

A stylized, dark gray graphic of a Japanese torii gate, composed of two vertical pillars and two horizontal crossbars, is positioned on the left side of the slide. The graphic is semi-transparent and blends into the dark background.

BAML 2017 Japan Conference The Opportunity For Integrated Resorts In Japan

September 7, 2017

Jim Murren
Chairman and CEO
MGM Resorts International

AGENDA

1. MGM Resorts – Who We Are
2. The Japan Opportunity
3. MGM Vision for Japan IR
4. MGM Resorts Japan



1. MGM Resorts – Who We Are

ABOUT MGM RESORTS



S&P 500[®] and FORTUNE 500[®] company with iconic brands known worldwide

27 unique hotel offerings in 8 locations worldwide



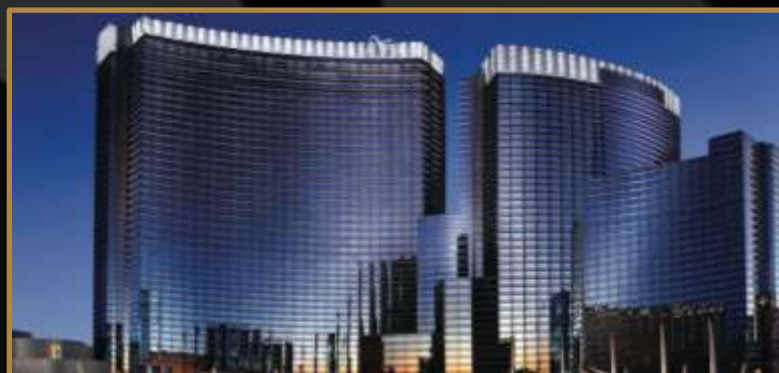
\$9.5 billion in consolidated revenue¹

\$2.8 billion in consolidated adjusted EBITDA¹

77,000 employees globally



Entertainment leader with diverse revenue across entertainment and hospitality sectors



Largest MICE/convention operator in Las Vegas

Among FORTUNE[®] Magazine's 2016 list of World's Most Admired Companies[®]

¹ As of 12/31/16

MARKET-LEADING ASSETS

Las Vegas Strip, NV

- 2016 GGR: \$6.4 bn
- **Bellagio** is #1 in market¹



Atlantic City, NJ

- 2016 GGR: \$2.4 bn
- **Borgata** is #1 in market¹



Mississippi (Biloxi, Tunica)

- 2016 GGR: \$2.1 bn
- **Beau Rivage** is #1 in market¹



Maryland/ WV/ Metro DC area

- 2016 GGR: \$1.6 bn
- **MGM National Harbor** is #1 in market¹



Detroit, MI

- 2016 GGR: \$1.4 bn
- **MGM Detroit** is #1 in market¹



Sources: Dept of Gaming Enforcement of New Jersey, Michigan Gaming Control Board, Maryland Lottery and Gaming Control Commission, Mississippi Gaming Commission, Nevada Gaming Control Board

¹ Based on gross gaming revenue as of the twelve months ended December 31, 2016, except for Las Vegas Strip market, which is based on Adjusted Property EBITDA from public company SEC filings as of 12/31/16. Companies may calculate Adjusted Property EBITDA differently than we do such that the numbers may not be comparable and such differences may be material. (Gaming revenue by property is not publicly available)

MGM NATIONAL HARBOR



MONTE CARLO TRANSFORMATION



PROGRESSIVE COMPANY VALUES



Note: Third-party logos and brands are the property of their respective owners.

CREATING LONG-TERM SHAREHOLDER VALUE

1. Attractive long term fundamentals in our core markets (Las Vegas, Macau)
2. Reinvesting to maximize the potential of our existing business
3. We are reaching an inflection point in our Free Cash Flow generation

Consolidated net leverage at 6/30/17 of 4.2x ¹

4. Actively seeking prudent growth opportunities (e.g. Japan)
5. Focus on shareholder returns

¹ Please refer to the Company's 2Q 2017 Earnings Presentation as well as the reconciliations provided in the Company's Earnings Release for detail on the Net Leverage calculation, which are available on the Company's website.



2. The Japan Opportunity

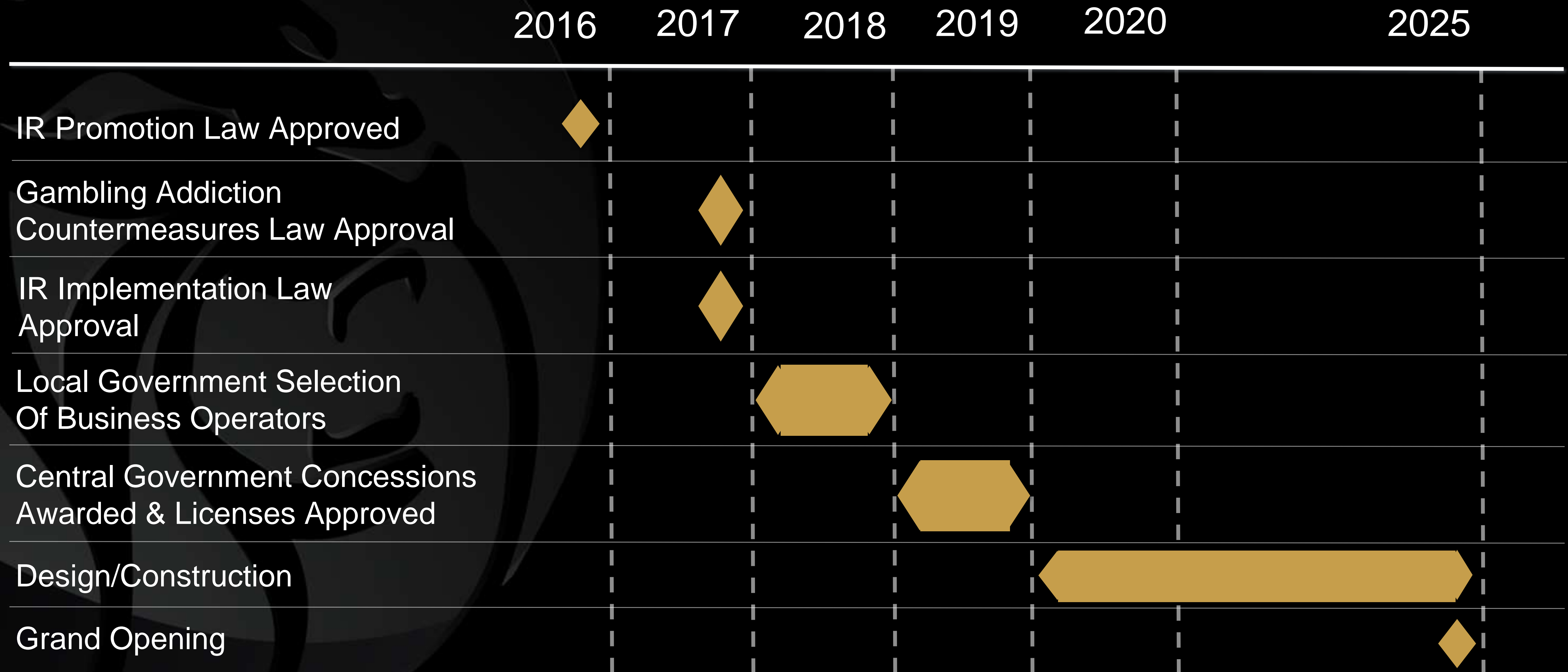
JAPAN'S IR LEGISLATION

Japan wants to introduce the first IR legislation in the world directed towards the realization of an “Advanced Tourism Nation”

Japan's goals include creating IRs that are *internationally competitive* and utilize the *originality and ingenuity of the private sector*

Likely limited number of IRs in first phase

POTENTIAL IR OPPORTUNITY TIMELINE





3. MGM Vision For Japan IR

PARTNERSHIP IS AT HEART OF MGM VISION

MGM commits to being a good partner to Japanese companies and the Japanese people

MGM, in collaboration with a Japanese-led consortium of partners, will build and operate an IR that honors the values and traditions of Japan and is a uniquely Japanese Integrated Resort

1. We have a proven track record of being a trusted, dependable partner
2. We bring many strengths to the IR partnership
3. Equally, our prospective Japanese partners will bring many strengths to the IR partnership

IR DEVELOPMENT PARTNERSHIP

CityCenter

IR Development
Partnership
With Dubai
World

World's 2nd
Largest Gaming
Market



IR DEVELOPMENT PARTNERSHIP

MGM China

IR Development
Partnership With
Pansy Ho

World's Largest
Gaming Market



DESTINATION RESORT PARTNERSHIP

wasl Asset Management Group

Selected MGM to advise and operate premier destination resort in Dubai, marking debut of iconic MGM and Bellagio brands in the Middle East region

Porto Island, Dubai



RESPONSIBLE GAMING PARTNERSHIP

GameSense

“MGM is excited to adopt the award-winning GameSense platform and to form a historic research program with UNLV, Harvard and the University of British Columbia. Our vision for GameSense is to transform the guest experience at our properties by providing a program that is rooted in enhanced customer service, player education, and leading research.”



ENTERTAINMENT PARTNERSHIP



CIRQUE DU SOLEIL®



ENTERTAINMENT PARTNERSHIP



THE JAPAN IR PARTNERSHIP

Japan
Partners

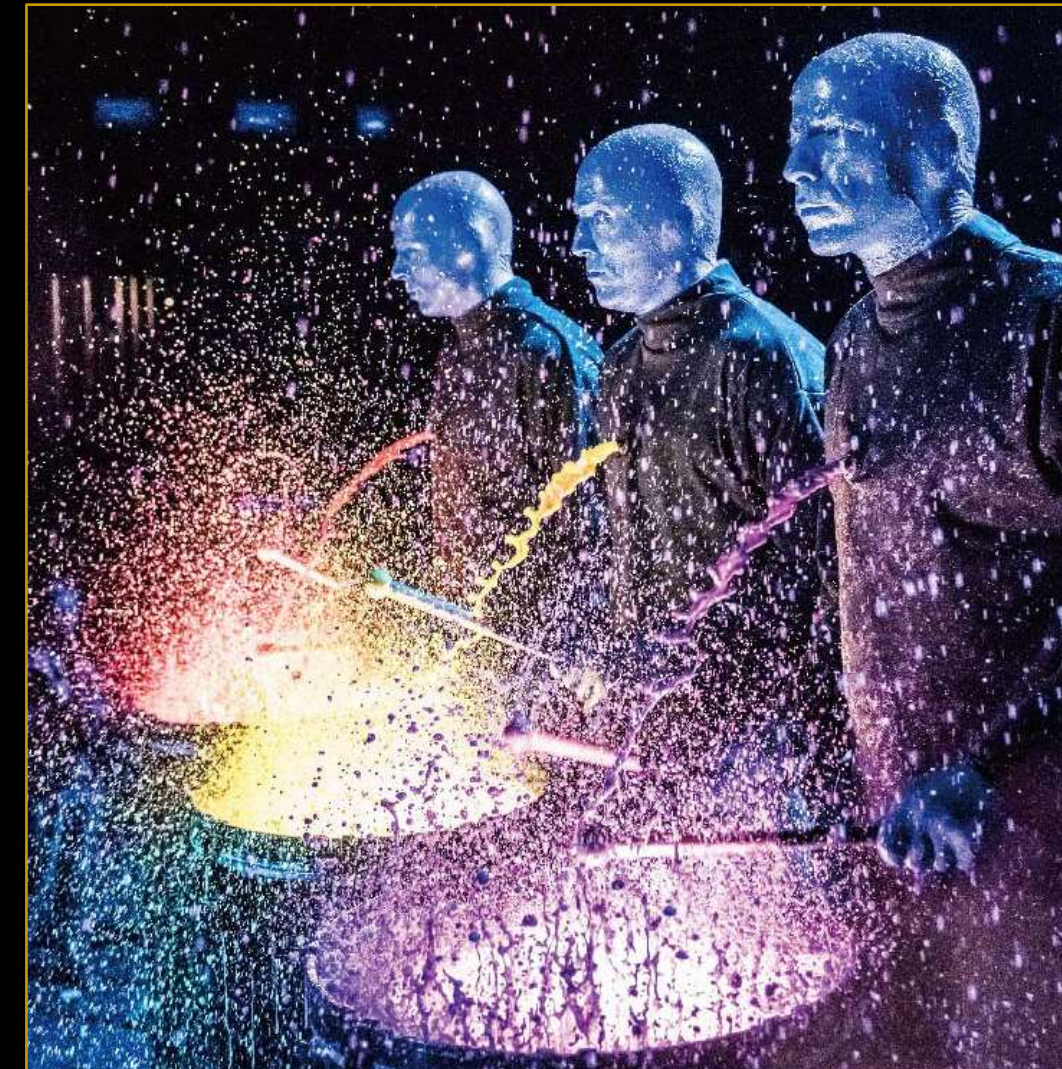


MGM RESORTS
JAPAN®



JAPAN IR

MGM BRINGS GLOBAL ENTERTAINMENT LEADERSHIP



JAPAN PARTNERS BRING JAPANESE FOOD CULTURE EXPERTISE



MGM BRINGS LAS VEGAS MICE EXPERTISE



JAPAN PARTNERS BRING JAPANESE SERVICE EXPERTISE



MGM BRINGS GLOBAL MARKETING REACH



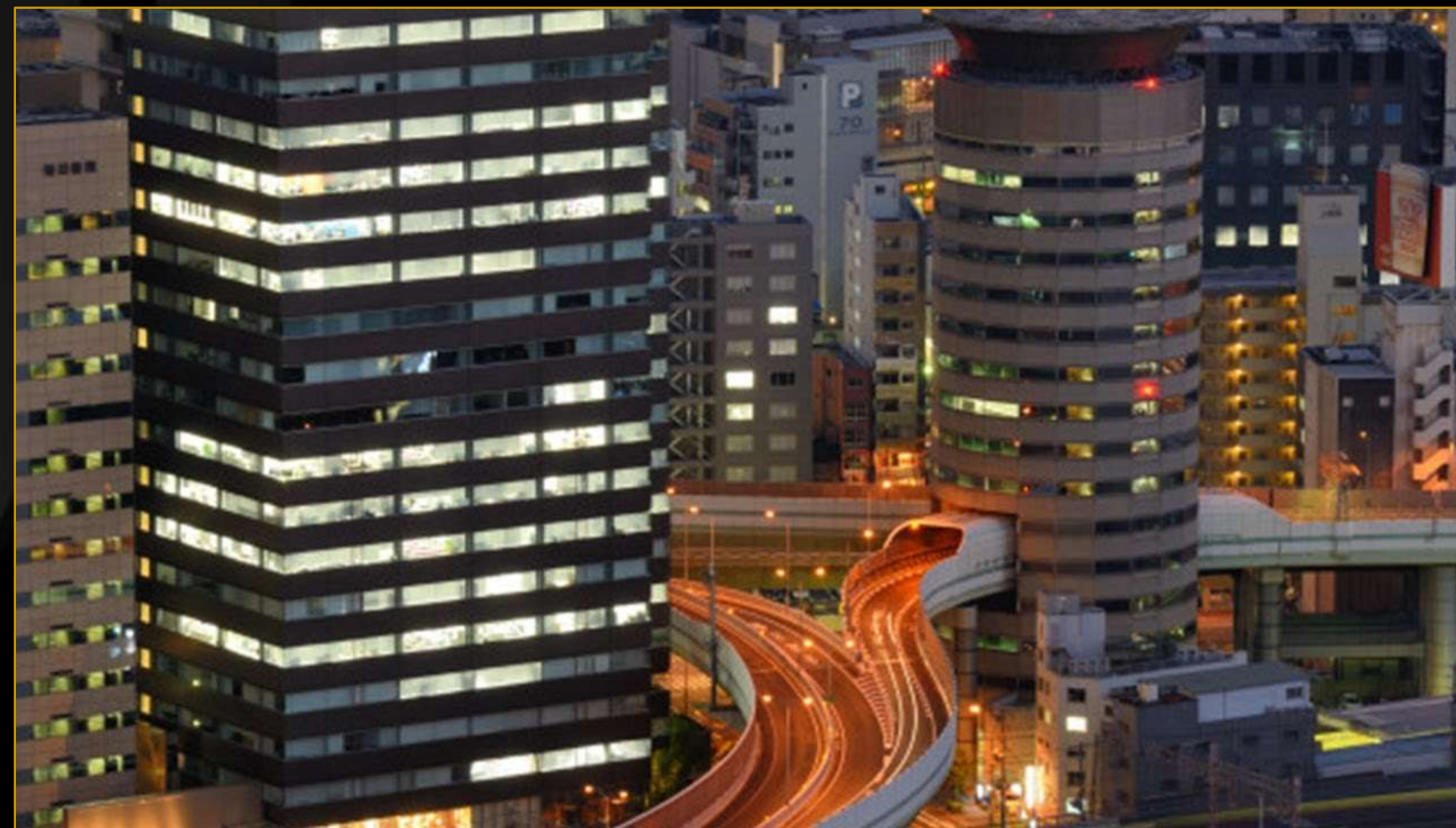
JAPANESE PARTNERS BRING JAPANESE TECHNOLOGY, INNOVATION, CULTURE



MGM BRINGS IR OPERATIONAL EXCELLENCE



JAPANESE PARTNERS BRING JAPAN PROJECT DEVELOPMENT EXPERIENCE



MGM SHARES JAPANESE CORPORATE VALUES

We want to partner with Japanese companies with the same company values and company culture

We have an extensive successful history:

- Developing, designing, building and operating market-leading IRs in major metropolitan markets

- Forming long-lasting business partnerships

- Operating with the highest level of integrity

- Delivering high-quality customer service

- Offering gaming services in a socially responsible way

- Embracing and enhancing the communities in which we operate

JAPAN IR EXAMPLE (TOKYO)



JAPAN IR EXAMPLE (YOKOHAMA)



JAPAN IR EXAMPLE (OSAKA)





4. MGM Resorts Japan

MGM RESORTS JAPAN

Increasing permanent presence in Japan

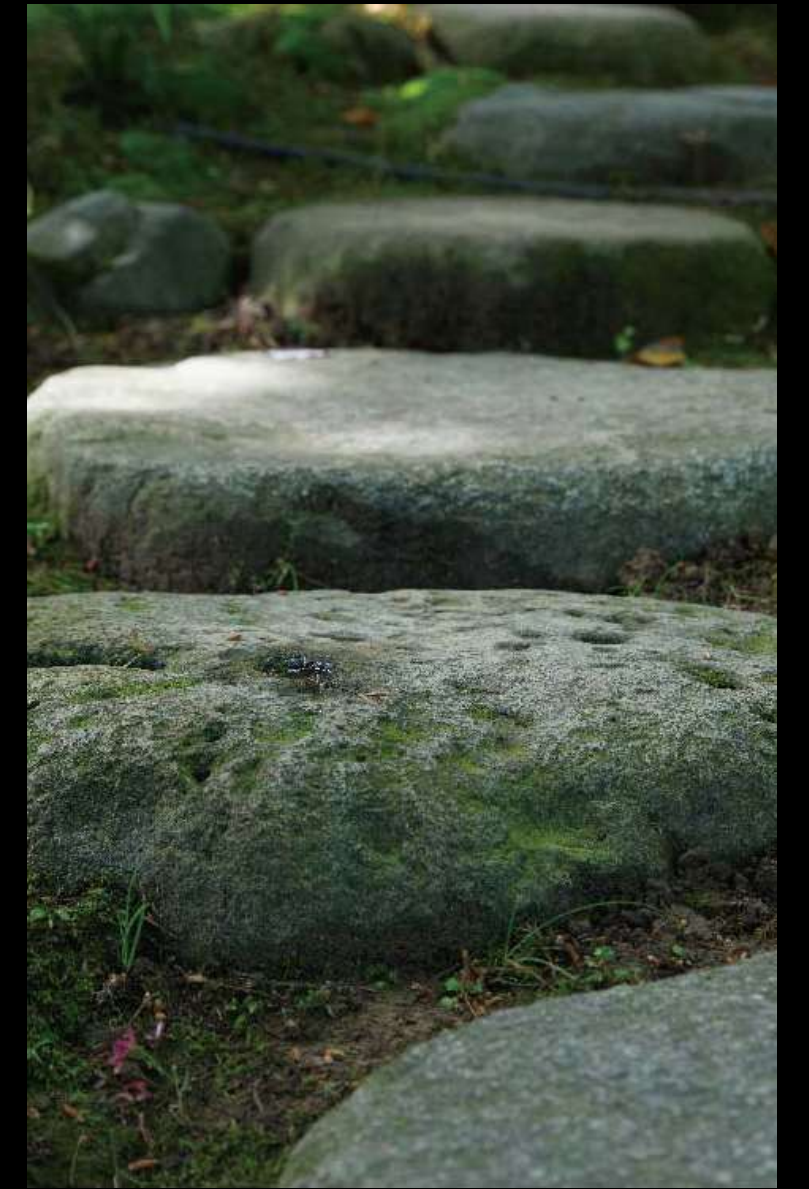
MGM Resorts Japan committed to:

1. Continuing to learn about Japan's culture, traditions and art
2. Building cultural and business bridges between Japan and the U.S.
3. Developing relationships of trust with very many Japanese companies
4. Engaging with communities to help promote Japan's Advanced Tourism Nation agenda through IR development

MGM RESPECTS THE JAPANESE AESTHETIC



MGM RESPECTS JAPAN'S VIBRANT TRADITIONS



MGM IS BUILDING CULTURAL BRIDGES



"Pumpkin" by Yayoi Kusama

MGM AND JAPANESE PARTNERS BRING KABUKI TO BELLAGIO



MGM AND JAPANESE PARTNERS BRING KABUKI TO MGM GRAND



CLOSING THOUGHTS

We commit to being a good partner to Japanese companies in a Japanese-led IR consortium

We have a proven track record of being a trusted, dependable partner

Together, with our Japanese partners, we will build an IR that honors the values and traditions of Japan and is an uniquely Japanese Integrated Resort

We are substantially increasing our local presence



SAFE HARBOR

Statements in this presentation that are not historical facts are “forward-looking” statements and “safe harbor statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and/or uncertainties, including those described in MGM Resorts International’s (“MGM Resorts”) public filings with the Securities and Exchange Commission and the amendments thereto. MGM Resorts 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, MGM Resorts’ expectations regarding future results, its ability to generate future cash flow growth and to execute on future development and other projects (including the opening of MGM COTA), and the MGM Resorts’ 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 MGM Resorts 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 MGM Resorts’ Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, MGM Resorts 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 MGM Resorts 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:

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 and Same-store Adjusted Property EBITDA. 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.

Market and Industry Data:

This presentation contains industry, market and competitive position data and estimates that are based on industry publications and studies conducted by third parties. The industry publications and third-party studies generally state that the information that they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While the Company believes that the market position, market opportunity and market size information included in this presentation is generally reliable, the Company has not independently verified such data.