



MGM RESORTS INTERNATIONAL 4Q and FY 2016 Earnings Presentation

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 and other guidance), the payment of any future cash dividends on the Company's common stock (which dividends will be subject to the discretion of the Company's Board of Directors taking into account any factors it deems relevant), its ability to generate future cash flow growth and to execute on future development and other projects, such as the Profit Growth Plan, the expected results of the Profit Growth Plan, its ability to drive future growth across all room segments, expected payments under the Borgata tax settlement agreement, amounts the Company expects to spend capital expenditures, and the Company's ability to execute its strategic plan 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.

Note Regarding Presentation of Non-GAAP Financial Measures

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended. 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 in our earnings releases that have been furnished with the SEC and are available on our website at www.mgmresorts.com.

Key 4Q 2016 Financial Highlights

- ✓ **Diluted earnings per share** was \$0.04 compared to diluted loss per share of \$1.38 in the prior year quarter
 - Prior year quarter included a \$1.5 billion non-cash impairment charge related to the 2011 MGM China acquisition¹
- ✓ **Net income** attributable to MGM Resorts of \$25 million
- ✓ **Domestic resorts net revenues** increased 17%, and increased 2% on a same-store basis²
- ✓ **RevPAR**³ at the Company's Las Vegas Strip resorts increased 3%
- ✓ **Domestic resorts Adjusted Property EBITDA** increased 14%, and increased 1% on a same-store basis²
- ✓ **Profit Growth Plan** contributed ~\$32 million⁴ of year over year Adjusted EBITDA growth
- ✓ **MGM China Adjusted EBITDA**⁵ increased 5% due to its focus on operating efficiency, quality customer service, and favorable hold year-over-year in VIP

¹ The non-cash impairment charge is essentially a reversal of a \$3.5 billion non-cash gain in 2011, as part of the acquisition of the 1% stake to take controlling ownership of MGM China.

² Same-store financial information included in this presentation is Adjusted Property EBITDA related to operating resorts which were consolidated by the Company for both the entire current and prior year periods presented

³ RevPAR is hotel revenue per available room

⁴ Includes Adjusted EBITDA impact contributed by domestic resorts plus 50% of CityCenter

⁵ Before licensing fee

Key 2016 Financial Highlights

- ✓ **Diluted earnings per share** was \$1.92 compared to diluted loss per share of \$0.82 in the prior year
 - Current year included \$0.61 related to a \$430 million gain on the Borgata acquisition and a \$0.20¹ charge related to the NV Energy exit
 - Prior year included a \$1.5 billion non-cash impairment charge related to the 2011 MGM China acquisition²
- ✓ **Net income** attributable to MGM Resorts of \$1.1 billion
- ✓ **Domestic resorts net revenues** increased 9%, and increased 4% on a same-store basis³
- ✓ **RevPAR⁴** at the Company's Las Vegas Strip resorts increased 6%
- ✓ **Domestic resorts Adjusted Property EBITDA** increased 22%, and increased 17% on a same-store basis³
- ✓ **Best Adjusted Property EBITDA³ and Adjusted Property EBITDA³ margins since 2007**
- ✓ **Bellagio** produced **all-time record** in net revenues, Adjusted Property EBITDA and Adjusted Property EBITDA margins
- ✓ **Profit Growth Plan** cumulative Adjusted EBITDA benefit of **~\$345 million⁵**
- ✓ **CityCenter Resort Operations Adjusted EBITDA** increased 16%

¹ Includes MGM Resorts of \$0.18 and CityCenter of \$0.02

² The non-cash impairment charge is essentially a reversal of a \$3.5 billion non-cash gain in 2011, as part of the acquisition of the 1% stake to take controlling ownership of MGM China.

³ Same-store financial information included in this presentation is Adjusted Property EBITDA related to operating resorts which were consolidated by the Company for both the entire current and prior year periods presented

⁴ RevPAR is hotel revenue per available room

⁵ Includes Adjusted EBITDA impact contributed by Domestic Resorts plus 50% of CityCenter

2016 Strategic Highlights

Successful Execution of Key Strategic Initiatives Positions MGM for The Future

Apr 4-6

- **Celebrated the opening of the T-Mobile Arena and The Park in Las Vegas**
 - 20,000-seat T-Mobile Arena has already garnered praise from industry experts
 - Top #3 grossing arena in its category in 2016 (having only been open for 9 months)
 - The Park, a dining and entertainment district, connects T-Mobile Arena to the Boulevard

Apr 15

- **CityCenter sold The Shops at Crystals for \$1.1 billion**
 - In conjunction with the sale, CityCenter paid a \$1.08 billion dividend of which MGM received \$540 million, its 50% share

Apr 20

- **MGM Growth Properties (“MGP”) \$1.2 billion Initial Public Offering**
 - MGP began trading at \$21 per share, the top of the \$18-\$21 range
 - Transaction highlights the significant inherent value of our real estate
 - MGP named IFR’s 2016 IPO of the year; added to the highly regarded MSCI U.S. REIT Index
 - MGM holds a 76% economic interest in the Operating Partnership and controls MGP through its ownership of the Class B share

Jun 16

- **Increased Profit Growth Plan target to \$400 million**
 - At the Company’s Analyst and Investor Day, MGM announced a 33% increase to its Profit Growth Plan and has achieved approximately \$345 million of Adjusted EBITDA¹ in 2016

Aug 1

- **Borgata acquisition**
 - Fully acquired Borgata through the purchase of Boyd Gaming Corporation’s 50% stake and subsequently sold the real property to MGP while retaining Borgata’s operations

2016 Strategic Highlights

Successful Execution of Key Strategic Initiatives Positions MGM for The Future

Sep 1

- **MGM China additional stake**

- MGM acquired an additional 4.95% of the outstanding common shares of MGM China. As a result, MGM now owns approximately 56% of MGM China's outstanding common shares
- Represents a long-term strategic initiative whereby MGM reinforced its confidence in Macau

Dec 8

- **Debuted MGM National Harbor in Maryland**

- \$1.4 billion luxury integrated resort
- Successful grand opening and averaging over 22,000 daily visitors since December
- Already growing the market and outperforming peers in both table games and slots

Dec 17

- **Opened The Park Theater at Monte Carlo in Las Vegas**

- 5,200-seat venue features unparalleled audio and visual technology

2016

- **Strengthened the balance sheet and was upgraded by the Big Three credit rating agencies:**

- Moody's two-notch upgrade to Ba3
- Standard & Poor's one-notch upgrade to BB-
- Fitch's two-notch upgrade to BB

Implementation of Quarterly Dividend

- ✓ On February 15, 2017, the Company's Board of Directors **adopted a quarterly dividend program**
- ✓ **\$0.11 per share** payable on March 15, 2017 to stockholders of record at the close of business on March 10, 2017

- ✓ Reinforces the Company's commitment to execute on our **disciplined, long term strategy of maximizing value for our shareholders**
- ✓ Demonstrates confidence in our **ability to generate free cash flow and pursue targeted growth opportunities** while remaining **focused on strengthening our balance sheet**

1Q 2017 Quarterly Dividend

(\$ in millions except per share figures)	
Annual Dividend Yield:	1.5%
Current Share Price <i>(as of 2/15/17)</i>	\$29.60
Per share Amount	\$0.11
Approximate No. of Shares	574
1Q 2017 Dividend	\$ 63

Note: The declaration and payment of any future dividends will be subject to the discretion of the MGM Resorts Board of Directors taking into account factors it may deem relevant

4Q 2016 Financial Highlights

Domestic Resorts

Domestic Resorts¹ (YoY)

	Actual		Same-store ²	
Adjusted Property EBITDA \$	\$493 million	↑ 14%	\$438 million	↑ 1%
Adjusted Property EBITDA Margin	27%	↓ 56 bps	28%	↓ 5 bps
Las Vegas Strip ³ (note: excludes CityCenter)				
Adjusted Property EBITDA \$	\$365 million	↑ 4%		
Adjusted Property EBITDA Margin	28%	↑ 45 bps		
RevPAR ⁴	\$140	↑ 3%		
Regional ⁵				
	Actual		Same-store ²	
Adjusted Property EBITDA \$	\$127 million	↑ 64%	\$73 million	↓ 8%
Adjusted Property EBITDA Margin	24%	↓ 334 bps	27%	↓ 242 bps

- Domestic Net Revenue +17% to \$1.8 billion, and +2% on a same-store basis²

¹ Domestic Resorts Operating Income of \$312 million increased 1% year-over-year, and decreased 0.2% on a same-store basis

² Excludes Borgata which was acquired on August 1, 2016, MGM National Harbor which opened December 8, 2016, and Circus Circus Reno which was sold in 2015

³ Las Vegas Strip (excluding CityCenter) Operating Income of \$251 million increased 2% year-over-year

⁴ RevPAR is hotel revenue per available room

⁵ Regional Operating Income of \$61 million decreased 3% year-over-year and decreased 8% on a same-store basis

FY 2016 Financial Highlights

Domestic Resorts

Domestic Resorts¹ (YoY)

	Actual		Same-store ²	
Adjusted Property EBITDA \$	\$2.1 billion	↑ 22%	\$2.0 billion	↑ 17%
Adjusted Property EBITDA Margin	29%	↑ 323 bps	30%	↑ 336 bps
Las Vegas Strip ³ (note: excludes CityCenter)				
Adjusted Property EBITDA \$	\$1.7 billion	↑ 19%		
Adjusted Property EBITDA Margin	30%	↑ 373 bps		
RevPAR ⁴	\$146	↑ 6%		
Regional ⁵				
	Actual		Same-store ²	
Adjusted Property EBITDA \$	\$406 million	↑ 38%	\$315 million	↑ 9%
Adjusted Property EBITDA Margin	27%	↑ 152 bps	28%	↑ 153 bps

- Domestic Net Revenue +9% to \$7.1 billion, and +4% on a same-store basis²
- Continued strong growth in Domestic Resorts Adjusted Property EBITDA and Adjusted Property EBITDA margin

¹ Domestic Resorts Operating Income of \$1.4 billion increased 13% year-over-year and increased 11% on a same-store basis

² Excludes Borgata which was acquired on August 1, 2016, MGM National Harbor which opened December 8, 2016, and Circus Circus Reno which was sold in 2015

³ Las Vegas Strip (excluding CityCenter) Operating Income of \$1.1 billion increased 11% year-over-year

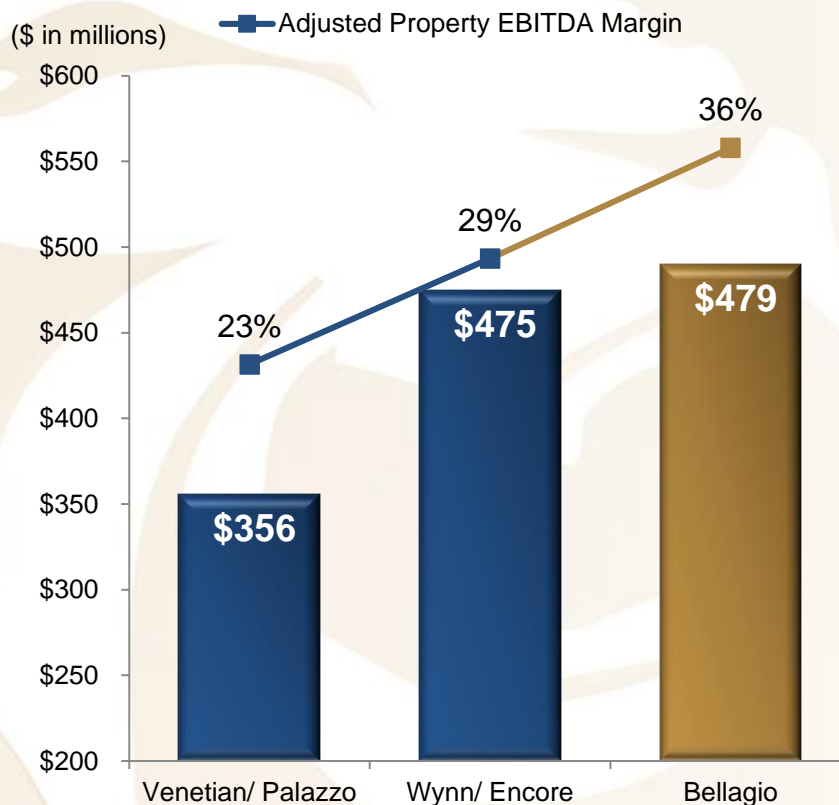
⁴ RevPAR is hotel revenue per available room

⁵ Regional Operating Income of \$281 million increased 22% year-over-year and 12% on a same-store basis

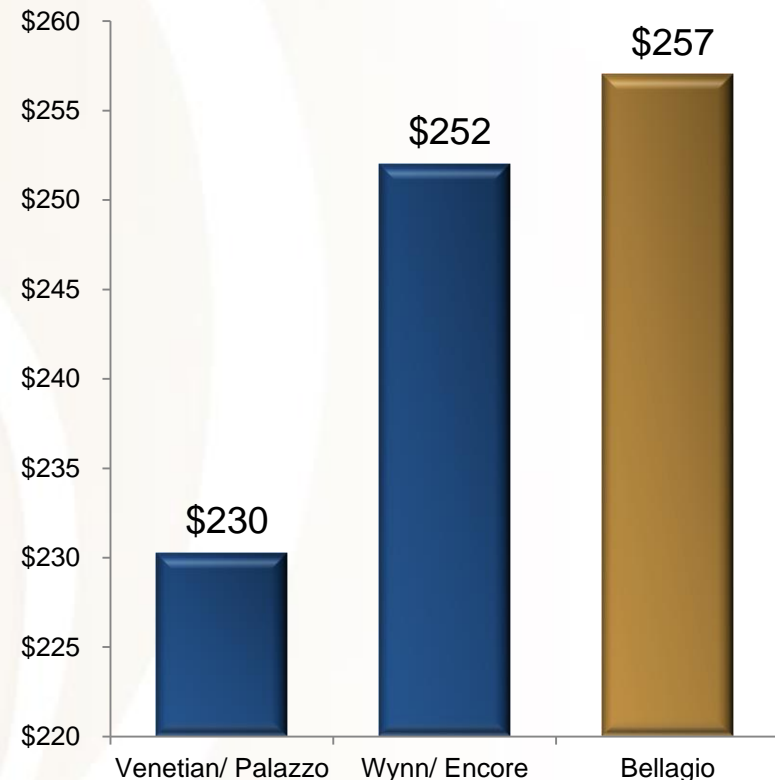
Bellagio is the leader of its peer set in Las Vegas

FY 2016

Adjusted Property EBITDA



RevPAR²



Rooms	7,092	4,748	3,933
EBITDA ¹ Per Room	\$50	\$100	\$122

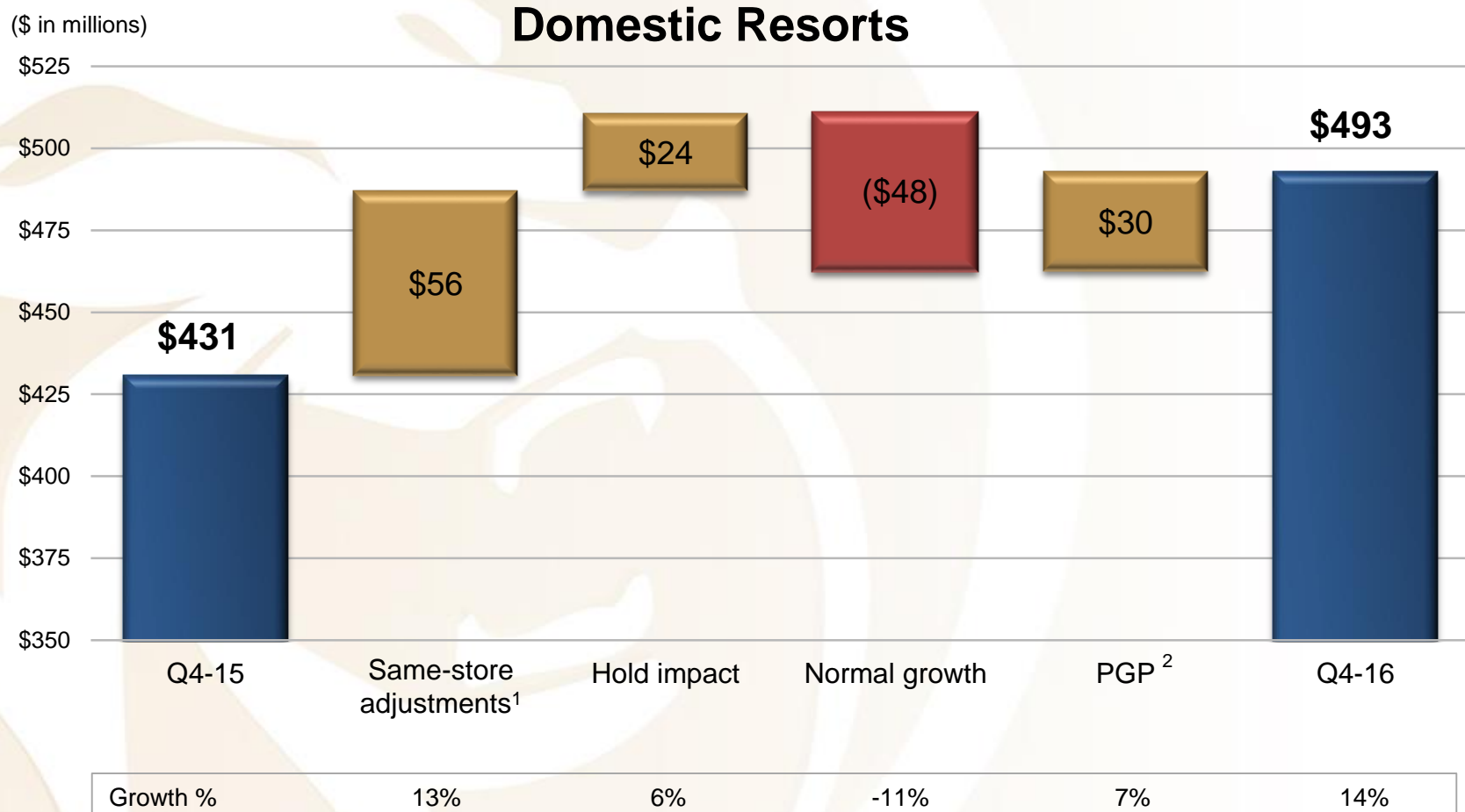
Source: Company filings as of 12/31/16. The Adjusted Property EBITDA, EBITDA per room, and REVPAR information for each of the peer companies set forth in the table is derived from disclosures in such company's periodic reports filed with the Securities and Exchange Commission. These companies may calculate Adjusted Property EBITDA differently than we do such that the numbers above may not be comparable and such differences may be material.

¹ EBITDA is Adjusted Property EBITDA; EBITDA Per Room in thousands

² RevPAR is hotel revenue per available room

4Q 2016:

Adjusted Property EBITDA Growth Drivers



¹ Adjusted for \$45.2 million for Borgata, \$9.6 million for MGM National Harbor and \$1.5 million of other resort operations related to Circus Circus Reno which was sold in 2015

² Excludes our 50% share of CityCenter of \$1.4 million

Items Affecting 4Q 2016

- ✓ October holiday calendar shift
- ✓ Rotation and timing of certain conventions affecting convention business in Las Vegas
- ✓ Unfavorable year-over-year hold at our Las Vegas Race and Sportsbooks
- ✓ Investments in the business impacting year-over-year comparisons including entertainment as well as G&A related to media and advertising spend

Collectively resulted in ~**\$30 million** impact to Domestic Adjusted Property EBITDA results

4Q 2016 Financial Highlights

CityCenter Resort Operations

CityCenter Resort Operations ¹ (YoY) <i>50% owned by MGM Resorts</i>		
Adjusted EBITDA \$	\$91 million	↓ 5%
Adjusted EBITDA Margin	30%	↓ 92bps

- Net revenue -2% year-over-year and Adjusted EBITDA -5% year-over-year were negatively affected primarily due to a decrease in entertainment revenue as the Zarkana show closed on April 30, 2016 and a decrease in casino revenue
- Aria and Vdara's RevPAR increased 3% and 4%, respectively
- Key Balance Sheet Items
 - ❖ Cash & Cash Equivalents: approximately \$250 million
 - ❖ Total Debt: \$1.2 billion
- Leverage²: ~3.5x

¹ Excludes The Shops at Crystals. CityCenter Resort Operations reported Operating Income of \$27 million

² Leverage ratio is calculated as Total Long-Term Debt of \$1.2 billion over LTM Adjusted EBITDA from Resort Operations

FY 2016 Financial Highlights

CityCenter Resort Operations

CityCenter Resort Operations ¹ (YoY) <i>50% owned by MGM Resorts</i>		
Adjusted EBITDA \$	\$353 million	↑ 16%
Adjusted EBITDA Margin	29%	↑ 328bps

- Net Revenue +3%
- Aria and Vdara's RevPAR increased 4% and 8%, respectively
- Adjusted EBITDA +16% was positively impacted by ~\$45 million of incremental Profit Growth Plan benefit
- Leverage²: ~3.5x
- Sold The Shops at Crystals for \$1.1 billion in April 2016
 - ❖ In conjunction with the sale, CityCenter paid a \$1.08 billion dividend of which MGM receives \$540 million, its 50% share
- Aria is consistently one of the top 3 performing resorts within the MGM Resorts portfolio³

¹ Excludes The Shops at Crystals. CityCenter Resort Operations reported Operating Income of \$7 million, which included \$26 million of NV Energy exit expenses and 82 million for accelerated depreciation related to the closure of the Zarkana theater

² Leverage ratio is calculated as Total Long-Term Debt of \$1.2 billion over Adjusted EBITDA from Resort Operations

³ Based on Adjusted EBITDA

Profit Growth Plan: Looking back

Original Plan

Ultimate Goal:

By Year End 2017

- ❑ Realize **\$300 million** of incremental¹ Same-store Adjusted EBITDA²
- ❑ **30%** Domestic Resorts Same-store Adjusted EBITDA Margins

Interim 2016 Goal:

- ❑ Realize **\$275 million** of the \$300 million

Updated Plan

Ultimate Goal:

By Year End 2017

- ❑ **Increased** target plan by **33%** to achieve **\$400 million**
- ❑ **Exceed 30%** Domestic Resorts Same-store Adjusted EBITDA Margins

Interim 2016 Goal:

- ❑ Realize **\$300 million** of the \$400 million

What We Achieved

➤ **EXCEEDING TARGET**

➤ **ON TARGET**

As of 2016, achieved 30% margin, a ~600 basis point increase from 2014 baseline¹ of 24%

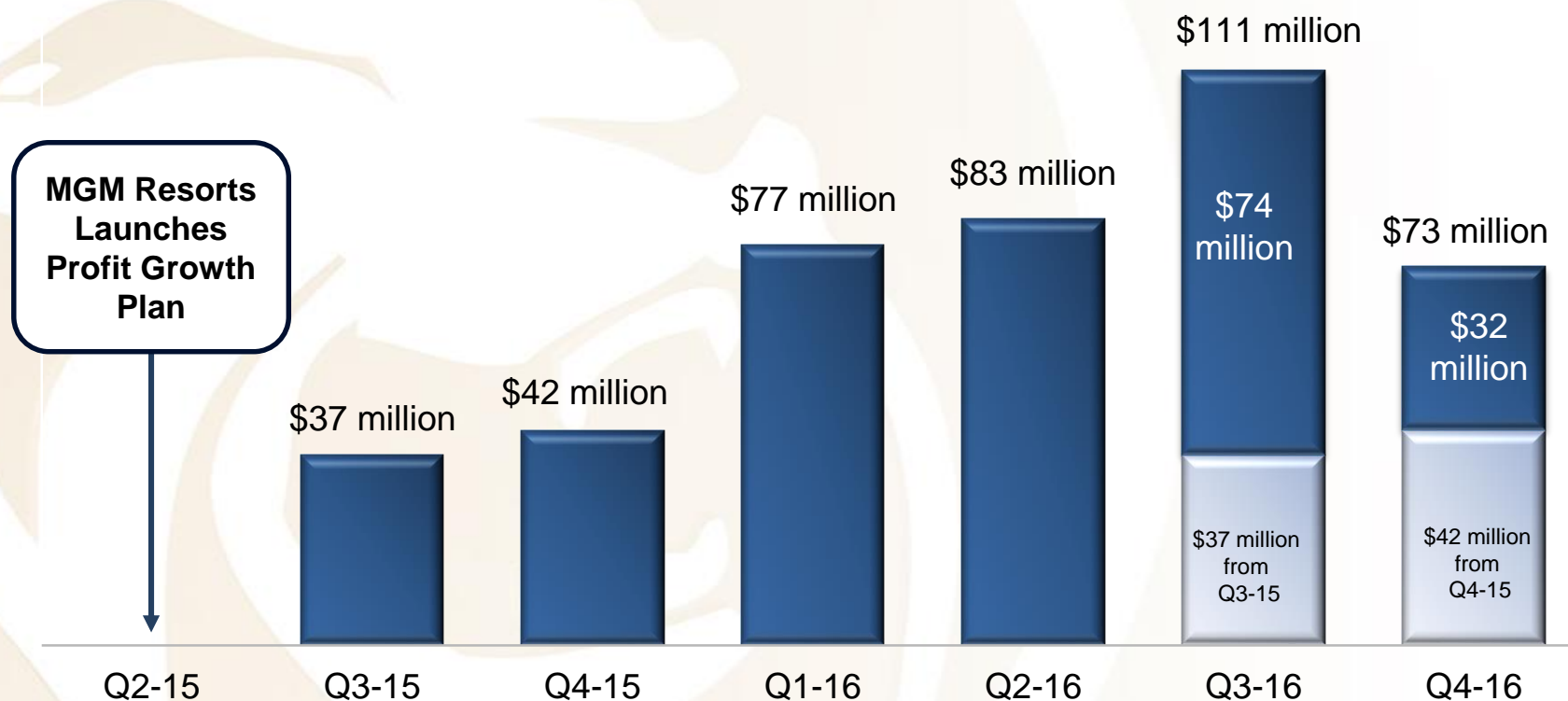
➤ **EXCEEDED TARGET**

Realized ~\$345 million of \$400 million (15% ahead of plan)

Run-rating at \$400 million

Profit Growth Plan: \$400 million target

Adjusted EBITDA impact – Improvement over 2014 baseline
Domestic Resorts + 50% of CityCenter

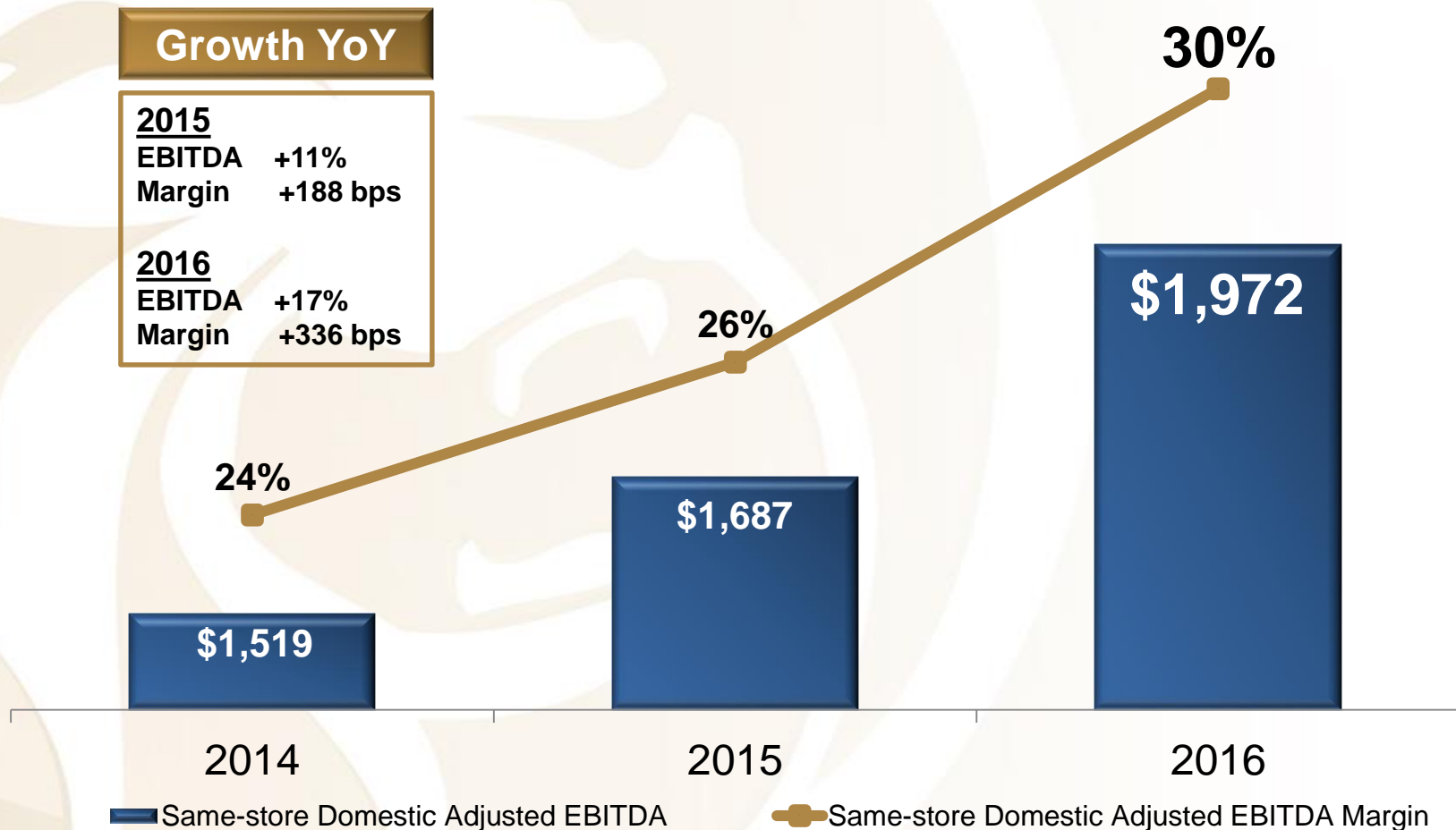


As of 2016, MGM has realized ~\$345 million in incremental Adjusted EBITDA benefit¹

We have driven visible improvement since the start of the Profit Growth Plan

(\$ in millions)

Same-store Domestic Adjusted EBITDA



4Q 2016 Financial Highlights

MGM China

MGM China ¹ (YoY) <i>56% owned by MGM Resorts</i>		
Adjusted EBITDA ² \$	\$146 million	↑ 5%
Adjusted EBITDA ² Margin	29%	↑ 127 bps

- Net revenue was flat year-over-year and sequentially
- Adjusted EBITDA² margin improved 127 basis points year-over-year to 29.3% as a result of continuous efforts to reduce costs and favorable hold year-over-year in VIP
- Nearly 80% of profitability from mass segment
- **Macau 4Q 2016 Market Trends:**
 - ❖ Visitation flat QoQ³
 - ❖ Total GGR +10% QoQ⁴
 - ❖ VIP Table Games GGR +16% QoQ⁵
 - ❖ Mass Table Games GGR +4% to +5% QoQ⁵

¹ MGM China Operating Income of \$72 million.

² Before licensing fee

³ Macau Statistics & Census Service

⁴ Macau Gaming Inspection & Coordination Bureau

⁵ Wall Street estimates

FY 2016 Financial Highlights

MGM China

MGM China ¹ (YoY) <i>56% owned by MGM Resorts</i>		
Adjusted EBITDA ² \$	\$554 million	↓ 4%
Adjusted EBITDA ² Margin	29%	↑ 273 bps

- Net revenue was -13% year-over-year
- Adjusted EBITDA² margin improved as a result of continuous efforts to reduce costs and a shift in business mix to the mass segment
- **Macau 2016 Market Trends:**
 - ❖ Visitation +1% YoY³
 - ❖ Total GGR -3% YoY⁴
 - ❖ VIP Table Games GGR -11% to -12% YoY⁵
 - ❖ Mass Table Games GGR +4% to +5% YoY⁵

¹ MGM China Operating Income of \$255 million.

² Before licensing fee

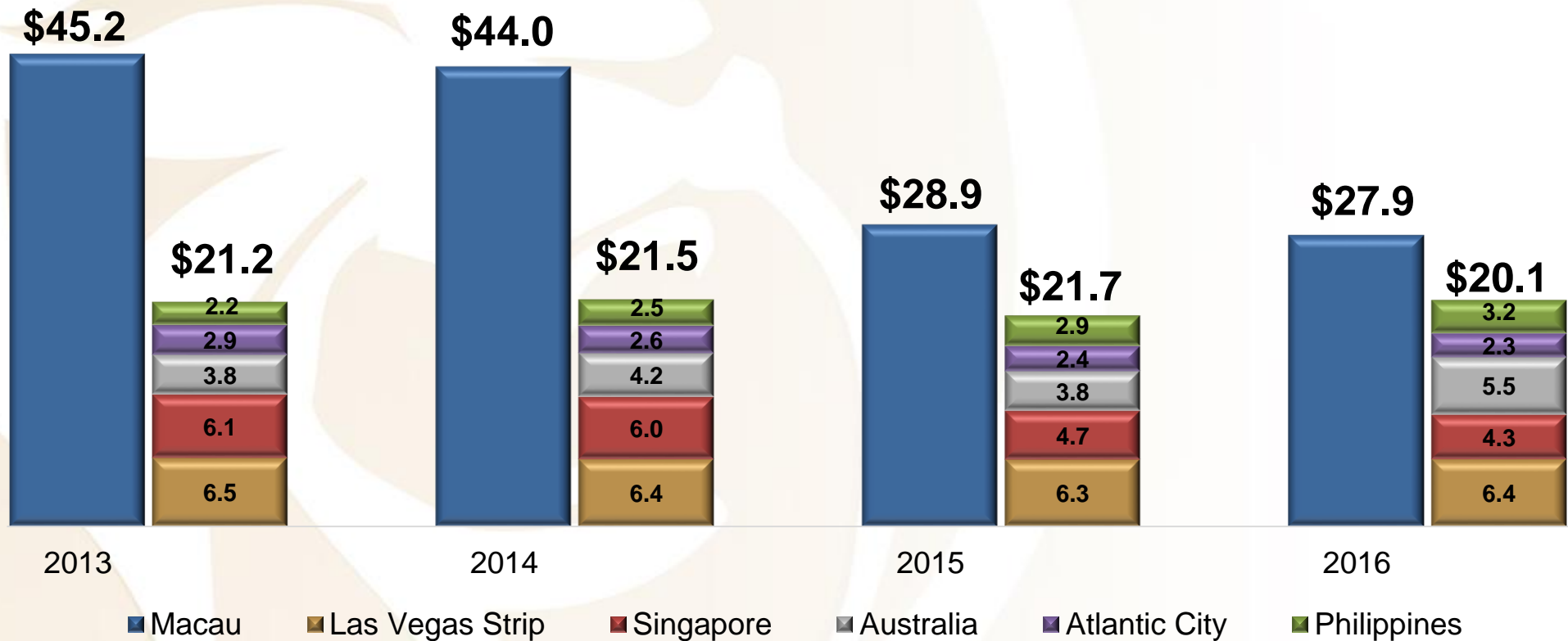
³ Macau Statistics & Census Service

⁴ Macau Gaming Inspection & Coordination Bureau

⁵ Wall Street estimates

Macau Market: Still #1 In The World

Gross Gaming Revenue (In USD billions)



Source: LVCVA, DICJ Macau and Wall Street Analyst Research

Notes: (1) Atlantic City excludes internet gaming
 (2) Philippines data includes all land-based casino
 (3) Australia data includes listed integrated resorts only

4Q 2016 Financial Highlights

MGM Growth Properties

MGM Growth Properties <i>(76% owned by MGM Resorts)</i>		
<i>(\$ in millions)</i>	<u>4Q 2016</u>	<u>IPO Date to December 31, 2016</u>
Rental Revenue	\$163	\$419
Net Income	\$51	\$120
Funds From Operations	\$115	\$281
Adjusted Funds From Operations	\$119	\$299
Adjusted EBITDA	\$159	\$407

- General and administrative expenses were \$3.4 million for 4Q 2016
- On December 15, 2016, MGP's Board of Directors declared a quarterly dividend of \$0.3875 per Class A common share (\$1.55 on an annualized basis) totaling \$22 million, which was paid on January 16, 2017.
 - Concurrently, the Operating Partnership paid \$72 million distribution to MGM Resorts

Capital Structure Enhancement:

Consolidated Net Leverage

	Actual 12/31/2016	Annualization Adjustment	Pro Forma 12/31/2016
Total Cash¹	\$1,447	\$--	\$1,447
LTM Adjusted EBITDA related to:			
Domestic Resorts	\$2,063	\$277 ²	\$2,340
Management and other operations	13	--	13
MGM China	521	--	521
Corporate expense (excluding stock-based compensation)	(284)	--	(284)
	\$2,313	\$277	\$2,590
Dividends and distributions received by MGM Resorts ³	59	--	59
	\$2,372	\$277	\$2,649
Total Principal Amount of Debt related to:			
MGM Resorts Consolidated ⁴	\$13,144	\$--	\$13,144
	\$13,144	\$--	\$13,144
Net Leverage Ratio	4.9x		4.4x

¹ 12/31/16 Actual includes \$454 million and \$360 million at MGM China and MGM Growth Properties, respectively

² Borgata annualization based on year ended December 31, 2016 actuals less \$81.3M of Borgata Adjusted Property EBITDA reported in the year ended December 31, 2016. National Harbor annualization based on the property opening on December 8, 2016 less \$9.6M of National Harbor Adjusted Property EBITDA reported in the quarter ended December 31, 2016.

³ Represents ordinary dividends (excluding special dividends) and other regular cash distributions actually received by MGM from CityCenter and Grand Victoria.

⁴ 12/31/16 Actual includes \$1.9 billion, \$3.7 billion, and \$450 million at MGM China, MGM Growth Properties, and MGM National Harbor, respectively

Note: Debt amount is net of Premiums, discounts, and unamortized debt issuance costs

4Q 2016 Capital Expenditures

- **Domestic Operations: \$182 million**
 - Includes Park Theater, Monte Carlo rebrand, Excalibur parking garage and general maintenance and growth
- **U.S. Development Projects: \$220 million**
 - MGM National Harbor: \$173 million
 - MGM Springfield: \$47 million
- **MGM China: \$243 million**
 - MGM Cotai: \$241 million
 - MGM Macau: \$2 million

Excludes capitalized interest, pre-opening expense and development fees

FY 2016 Capital Expenditures

- **Domestic Operations: \$433 million**
 - Includes The Park, Park Theater, Monte Carlo rebrand, Excalibur parking garage and general maintenance and growth
- **U.S. Development Projects: \$808 million**
 - MGM National Harbor: \$696 million
 - MGM Springfield: \$112 million
- **MGM China: \$909 million**
 - MGM Cotai: \$886 million
 - MGM Macau: \$23 million

Excludes capitalized interest, pre-opening expense and development fees

1Q 2017 At A Glance

1Q 2017

- ✓ **RevPAR guidance approximately 7%**
- ✓ **Corporate expense (excluding stock comp): \$70-\$75 million**
- ✓ **Pre-opening expense: ~\$25 million, including ~\$15-\$20 million at MGM Cotai**
- ✓ **First full quarter of operations at Borgata and MGM National Harbor**

FY 2017 At A Glance

FY 2017

- ✓ **Corporate expense (excluding stock comp):** \$290 million
- ✓ **Pre-opening expense:** ~\$165 million, including ~\$130 million at MGM Cotai
- ✓ **Borgata tax settlement agreement with Atlantic City:**
 - ❖ \$72 million, of which 50% (\$36 million) is due to MGM Resorts
- ✓ **MGM Grand's ticket-in-ticket-out ("TITO") contract expires in April 2017,** impact of ~\$11 million in profits per year
- ✓ **Notable calendar shifts**
 - ❖ Easter holiday moves from March to April (benefits Q1)
 - ❖ Religious holiday moves from October to September (benefits Q4)
- ✓ **Strong Q3 2016 resulted in 11% RevPAR growth for Las Vegas Strip resorts**
- ✓ **2nd half opening of MGM Cotai**
- ✓ **Full year of operations at Borgata and MGM National Harbor**

We Remain Focused on Delivering on our Strategic Goals

- ✓ Industry leader in **innovation and operational excellence**, with a strong commitment to **corporate & social responsibility**
- ✓ Strong and collaborative corporate culture of **continuous improvement** led by a **highly motivated management team**
- ✓ Majority economic ownership in **MGM Growth Properties Operating Partnership**, a premier triple net lease REIT that is positioned to grow internally and through acquisitions
- ✓ Focused on **free cash flow generation** and continued **balance sheet improvement** with the near term goal of becoming an **investment grade company**
- ✓ **Targeted, accretive growth opportunities**
 - Continue to invest in existing properties
 - Disciplined approach to new market opportunities in the U.S. and internationally

APPENDIX

MGM Resorts Capital Initiative Projects

Las Vegas Market Position

MGM National Harbor

Opened December 8, 2016

- ✓ **Historic debut of the \$1.4 billion luxury, integrated resort** in the Capital Region delivering incredible views of Washington D.C.'s iconic monuments and unrivaled room, entertainment, spa, shopping and dining offerings
- ✓ **Property Highlights:**
 - ❖ **308 room & suite boutique hotel** with magnificent views of the Potomac River
 - ❖ **125,000 square foot gaming floor** including approximately **3,241 slot machines** and **126 table games** (including 39 poker tables)
 - ❖ **Exclusive restaurants** by celebrity chefs **José Andrés, Marcus Samuelsson, and Michael and Bryan Voltaggio**
 - ❖ An intimate **3,000-seat theater** delivering A-list performers including **Bruno Mars, Cher, Ricky Martin, Sting, and Lionel Richie**
 - ❖ **Curated art program** featuring more than **70 local and national artists**
 - ❖ **50,000 square foot of convention space**
 - ❖ Two-level 27,000 square foot full service **Spa & Salon**

MGM National Harbor

- ✓ **MGM is growing the market**
 - ❖ MGM's average market share is ~31% vs fair share¹ of ~23%
 - ❖ MGM achieved the highest table games revenue on record in January for Maryland gaming
- ✓ **MGM is outperforming peers**
 - ❖ Average table games WPUPD² is \$5,580, double that of its peers³
 - ❖ Average slot WPUPD² is \$277, over 20% higher than its peers³
- ✓ **Property is averaging over 22,000 daily visitors**
- ✓ **M life Rewards loyalty program seeing strong demand**

Note: Statistics combine December 2016 and January 2017 based on Maryland Gaming Commission and West Virginia Lottery reports

¹ Fair share is based on total table game and slot units for the D.C Metro peer/competitive set

² Win per unit per day; assumes 7 seats per table

³ D.C. Metro peer/ competitive set including MGM National Harbor, Maryland Live, Horseshoe Baltimore, Hollywood Perryville, Ocean Downs, Rocky Gap and Hollywood Charles Town

MGM National Harbor

Aerial View



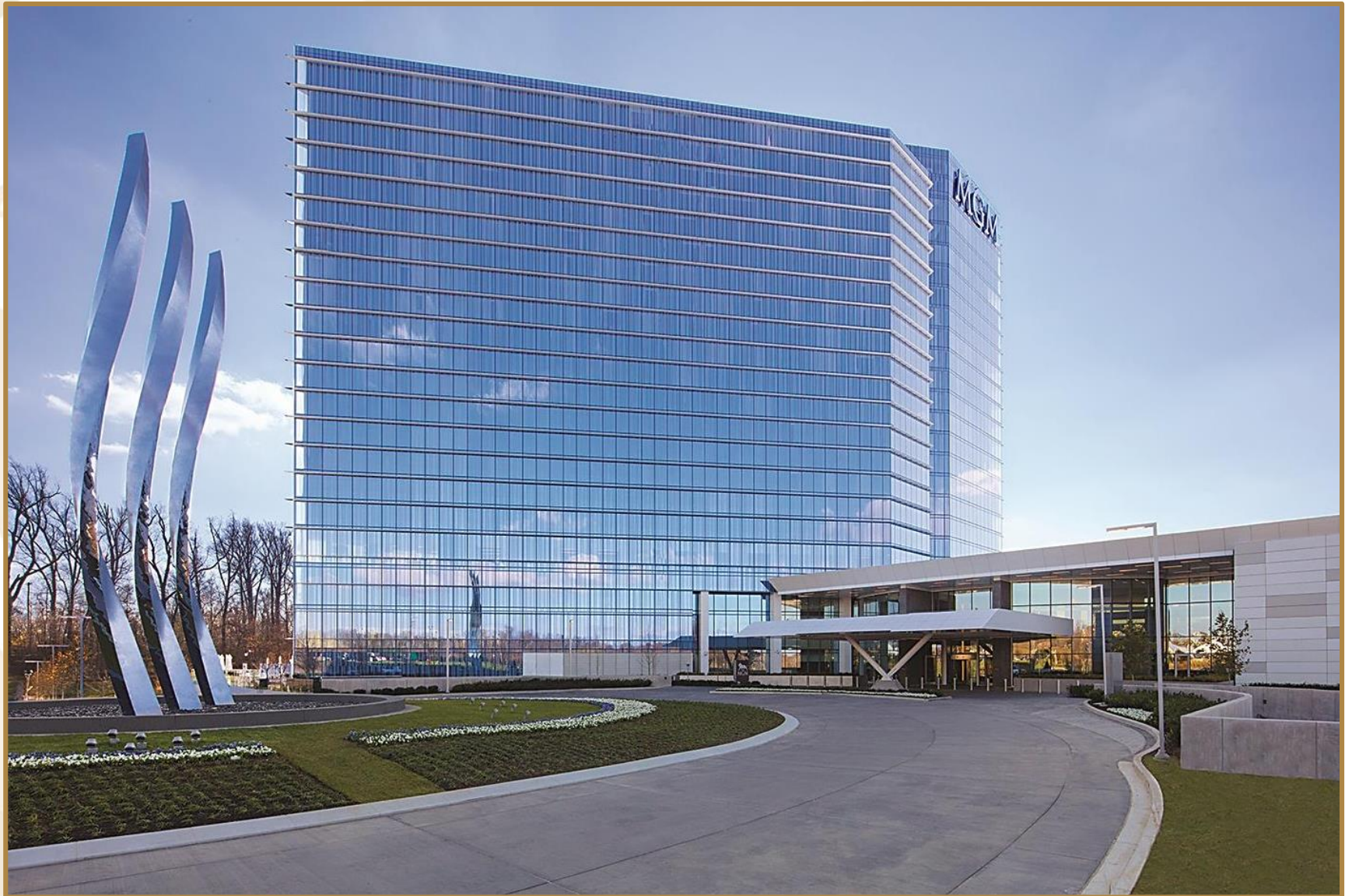
MGM National Harbor

Aerial View



MGM National Harbor

Front Entrance



MGM National Harbor

Queen Room



MGM National Harbor

High Limit Gaming Space



MGM National Harbor Conservatory



MGM National Harbor

Fish by José Andrés



MGM National Harbor

3,000-seat theater



MGM National Harbor

50,000 square foot of convention space



Park Theater at Monte Carlo

Opened December 17, 2016

- ✓ Celebrated the grand opening of the 5,200-seat theater with inaugural performances by legendary singer-songwriter **Stevie Nicks** and renowned rock group **The Pretenders**
- ✓ The Park Theater will play a key role in MGM's strategy to further evolve the entertainment landscape in Las Vegas, featuring unparalleled audio and visual technology and providing intimate exposure to some of the most celebrated artists
- ✓ The stage is set for award winning entertainers in 2017



- ❖ **Bruno Mars**, a 17-time GRAMMY® Award nominee will take the stage in March and September



- ❖ Multiple GRAMMY® Award-winning artist, **Ricky Martin** will begin his **Las Vegas residency** in April



- ❖ The Oscar, Emmy, and GRAMMY® Award-winning Goddess of Pop, **Cher** will perform in February and May

Park Theater at Monte Carlo

Opened December 17, 2016



Park Theater at Monte Carlo

Opened December 17, 2016



Development – MGM Cotai

Rendering – Expected To Open In The 2nd Half of 2017



Development – MGM Cotai

Construction as of February 2017



Development – MGM Cotai

Construction as of February 2017



Development – MGM Springfield

Rendering – Expected To Open In Late 2018



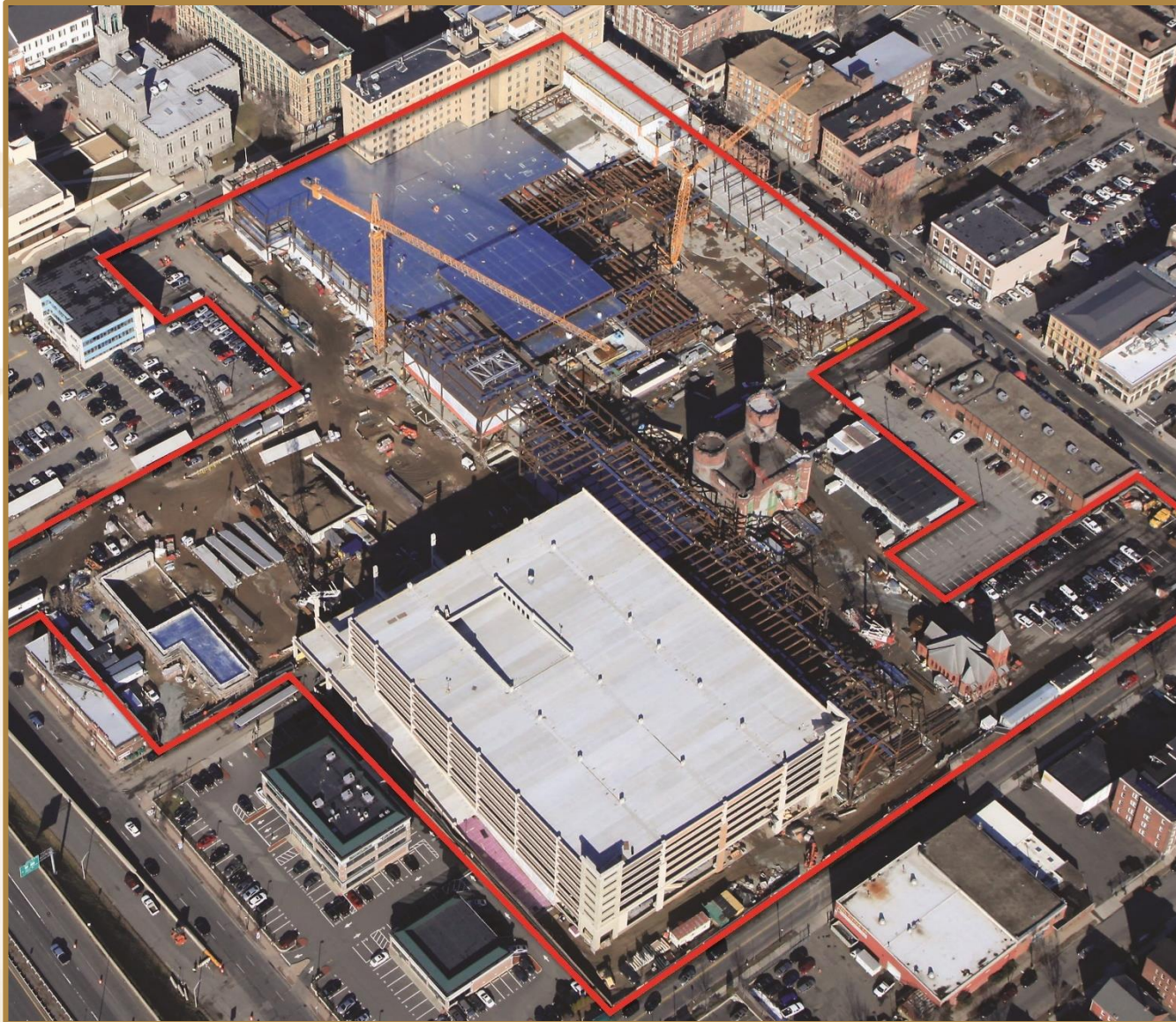
Development – MGM Springfield

Construction as of January 2017



Development – MGM Springfield

Construction as of January 2017 (Aerial View)



Las Vegas Positioned To Outperform In The Next Several Years

As The Leading Entertainment And Hospitality Company In Las Vegas, MGM Resorts Is The Primary Contributor And Beneficiary

- Strong visitation trends
- Limited supply growth expected in the near-term
- Expansion of meetings and convention business
- Continued diversification defining Las Vegas as a leading U.S. entertainment destination which drives incremental domestic and international demand
- Las Vegas is positioned to continue to regain RevPAR share

Las Vegas Visitation Ahead of Peak Levels...

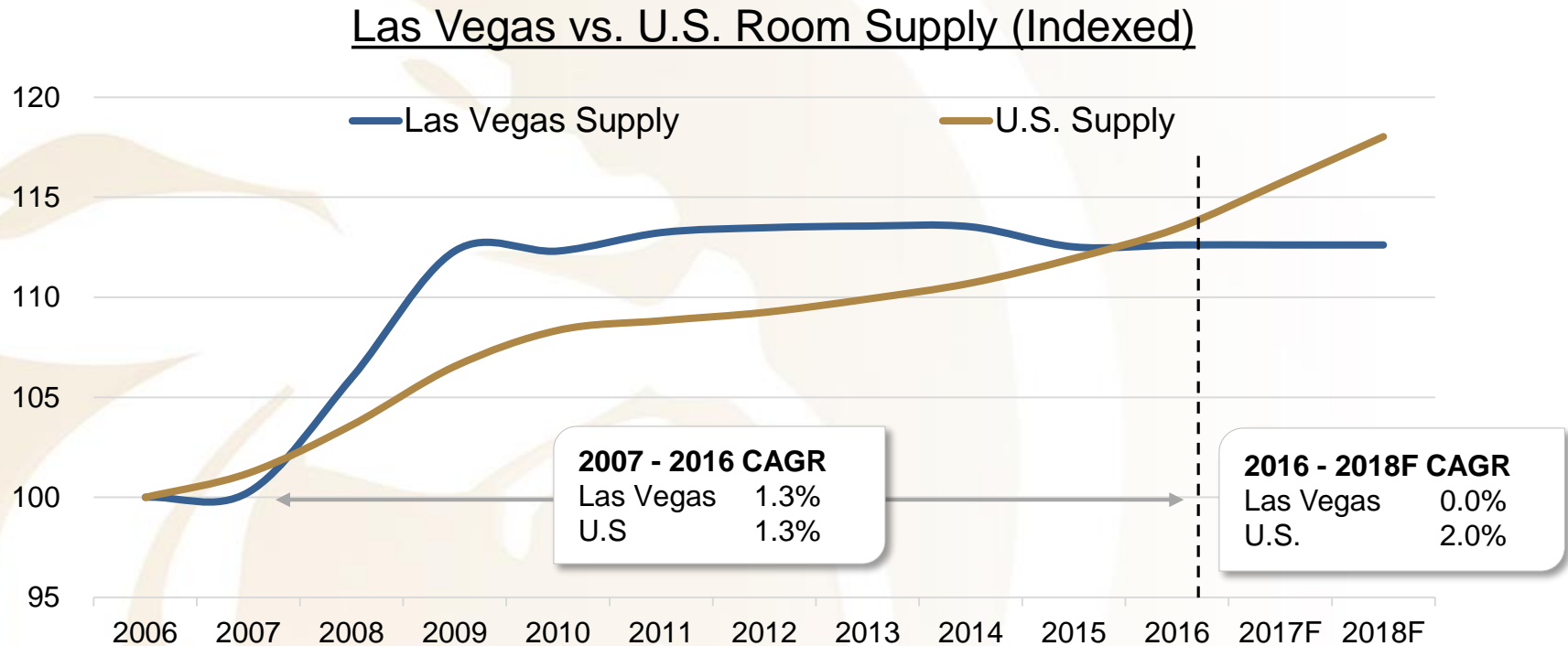
2007 to 2017E



- 2016 is significantly ahead of 2007's peak
- Las Vegas visitation trends continue to improve driven by an increase in convention attendance, airline seat capacity and overall attractions to Las Vegas given recent citywide investments including T-Mobile Arena.

Source: LVCVA

... With Limited Room Supply Growth Over Next Couple Years

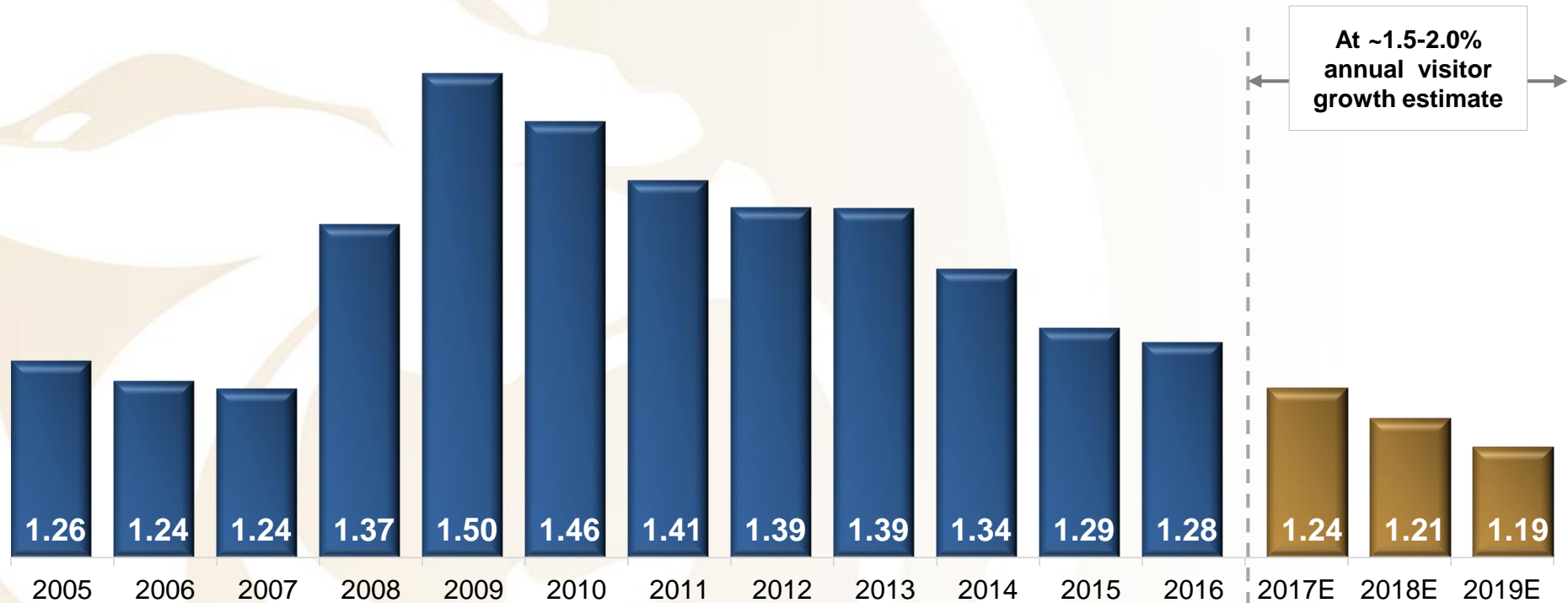


- Over the next couple years Las Vegas is expected to have limited room supply growth while U.S. lodging supply is expected to continue to expand
- This will be an additional contributing factor that will allow Las Vegas to grow its RevPAR share premium to the U.S. over the next couple years

Source: U.S. historical data Smith Travel Research; Las Vegas data LVCVA.

Opportunity For Growth When Adjusted For Room Supply

Las Vegas Year-End Inventory Per Average Daily Visitor

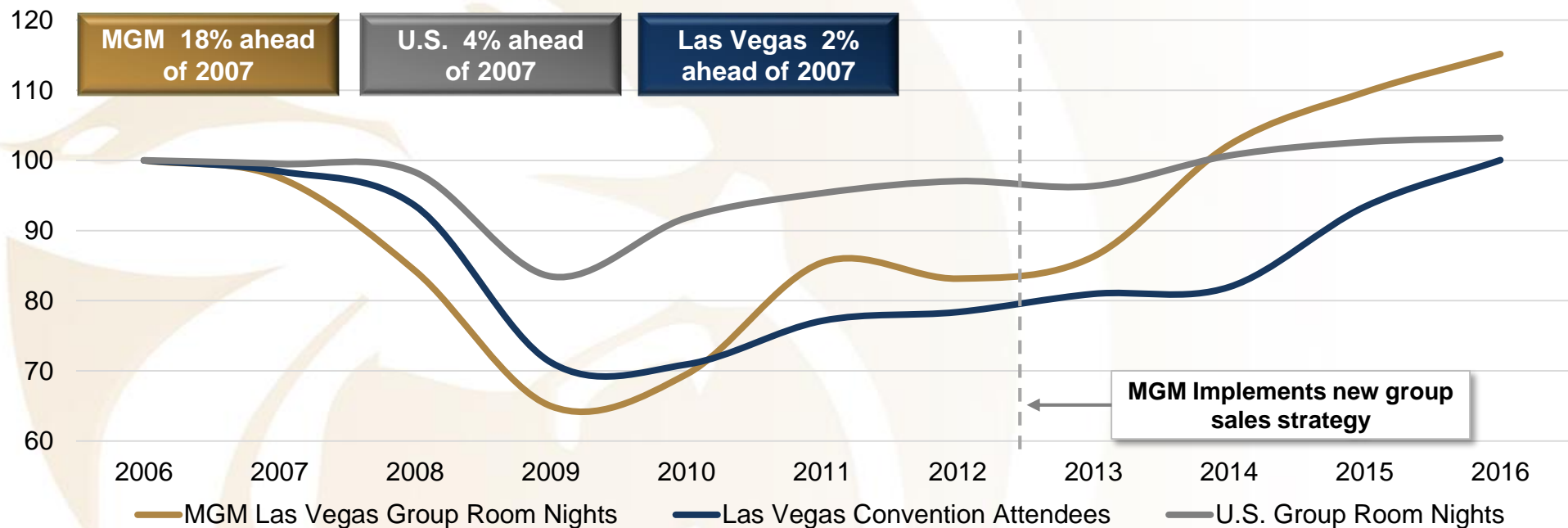


**Assuming 1.5%-2.0% annual growth in visitation,
Las Vegas is expected to get back to 2007 levels this year**

Source: Las Vegas data LVCVA; Future supply assumes Resort World and Alon do not open by 2019

Large Scale Meetings and Conventions: MGM Resorts Outperforms In An Improving Market

Las Vegas vs. U.S. (Indexed)



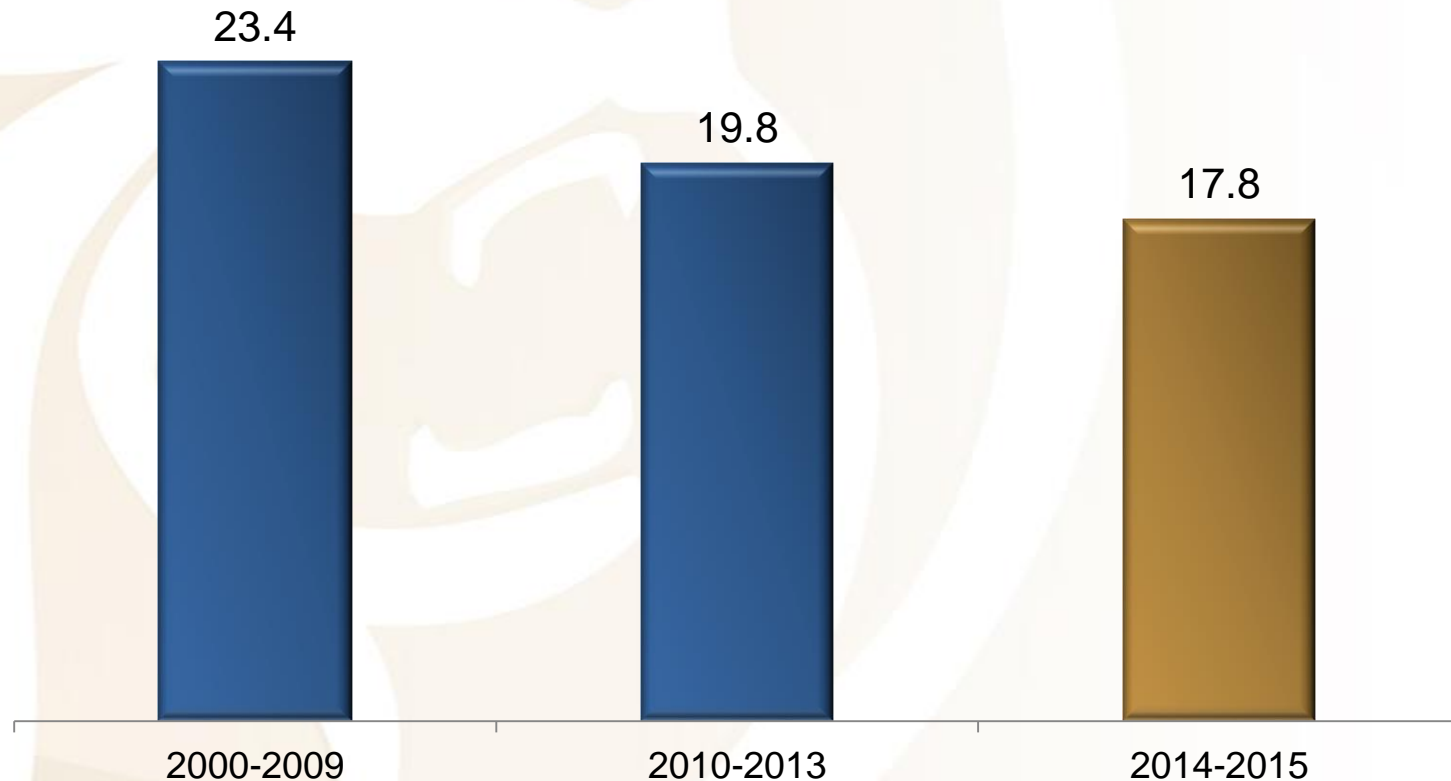
- MGM Resorts outperforms after the implementation of several key initiatives that successfully shifted group mix to 19% in 2016, an all time record high.
 - Optimization of group placement across a portfolio-wide meeting space platform
 - Global Sales Team to better leverage key accounts on an enterprise-wide basis
 - Citywide group sales department – one-stop shop for all MGM properties

Source: Las Vegas Attendees - LVCVA , U.S. group room nights - Smith Travel Research, Luxury & Upper Upscale Hotels, MGM - Domestic Las Vegas Strip Properties (excluding Aria)

Meeting Space Across The U.S. Continues to Decline

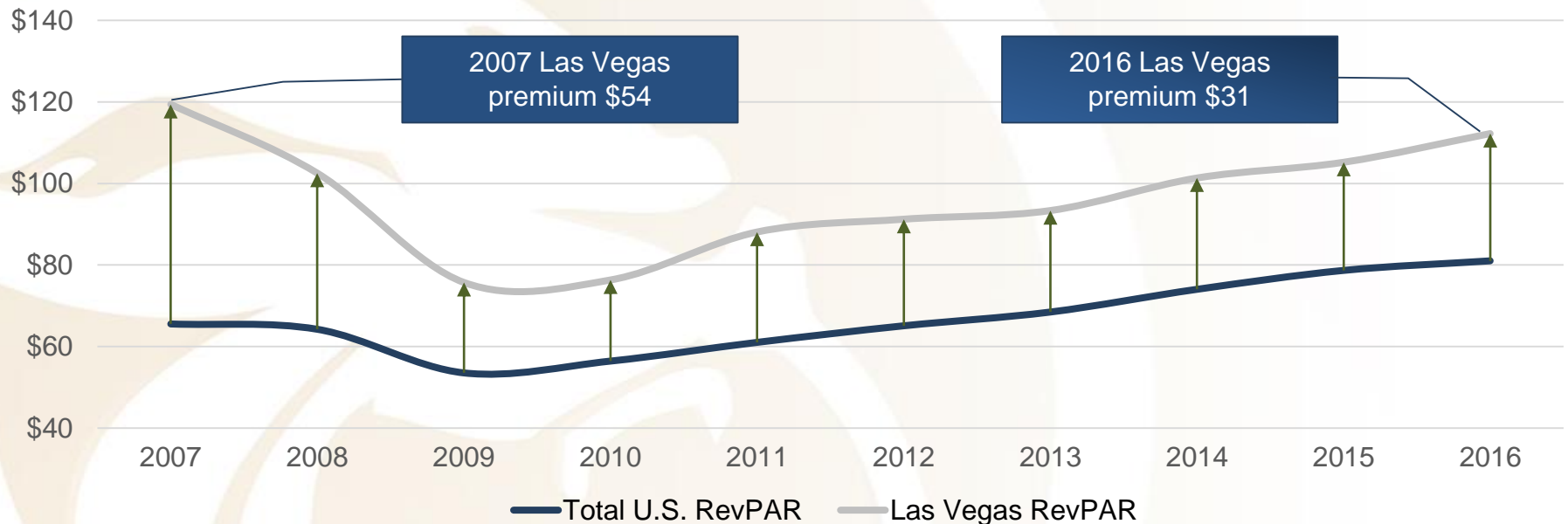
Compared to those built in 2000-2009, hotels in the last two years have 24% less meeting space per room.

U.S. Industry Meeting Space by Year Built
Meeting Space / Room (sq. ft.)



Source: STR, inc.

Las Vegas Positioned To Continue Regaining RevPAR Share



- Las Vegas had a \$54 RevPAR premium to the broader U.S., which shrank to \$20 in 2009
- Since then, Las Vegas has gained back a portion of its share and it is well positioned to continue on this path of outperformance
- Compared to prior peak RevPAR¹:
 - U.S. Lodging is 24% **above**
 - Las Vegas is 6% **below**
 - MGM Resorts Las Vegas Strip² RevPAR is 4% **below**

Source: U.S. data Smith Travel Research, Las Vegas data LVCVA

¹ 2016 vs 2007 levels

² Excludes CityCenter