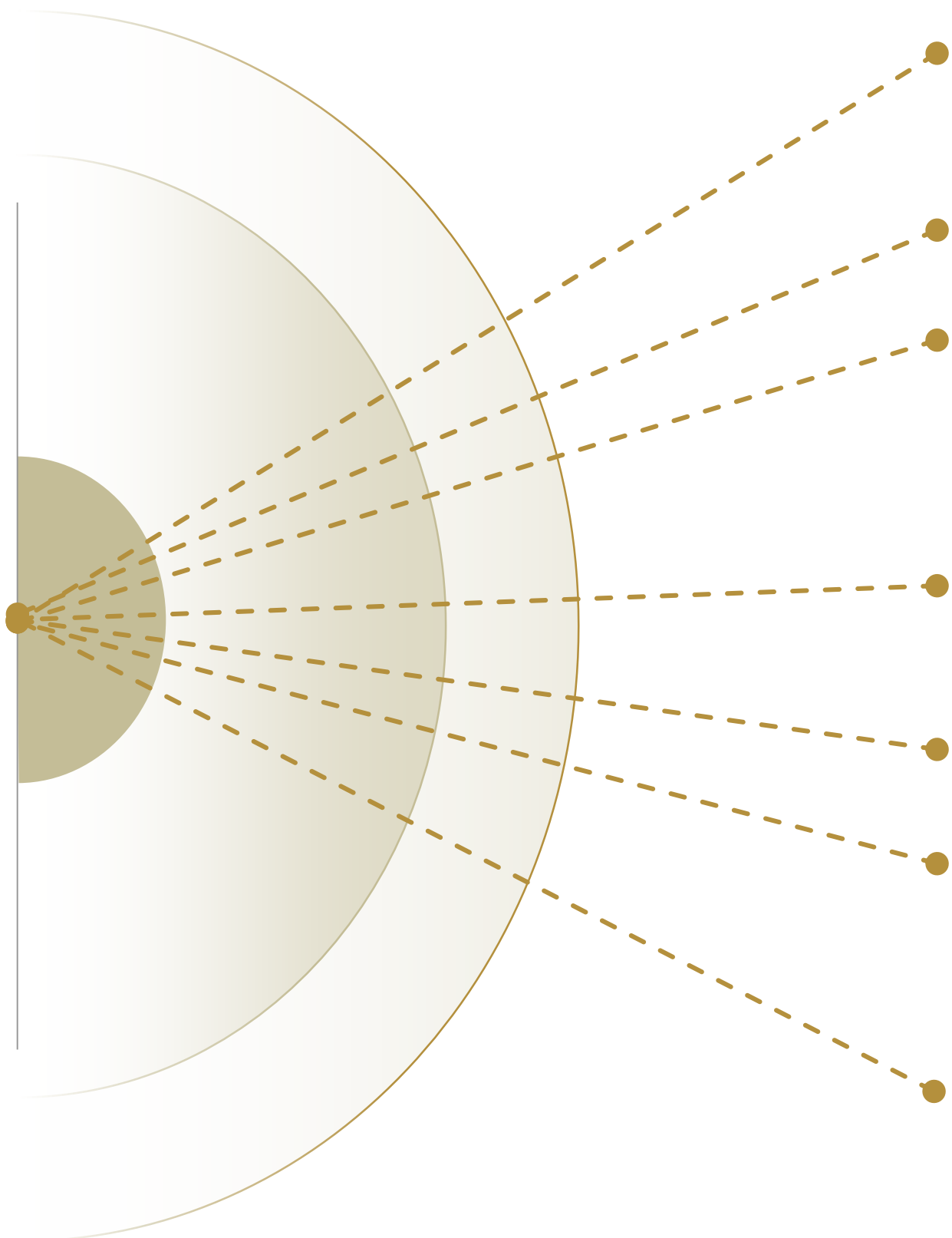
Ability to accelerate capital return through relationship with MGP (MGM Springfield)

WE ARE EXECUTING ON THE 5 PILLARS OF OUR INVESTMENT CASE

Investment Case

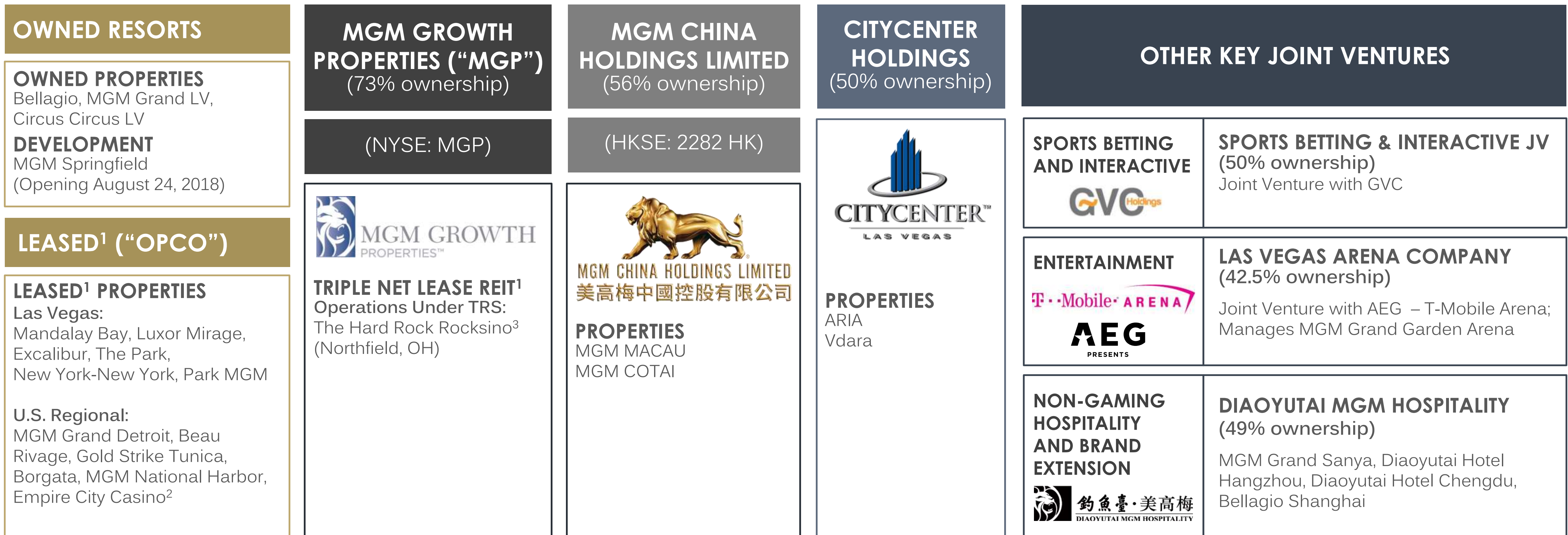
YTD 2018 Achievements

- 1 **ATTRACTIVE
LONG-TERM INDUSTRY
FUNDAMENTALS**
- 2 **STRONG FINANCIAL
POSITION AND FREE
CASH FLOW PROFILE**
- 3 **MAXIMIZING OUR
PERFORMANCE**
- 4 **ACTIVELY SEEKING
PRUDENT GROWTH
OPPORTUNITIES**
- 5 **FOCUS ON DRIVING
SHAREHOLDER VALUE**



- ✓ Announced divestiture of non-core assets (Mandarin Oriental and Grand Victoria)
- ✓ Opened MGM Cotai
- ✓ Created world-class sports betting and on-line gaming platform in the U.S. through agreements with GVC, Boyd and the NBA
- ✓ Announced acquisition of Empire City in New York and subsequent sale of underlying real estate to MGP
- ✓ On schedule to open MGM Springfield in August 2018
- ✓ Repurchased ~\$957 million of the Company's common shares and the Board authorized an expanded \$2 billion share repurchase program
- ✓ Distributed ~\$133 million via the Company's quarterly dividend of \$0.12 per share

OUR STRUCTURE SUPPORTS OUR STRATEGIC DIRECTION...



¹ MGM Growth Properties owns the properties leased by MGM Resorts International

² Expected to close in the first quarter of 2019, subject to regulatory approvals and other customary closing conditions

³ Management agreement with Hard Rock



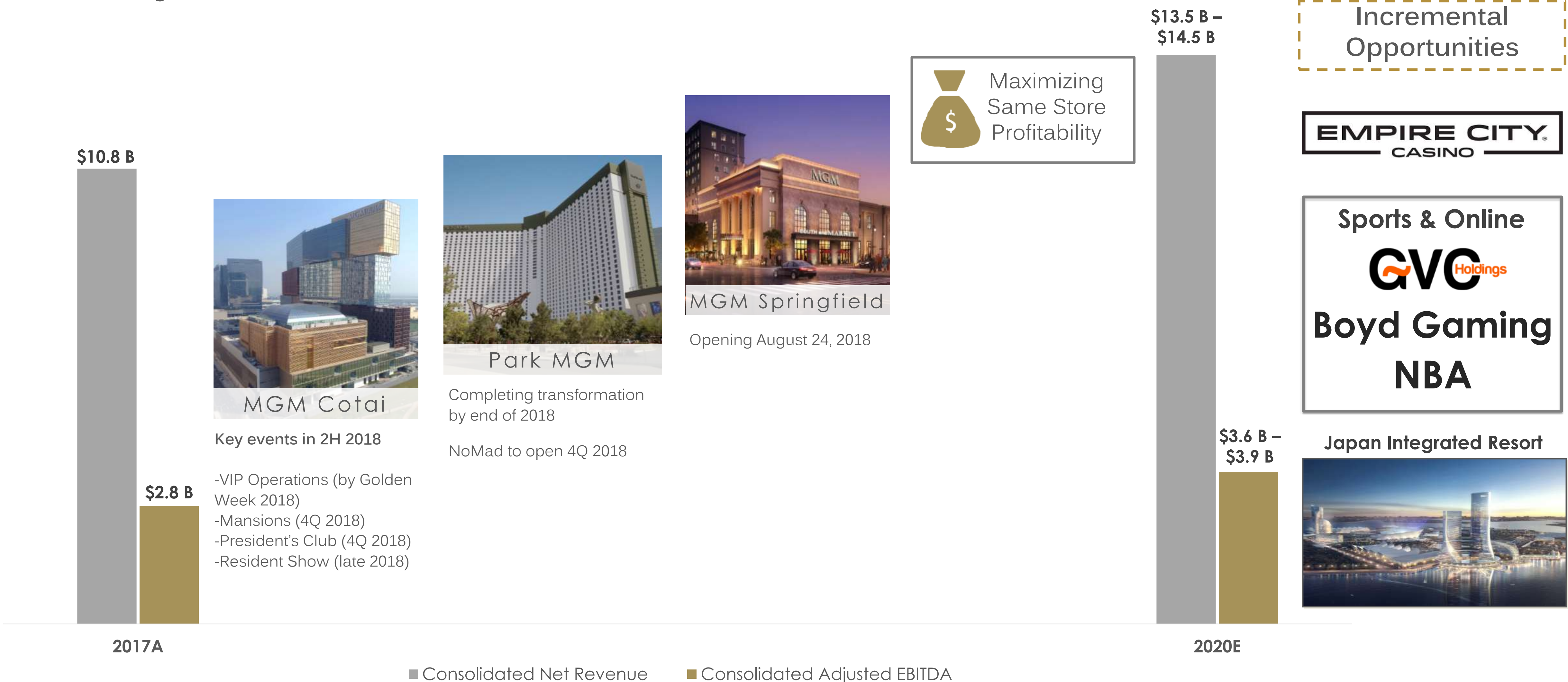
... AND MAXIMIZES GROWTH POTENTIAL & CAPITAL EFFICIENCY

The MGM Resorts enterprise is comprised not only of the property brands both owned and leased within our portfolio, but several key entities in which MGM Resorts has significant equity ownership.

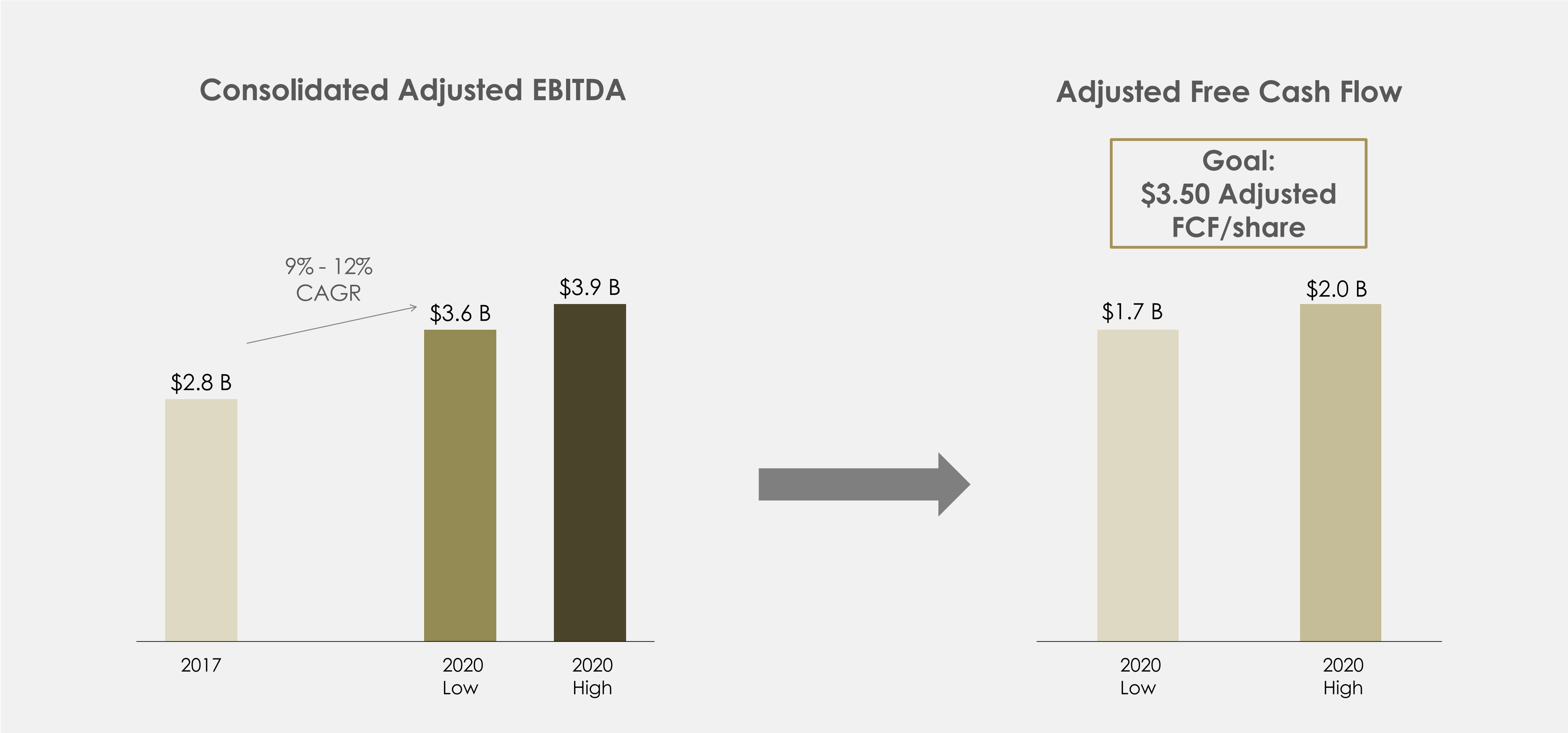
- **MGM Growth Properties** is a growth vehicle that over time will dilute MGM Resorts' ownership as MGP executes on third party transactions. MGM Resorts intends to continue on the path to becoming asset-light through the potential sale of MGM Springfield, Bellagio, Circus Circus Las Vegas, and MGM Grand Las Vegas. MGP's stable business model and low cost of capital affords it the ability to target net leverage in the 5.0-5.5x range.
- **MGM China** provides significant exposure to the robust Chinese and Far East markets through its operations of MGM MACAU as well as MGM COTAI, which opened in February 2018.
- Our 50% ownership of **CityCenter** (comprised of ARIA and Vdara), provides unique luxury experiences in Las Vegas.

POSITIONED FOR GROWTH

Strategic Investments Have Positioned MGM Resorts For Growth

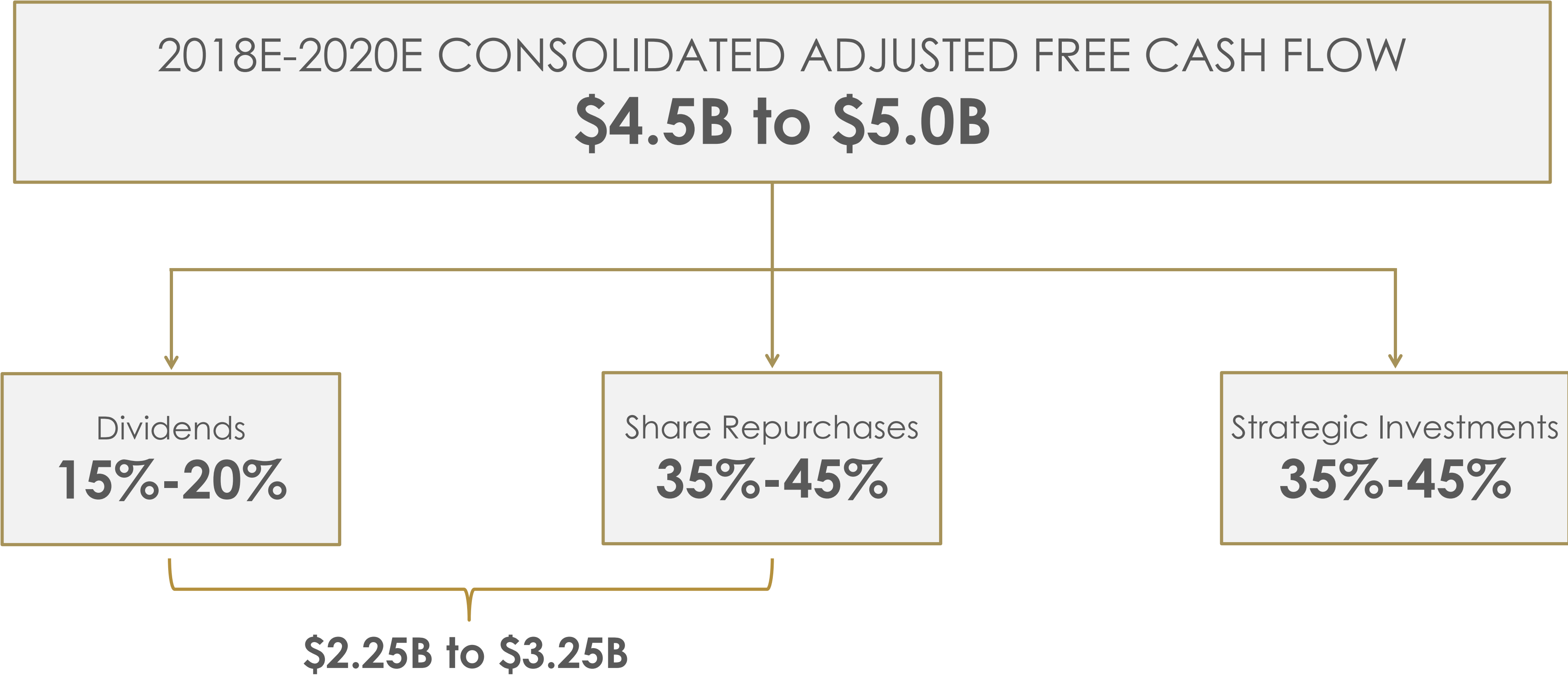


SIGNIFICANT ADJUSTED FREE CASH FLOW GENERATION



GENERATING SIGNIFICANT ADJUSTED FREE CASH FLOW

CAPITAL ALLOCATION STRATEGY



Excess free cash flow will be returned to shareholders or dedicated to high return investments

IMPLIED U.S. TRADING MULTIPLE

Enterprise Value / 2019E Adjusted Property EBITDA

(In millions except share price and multiple)

MGM Implied US Valuation ¹		
MGM Resorts Market Value of Equity		\$15,336
<u>Less: MGM China</u>		
Share Price HKD as of	8/1/2018	\$16.86
HKD/USD exchange rate		7.85
Shares		3,800
Market Value of Equity	55.95%	4,567
<u>Less: MGM MGP</u>		
MGP Share Price as of	8/1/2018	\$29.98
Shares		266
Market Value of Equity	73.30%	\$5,851
Implied US Market Value of Equity		\$4,917
Plus: US Domestic Net Debt ²		7,445
Implied US Enterprise Value		\$12,362
Implied US EV/EBITDA Multiple³		6.8x

Note: These calculations are presented solely to demonstrate what management of the Company believes to be a market anomaly and the Company is not claiming the calculated values would be realized in a sale of the assets or businesses reference, nor do the calculations reflect any impact of taxes, control premiums or other factors that could affect the net value realized by the Company in such a transaction. Rather, the Company is presenting its analysis of publicly available reports prepared by securities analysts (without endorsing nor adopting any of the views, analysis or analytical methodologies utilized by these analysts, which differ from the Company's and which differences could be material) and stock trading prices for other publicly traded gaming companies that suggest that there is a significant difference of implied valuations between the Company's domestic gaming business and its peer group.

¹ Based on 2019E Consens Metrix estimates with MGM's market value of equity as of 8/1/18 adjusted for the market values of equity for MGM China and MGM Growth Properties as of 8/1/18

² MGM Net Debt is calculated using domestic resorts (excluding MGP) total debt less domestic cash and cash equivalents plus 50% of CityCenter's total debt less cash and cash equivalents

³ EBITDA derived from implied multiple corresponds with Adjusted EBITDA related to MGM Resorts domestic and corporate operations excluding MGM China and less annual rent payments to MGM Growth properties operating partnership

Note: Calculations do not include the projected operating results of The Hard Rock Rocksino Northfield Park acquired on July 6, 2018 by MGM Growth Properties



TABLE OF CONTENTS

- Investment Case
- **2Q 2018 Financial Results**
- Initiatives and Opportunities
- Appendix

SECOND QUARTER 2018 FINANCIAL REVIEW

- Diluted earnings per share of \$0.21
 - Compared to \$0.36 in the prior year quarter
 - 2Q 2017 included benefits of \$0.05 per share related to the NV Energy exit fee modification and \$0.04 per share related to the Borgata property tax settlement
- Net income attributable to MGM Resorts of \$124 million, compared to \$210 million in the prior year quarter
- Consolidated net revenues increased 8% year-over-year to \$2.9 billion
 - Domestic resorts net revenue increased 3% to \$2.2 billion
 - Domestic resorts net revenues excluding Park MGM were up 4% compared to the prior year quarter
- RevPAR¹ at the Company's Las Vegas Strip resorts increased 2.8% to \$150
- Consolidated Adjusted Property EBITDA of \$806 million
 - Domestic resorts Adjusted Property EBITDA decreased 5% to \$626 million
 - Domestic resorts Adjusted Property EBITDA margin decreased 227 bps to 28.9% compared to the prior year quarter
 - Domestic resorts Adjusted Property EBITDA margin excluding Park MGM decreased 183 bps to 29.6%
- CityCenter resort operations Adjusted EBITDA from operations increased 25% year-over-year to \$131 million
 - ARIA reported second quarter Adjusted EBITDA of \$121 million and Adjusted EBITDA margin of 39%
- MGM China Adjusted EBITDA increased 1% year-over-year to \$120 million, due primarily to the opening of MGM Cotai
 - Same-store² MGM China Adjusted EBITDA declined 16%
- Distributed \$65 million via the Company's quarterly dividend of \$0.12 per share
- Repurchased \$595 million of the Company's common shares in the second quarter

SECOND QUARTER 2018 – DOMESTIC RESORTS

DOMESTIC RESORTS (Y o Y)			
Adjusted Property EBITDA \$	\$626 million	↓ 5%	
Adjusted Property EBITDA Margin	28.9%	↓ 227 bps	
LAS VEGAS STRIP ¹		(Ex. Park MGM)	
Adjusted Property EBITDA \$	\$436 million	↓ 1%	↑ 3%
Adjusted Property EBITDA Margin	30.0%	↓ 82 bps	↓ 10 bps
RevPAR ²	\$150	↑ 2.8%	↑ 2.6%
REGIONAL		(Ex. Borgata Tax Settlement)	
Adjusted Property EBITDA \$	\$190 million	↓ 12%	↑ 5%
Adjusted Property EBITDA Margin	26.8%	↓ 529 bps	↑ 5 bps

- Domestic resorts Net Revenue +3% to \$2.2 billion
- Las Vegas Strip Table Games Hold (see slide 42)
Beginning in 1Q18, we increased our normal range for Las Vegas Strip resorts to 22%-26%
In 2Q18, Las Vegas Strip table games hold of 25.2% was within the normal 22%-26% range
In 2Q17, hold of 20.9% was below the normal range

SECOND QUARTER 2018 – CITYCENTER

CITYCENTER RESORT OPERATIONS (YoY) ¹

50% owned by MGM Resorts

Adjusted EBITDA \$	\$131 million	 25%
Adjusted EBITDA Margin	38%	 374 bps

- Net revenues increased 13% year-over-year
 - Aria RevPAR increased 5% to \$238
 - Vdara REVPAR increased 5% to \$193
- Key Balance Sheet Items (as of 6/30/18)
 - Cash & Cash Equivalents: Approximately \$72 million
 - Total Debt: \$1.8 billion
- Net Leverage²: ~4.0x
- Aria recorded best quarter in history with \$121 million in Adjusted EBITDA
- Aria's table games win increased 20%, due to an 11% increase in table games drop and an increase in table games hold percentage to 29.1% in the current quarter compared to 26.8% in the prior year quarter
- Aria's slots win increased 12%, due primarily to a 10% increase in volume compared to the prior year quarter

¹ Excludes Mandarin Oriental, which effective 1Q18 was classified as asset held for sale

² Net Leverage ratio is calculated as Total Long-Term Debt less cash & cash equivalents over LTM Adjusted EBITDA from Resort Operations excluding Mandarin Oriental

SECOND QUARTER 2018 – MGM CHINA

MGM CHINA (YoY) 56% owned by MGM Resorts				(Hold Impact)
Adjusted Property EBITDA \$	\$120 million	↑ 1%		↓ \$38 million
MGM Macau	\$100 million	↓ 16%		
MGM Cotai	\$20 million	-		
Adjusted Property EBITDA Margin	21.4%	↓ 669 bps		
MGM Macau	26.5%	↓ 155 bps		
MGM Cotai	10.9%	-		

Note: MGM China Adjusted Property EBITDA reported by MGM Resorts International in this presentation is net of \$10million license fee expense in the current quarter compared to \$8 million in the prior year quarter. 2Q 2018 Adjusted Property EBITDA is before certain other corporate expenses and stock based compensation

- Net revenue increased 32% year-over-year, and decreased 11% on a same-store basis
 - VIP table games: **19%** increase in turnover year-over-year; hold percentage of **2.3% vs. 2.9%** in the prior year quarter and **3.4%** in the first quarter of 2018
 - Mass table games: **58%** increase in volume year-over-year; hold percentage of **17.4% vs. 19.3%** in the prior year quarter and **19.2%** in the first quarter of 2018
- 89% of Adjusted Property EBITDA from the mass segment
- Key Balance Sheet Items (as of 6/30/18)
 - Cash & Cash Equivalents: Approximately \$448 million
 - Total Debt: \$2.1billion

BALANCE SHEET STRENGTH REMAINS A PRIORITY FOR MGM RESORTS

PF Consolidated Leverage

(\$ in millions)

	ACTUAL 6/30/2018	ADJUSTMENTS	PRO FORMA 6/30/2018
Total Cash ¹	\$1,273	\$--	\$1,273
LTM Adjusted EBITDA related to:			
Domestic Resorts	\$2,451	\$15 ²	\$2,466
MGM China	543	43	586
Management and other operations	28	--	28
Corporate expense (excluding stock-based compensation)	(374)	16 ²	(358)
	\$2,648	\$74	\$2,721
Dividends and distributions received by MGM Resorts ⁴	55	--	55
	\$2,703	\$74	\$2,777
Total Principal Amount of Debt related to:			
MGM Resorts Consolidated ⁵	\$13,646	\$--	\$13,646
	\$13,646	\$--	\$13,646
Net Leverage Ratio	4.6x		4.5x

¹ 6/30/18 Actual includes \$448 million and \$290 million at MGM China and MGM Growth Properties, respectively

² Adjustment reflects transfer tax fees associated with the sale of National Harbor real estate assets to MGM Growth Properties.

³ MGM Cotai's annualization based on actual results since the property opening date (February 13, 2018).

⁴ Represents ordinary dividends (excluding special dividends) and other regular cash distributions actually received by MGM Resorts from CityCenter and Grand Victoria.

⁵ 6/30/2018 Actual includes \$2.1 billion and \$4.0 billion at MGM China and MGM Growth Properties, respectively

MGM RESORTS U.S. DOMESTIC FINANCIAL INFORMATION

SIX MONTHS ENDED JUNE 30, 2018 (\$ IN MILLIONS)

DOMESTIC RESORTS ADJUSTED PROPERTY EBITDA¹

MGM Resorts owned²:

Las Vegas	\$480
-----------	-------

MGM Growth Properties owned³:

Las Vegas	\$405
U.S. Regionals	\$357

Total	\$1,242
--------------	----------------

CORPORATE AND OTHER DOMESTIC

Management & Other Adjusted EBITDA	\$20
Corporate Expense ⁴	(\$166)
Domestic Interest Expense, net ⁵	(\$231)

DISTRIBUTIONS RECEIVED

CityCenter	\$200
MGM China	\$26
Grand Victoria	\$10

MGM GROWTH PROPERTIES

Rent Payments to MGP Operating Partnership	(\$382)
Dividends from MGP Operating Partnership	\$164

OTHER DOMESTIC ITEMS

Domestic Capital Expenditures Ex. Development ⁶	(\$398)
Net Domestic Cash Tax Refund Received	\$12

¹ Refer to Appendix slide 45

² "MGM Resorts owned" refers to properties owned by MGM Resorts and not leased from a subsidiary of MGP pursuant to the Master Lease

³ "MGP Growth Properties owned" refers to properties owned by a subsidiary of MGP and leased to MGM pursuant to the Master Lease

⁴ Consolidated domestic corporate expense excluding stock based compensation and MGP Growth Properties G&A expense

⁵ Excludes interest related to MGP Operating Partnership indebtedness and includes interest that has been capitalized and excludes amortization of debt costs

⁶ U.S. domestic capital expenditures including the rebranding of Park MGM. Excludes capitalized interest and project costs associated with development activities, including MGM Springfield

MGM RESORTS U.S. DOMESTIC CAPITAL ALLOCATION

SIX MONTHS ENDED JUNE 30, 2018

DOMESTIC DEVELOPMENT PROJECTS¹

- MGM Springfield: \$204 million

RETURN OF CAPITAL TO MGM SHAREHOLDERS

- Dividends: ~\$133 million
- Share repurchases: ~\$957 million

Returned ~\$1.1 billion to shareholders through buybacks and dividends in 1H 2018

Approximately \$1.7 billion remains under our current share repurchase authorization

¹ Excludes capitalized interest and land related costs, includes pre-opening

FULL YEAR 2018 CAPITAL EXPENDITURES

- **U.S. Domestic Operations: ~\$650-\$675 million (including YTD 2Q18 spend of \$398 million)**
 - Includes general maintenance capital expenditures
 - ~\$325 million related to larger projects including the Park MGM repositioning, the expansion of MGM National Harbor's gaming floor, as well as the expansion of the MGM Grand Las Vegas Convention Center
- **U.S. Development Projects**
 - MGM Springfield: ~\$365 million (including YTD 2Q18 spend of \$182 million)
- **MGM China: ~\$600 million**
 - MGM COTAI: ~\$545 million (including YTD 2Q18 spend of ~\$225 million)
 - MGM MACAU: ~\$55 million (including YTD 2Q18 spend of ~\$21 million)

Note: Excludes development fees, capitalized interest, preopening expense, and land related fees

THIRD QUARTER 2018 AT A GLANCE

On January 1, 2018, the new standards for revenue recognition took effect.
All forward looking metrics are based on the new accounting methodology.

LAS VEGAS STRIP RESORTS

- **What we see in the third quarter:**
 - Net revenues to be down 8%-10%
 - RevPAR down 5%-7%
 - Adjusted Property EBITDA Margins approximately 28% (~29% excluding Park MGM)
- Competing against a strong base in the prior year quarter with two of the highest grossing boxing events at T-Mobile Arena
- Guidance assumes a normalized hold compared to high hold of 26.8% in the prior year quarter
- Large scale city-wide convention attendees in 3Q18 expected to be down 22% across town¹, resulting in hotel mix shift and creating short term price pressure
- Park MGM continues to experience construction disruption during its transformation
- While the overall MGM portfolio has returned to normalcy following October 1st, Mandalay Bay continues to recover

ITEMS AFFECTING COMPARABILITY

- Expected closure of Grand Victoria sale in 3Q 2018: Gain on sale of approximately \$40 million
- Guidance does not include impact of GVC JV
- **Hard Rock Rocksino:** MGP closed on TRS on July 6, 2018
 - Hard Rock operations to be consolidated within MGM's financial results starting in 3Q
- **Borgata:** Two new entrants to the market in June 2018
- **MGM Springfield** scheduled to open August 24, 2018
- Non-cash charge: \$38 million related to foreign tax credit valuation in 3Q17

OTHER ITEMS

- **Corporate Expense (ex. stock compensation)²:** ~\$90-\$100 million
- **Pre-opening expense:** ~\$60-\$65 million for MGM Cotai and MGM Springfield
- **Net interest expense³:** ~\$190-\$195 million

¹ Convention data provided by LVCVA as of July 1, 2018. LVCVA Calendar may not be reflective of total 2018 Groups, as it is updated throughout the year
² In 1Q18, MGM China began recording in corporate expense certain expenses not directly related to its casino resort operations
³ Net of capitalized interest

FULL YEAR 2018 AT A GLANCE

On January 1, 2018, the new standards for revenue recognition took effect.
All forward looking metrics are based on the new accounting methodology.

LAS VEGAS STRIP RESORTS

- **Our guidance for full year 2018:**
 - Net revenues down low-single digit
 - RevPAR down low-single digit
 - Adjusted Property EBITDA Margins approximately 29% (~30% excluding Park MGM)
- Park MGM continues to experience construction disruption during its transformation
 - Construction completion by year-end 2018
- Large scale city-wide convention attendees in 3Q18 expected to be down 22% across town¹, but up 19% in 4Q18
- While the overall MGM portfolio has returned to normalcy following October 1st, Mandalay Bay continues to recover
- Lower convention attendance and mix vs. record highs in previous year
- Strong comparable in the prior year (Adjusted Property EBITDA up 7%, margins expanded 165 bps, and RevPAR up 2.4%)

ITEMS AFFECTING COMPARABILITY

- **MGM Springfield** scheduled to open August 24, 2018
- **Borgata:** Two new entrants to the market in June 2018

OTHER ITEMS

- **Corporate Expense (ex. stock compensation)²:**
~\$365-\$385 million
- **Pre-opening expense:**
~\$155-\$165 million for MGM Cotai, MGM Springfield, and Park MGM
- **Net interest expense³:** ~\$755-\$765 million

¹ Convention data provided by LVCVA as of July 1, 2018. LVCVA Calendar may not be reflective of total 2018 Groups, as it is updated throughout the year

² In 1Q18, MGM China began recording in corporate expense certain expenses not directly related to its casino resort operations

³ Net of capitalized interest



TABLE OF CONTENTS

- Investment Case
- 2Q 2018 Financial Results
- **Initiatives and Opportunities**
- Appendix

MAXIMIZING OUR OPERATIONS PERFORMANCE

- Las Vegas Strip Adjusted Property EBITDA margin goal of 32%-33% in 2020
- Key drivers:



Data

- Data-driven culture
- Optimize operational performance
- Invest in data technology



Pricing

- Right product, right customer, right time, right price, right channel
- Yielding technology



Digital

- Personalize experiences
- Increase relevant offers
- Self-service options
- Emerging technology



Loyalty

- Incremental M life spend
- Transform guest experience
- Cross-regional play

LEADING THE EVOLUTION IN SPORTS AND MOBILE



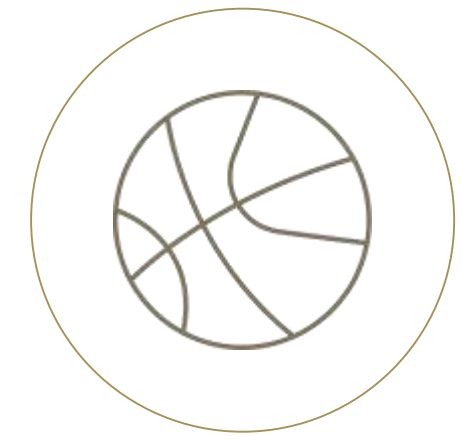
Global Entertainment Company



Technology Platform and Online Expertise



Geographic Footprint of Scale



League Affiliations

MGM RESORTS INTERNATIONAL

- Distinguished brands and market leading assets
- Regulatory relationships / gaming licenses – leading presence in key jurisdictions across the U.S.
- Customer database of 30 million
- 35% of Las Vegas race & sports book market share¹ and first to launch land-based sports betting at Borgata
- Integrated, differentiated entertainment platform including live sports events

GVC JOINT VENTURE

- 50/50 joint venture to create a world-class U.S. sports betting and online gaming platform
- Leveraging complementary assets to capture a once-in-a-lifetime opportunity
- Scaled enterprise with high barriers to entry provides ability to capture market share
- Speed to market ensures first mover's advantage
- GVC brings:
 - Proprietary, owned state of the art technology that is flexible and scalable
 - Expertise in online customer acquisition and retention

BOYD MARKET ACCESS AGREEMENT

- Partnership that will increase each company's market access and customer base throughout the U.S.
- Clear path to 15 states with total addressable population of ~90 million²

NBA PARTNERSHIP

- MGM Resorts becomes the official gaming partner of the NBA
- Best-in-class integrity efforts to protect NBA and WNBA games
- Partnership to provide MGM Resorts with official NBA and WNBA data
- MGM Resorts to be promoted across the NBA's digital assets
- NBA to be promoted across MGM Resorts sports betting platforms

¹ Nevada Gaming Control Board.

² Population figure represents Eilers & Krejcik Gaming estimate of population above 21 years old. Number of states includes pending acquisitions and development projects.

JOINT VENTURE WITH GVC

Transaction

- 50 / 50 joint venture between MGM Resorts International (“MGM”) and GVC Holdings (“GVC”) for sports betting and interactive gaming in the U.S.
- Both parties providing exclusive rights to relevant assets subject to 25-year agreements
- \$100 million capital commitment per partner over time

Joint Venture Business Activity

- Exclusive access to all U.S. land-based and online sports betting, online real money and free-to-play casino gaming, major tournament and online poker, and other similar future interactive businesses
- Business to be conducted primarily under the playMGM and partypoker brands
- Parties are exclusive to each other in the U.S. for these activities

Governance

- Four person board of directors, with two members appointed from each of MGM and GVC
- Equal governance and decision making rights
- Joint venture structure creates alignment of interests

Management & Operations

- Independent leadership team to be selected from best-in-class talent from each company and additional new hires
- New joint venture headquarters to be located in major U.S. technology hub

MGM RESORTS IS NBA'S OFFICIAL GAMING PARTNER



THE NBA'S POPULARITY AND GLOBAL IMPACT CONTINUES TO GROW

Fan engagement on a global basis is at an all-time high with NBA games watched by more than 1 billion viewers – 1 out of every 7 people in the world

NBA games and programming are distributed in 215 countries and territories in 50 languages

Set all-time attendance record for 4th straight year, with more than 22 million fans attending games

+1.5B likes and followers globally across all league, team and player social platforms

Established new merchandise records for NBAStore.com (+25%), NBA LP subscriptions (+63%) and engagement on social media with 11B video views (+43%)

No. 1 team sport in China, and increasing popularity in other markets around the world, including Africa, Europe, India, Latin America, southeast Asia and more

EMPIRE CITY CASINO ACQUISITION

- Provides MGM entrance into key gateway city with high barriers to entry
- Solidifies MGM's position as the leading East Coast casino operator building upon market leading Borgata and MGM National Harbor assets, which will soon be complemented by MGM Springfield
- Compelling financial proposition with less than 6.0x post-synergy OpCo transaction multiple on a status quo basis
- Potential incremental EBITDA opportunities – live table games, online gaming and sports betting
- Opportunity to leverage scale, shared services platform, and Mlife database to drive improved operating performance
- Transaction announced on May 29, 2018 and is expected to close in the first quarter of 2019, subject to regulatory approvals and other customary closing conditions





MGM SPRINGFIELD

Opening August 24, 2018



MGM SPRINGFIELD

Construction as of June 2018





MONTE CARLO
TRANSFORMATION TO PARK MGM

Rendering



MGM GRAND CONFERENCE CENTER EXPANSION

Opening in early 2019
850k sq. ft. total (250k sq. ft. expansion)



MGM COTAI

VIP OPERATIONS

Junket rooms in Cotai
before October Golden Week

Each room uniquely designed

Top five operators in town



MGM COTAI

OPENING 4Q18

MANSION

Hotel within hotel concept to bring exclusive luxury to the next level in Macau

PRESIDENT'S CLUB

Redefine the concept of premium mass



MGM COTAI



RESIDENT SHOW

Destiny opening later this year



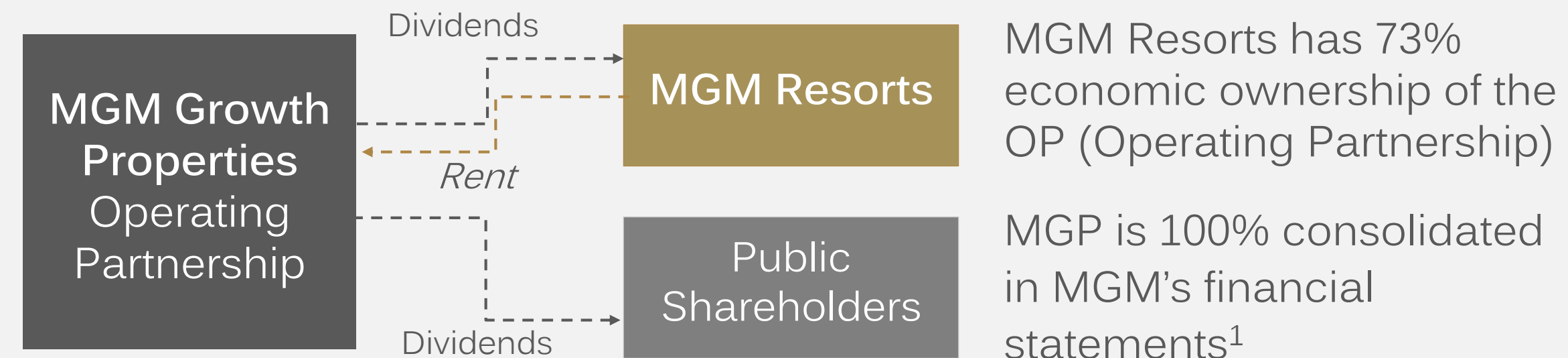
A nighttime aerial photograph of the Las Vegas Strip, showing the illuminated city skyline, the Venetian canal with gondolas, and the Flamingo Las Vegas. The word "APPENDIX" is overlaid in large, white, sans-serif capital letters on the left side of the image.

APPENDIX

- MGP/MGM China/CityCenter Overviews
- Las Vegas Strip – Normalized Hold Impact
- Adjusted Property EBITDAR
- MGM China Supplemental Information
- Supplemental Data: Non-GAAP Financial Measures
- Reconciling Free Cash Flow

MGM GROWTH PROPERTIES

1. STRUCTURE TODAY (73% OWNERSHIP OF OP)



2. RATIONALE

- Created in April 2016 to maximize MGM Resorts' real estate valuation
- Addressed MGM Resorts' near-term debt maturities
- Reduced MGM Resorts net leverage by almost a turn²
- MGM Resorts has generated significant value as a result of its ownership interest in MGP
- MGP total shareholder return³ of 62% since IPO

3. MGM RESORTS LONG-TERM STRATEGY

- Support MGP's path to maximizing shareholder value
- Execute on asset-light strategy through the potential sale of underlying real estate of MGM Springfield, Bellagio, Circus Circus Las Vegas, and MGM Grand Las Vegas over time
- Expect dilution in ownership to below 50% over the next three years
- Unique vehicle for growth given lower cost of capital/superior balance sheet and aligned interests
- Structure allows for transactions that are accretive for both MGM Resorts and MGP (e.g. Borgata, MGM National Harbor, Empire City)
- Receipt of dividends from economic ownership mitigates rental expense

¹ As a result of our ownership of MGP's Class B share

² Refer to 1Q 2016 Earnings Presentation dated 5/5/16: Consolidated net leverage from 5.5x to 4.7x (Pro Forma 3/31/16)

³ Trailing stock performance as of 8/1/2018 and includes dividends; Source: Bloomberg

⁴ Right of first offer

MGM CHINA HOLDINGS

1. STRUCTURE TODAY (56% OWNERSHIP)



2. RATIONALE

- Limited opportunity for new participants with just six concessionaires
- 50/50 venture with Ms. Pansy Ho was formed in 2004, positioning MGM Resorts to participate in what has become the world's largest gaming market

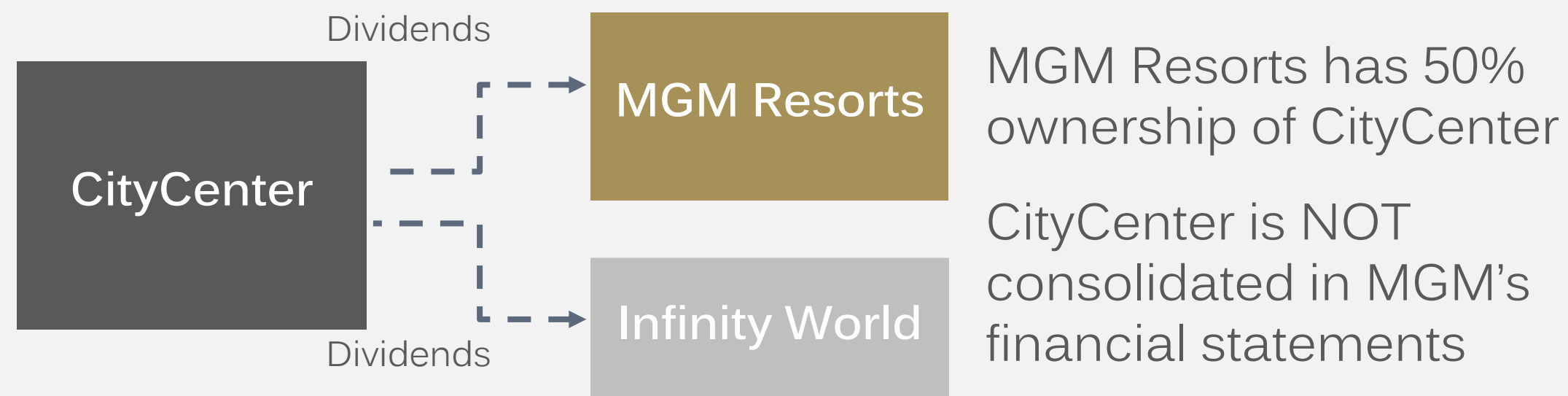
3. MGM RESORTS LONG-TERM STRATEGY

- Successful partnership between Pansy Ho and MGM Resorts International with complementary skill sets
 - Acquired incremental 1% in 2011, allowing MGM Resorts to gain majority control
 - Increased ownership from 51% to 56% in 2017
- Ongoing investments in the greater China region
- Support MGM China's execution on its long-term plan:
 - Commitment to driving global tourism and supporting the local community
 - Leverage single organization and cost base across two properties serving the Macau Peninsula and Cotai
 - A well-balanced portfolio with a continued focus on premium mass and non-gaming offerings
 - Prudent balance sheet management and return of capital to shareholders

¹ Ms. Pansy Ho has a direct interest in approximately 10% of MGM China Holdings Limited and an indirect interest of approximately 12.5% as a result of her control of Grand Paradise Macau Limited

CITYCENTER HOLDINGS

1. STRUCTURE TODAY (50% OWNERSHIP)



3. MGM RESORTS LONG-TERM STRATEGY

- Continue to position CityCenter as a premier luxury destination
- Well capitalized, positioned to continue returning capital to its owners
- Continue to explore ways to consolidate ARIA and Vdara into MGM Resorts portfolio

2. RATIONALE

- Develop a world-class, integrated resort for Las Vegas
 - 67-acre master planned mixed-use project including hotel, gaming, residential, retail and entertainment
- 50/50 venture formed in 2007 to forge a strategic relationship with Infinity World (subsidiary of Dubai World)
 - Structure resulted in premium valuation and accelerated return of capital to MGM Resorts, while mitigating remaining project risk
- Prudently managed the balance sheet and maximized value for the owners
 - \$1.1 billion sale of Crystals in 2016 (~4% cap rate)
 - ~\$214 million sale of Mandarin Oriental (expected to close in 3Q18)
 - MGM Resorts received dividends to date: \$1.24 billion¹
- MGM Resorts net investment: \$955 million¹

¹ As of June 30, 2018

LAS VEGAS STRIP – NORMALIZED HOLD IMPACT

For illustrative purposes, we had historically calculated our Las Vegas Strip table games hold impact to a hold percentage of 23%, the mid-point of our normal range of 21%-25%; based on our analysis of the prior 8 quarters of our Las Vegas table games hold, beginning in the first quarter of 2018, we increased our normal range to 22%-26% (mid-point of 24%)

(\$ IN MILLIONS)	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018
Table Games Hold - Actual	20.9%	26.8%	25.3%	25.9%	25.2%
Normalized Table Games Hold ¹	23.0%	23.0%	23.0%	24.0%	24.0%
Actual:					
Net Revenues	\$1,431	\$1,555	\$1,296	\$1,432	\$1,455
Adjusted Property EBITDA	\$440	\$514	\$349	\$449	\$436
Hold Impact to:					
Net Revenues	(\$15)	\$33	\$18	\$17	\$10
Adjusted Property EBITDA	(\$13)	\$28	\$16	\$15	\$8
Las Vegas Strip Normalized Net Revenues ²	\$1,446	\$1,523	\$1,278	\$1,415	\$1,445
Las Vegas Strip Normalized Adjusted Property EBITDA ³	\$454	\$486	\$333	\$435	\$428

¹ Hold impact represents the estimated impact of the difference in actual table games hold percentage to the mid-point of our normal range of 22% – 26% for Las Vegas resorts for 1Q2018 and beyond; prior quarters were based off a hold percentage of 23%, the mid-point of our prior normal range of 21%-25%

This calculation includes an estimate of discounts, taxes, bad debt and other expenses.

² Normalized Net Revenue includes an adjustment reflecting an estimate of discounts, which estimate is based on historical results

³ Normalized Adjusted Property EBITDA includes adjustments reflecting an estimate of discounts, taxes, bad debt and other expenses, which estimates are based on historical results

ADJUSTED PROPERTY EBITDAR

Beau Rivage, Borgata and MGM National Harbor have land leases with third parties

	(In Thousands, Unaudited) Three Months Ended June 30, 2018		
	Beau Rivage	Borgata	MGM National Harbor
Net Revenue	\$102,793	\$207,859	\$202,353
Adjusted Property EBITDA	24,393	50,917	49,970
Rent Expense	394	1,388	3,905
Adjusted Property EBITDAR¹	\$24,787	\$52,305	\$53,875
<i>Adjusted Property EBITDA margin</i>	23.7%	24.5%	24.7%
<i>Adjusted Property EBITDAR margin</i>	24.1%	25.2%	26.6%

¹ Adjusted Property EBITDAR is defined as Adjusted Property EBITDA plus rent related to land leases with third parties. Rent does not include rent payments to a subsidiary of MGM Growth Properties Operating Partnership under the master lease which is not included in Adjusted Property EBITDA for MGM's operating segments and is eliminated in consolidation

MGM CHINA SUPPLEMENTAL INFORMATION

	<u>1Q17</u>	<u>2Q17</u>	<u>3Q17</u>	<u>4Q17</u>	<u>FY17</u>
MGM China Adjusted EBITDA as Previously Reported	\$143.0	\$116.3	\$118.2	\$147.4	\$524.9
Add: Stock Based Compensation	2.2	2.6	2.9	2.9	10.6
Add: Amounts Currently Reported as Corporate Expense	3.8	4.0	5.0	5.9	18.7
MGM China Adjusted Property EBITDA	\$149.0	\$122.9	\$126.1	\$156.2	\$554.2

SUPPLEMENTAL DATA: NON-GAAP FINANCIAL MEASURES

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
SUPPLEMENTAL DATA - ADJUSTED PROPERTY EBITDA and ADJUSTED EBITDA
(In thousands)
(Unaudited)

	Six Months Ended		Twelve Months Ended	Twelve Months Ended (1)
	June 30, 2018	June 30, 2017	December 31, 2017	June 30, 2018
Bellagio	\$ 267,001	\$ 240,562	\$ 505,736	\$ 532,175
MGM Grand Las Vegas	182,199	168,084	344,685	358,800
Mandalay Bay	135,766	146,504	258,471	247,733
The Mirage	72,617	100,992	176,996	148,621
Luxor	62,545	65,747	126,650	123,448
New York-New York	70,336	67,076	135,036	138,296
Excalibur	55,628	57,477	113,561	111,712
Park MGM	8,373	39,197	49,191	18,367
Circus Circus Las Vegas	30,594	32,183	70,274	68,685
MGM Grand Detroit	98,526	89,003	176,280	185,803
Beau Rivage	47,468	41,496	87,778	93,750
Gold Strike Tunica	24,809	27,548	52,882	50,143
Borgata	94,149	159,504	281,170	215,815
MGM National Harbor	92,076	68,723	133,806	157,159
Domestic resorts	1,242,087	1,304,096	2,512,516	2,450,507
MGM Macau (2)	245,648	264,103	535,524	517,069
MGM Cotai (3)	25,978	-	-	25,978
MGM China	271,626	264,103	535,524	543,047
Unconsolidated resorts (4)	79,706	80,405	146,222	145,523
Management and other operations	20,336	19,411	26,838	27,763
	1,613,755	1,668,015	3,221,100	3,166,840
Corporate	(184,128)	(136,404)	(326,032)	(373,756)
Stock compensation	(32,903)	(30,210)	(60,936)	(63,629)
	\$ 1,396,724	\$ 1,501,401	\$ 2,834,132	\$ 2,729,455

(1) The last twelve months financial data for the period ending June 30, 2018 has been calculated by subtracting the data for the six months ended June 30, 2017 from the data for the year ended December 31, 2017 and adding the data for the six months ended June 30, 2018.

(2) In 2017, MGM Macau included certain expenses classified as corporate expense in 2018.

(3) Represents Adjusted Property EBITDA of MGM Cotai for the period from February 13, 2018 (Opening Day) through June 30, 2018

(4) Represents the Company's share of operating income (loss), adjusted for the effect of certain basis differences.

RECONCILING FREE CASH FLOW

SIGNIFICANT PROJECTED ADJUSTED FREE CASH FLOW GENERATION

(in \$M)

Projected Consolidated Adjusted Free Cash Flow (Cumulative 2018E to 2020E)	LOW	HIGH
Cash Flow From Operating Activities¹	7,100	7,600
Distributions from CityCenter in excess of cumulative earnings	350	350
Distributions to noncontrolling interest owners	(960)	(960)
Proceeds from Asset Sales ²	160	160
Maintenance Capital Expenditures ³	(2,150)	(2,150)
Adjusted Free Cash Flow	\$4,500	\$5,000

¹ After cash paid for interest, income taxes and working capital/other

² Reflects MGM Resorts' share of the estimated net proceeds from the Grand Victoria Casino sale

³ Includes Monte Carlo repositioning and general maintenance and growth for our domestic resorts and MGM China