

BARCLAYS HIGH YIELD BOND & SYNDICATED LOAN CONFERENCE

June 8, 2017



MGM RESORTS
INTERNATIONAL™

SAFE HARBOR

Cautionary Statement Concerning 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 and financial outlook, the payment of any future cash dividends on the Company's common stock, the Company's ability to generate future cash flow growth and to execute on future development and other projects (including the opening of MGM Cotai later this year) and the Company's ability to execute its strategic plan and improve its financial flexibility. 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.

Use of Non-GAAP Financial Measures

The financial information included in this presentation includes non-GAAP financial measures. 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 the Company's earnings releases that have been furnished with the SEC and are available on our website at



Dan D'Arrigo

EVP & Chief Financial Officer
MGM Resorts International



MGM RESORTS, WHERE THE WORLD COMES TO PLAY

27

RESORT DESTINATIONS

48,000+

ROOMS & SUITES

15

BRANDS

3.9 MILLION SF

CONVENTION SPACE

18,000 +

CONVENTIONS / MEETINGS PER YEAR

2.0+ MILLION SF

CASINO SPACE

28,000+

SLOT MACHINES

1,800+

TABLE GAMES

470+

FOOD, BEVERAGE AND CLUB EXPERIENCES

330 +

RETAIL EXPERIENCES

25+

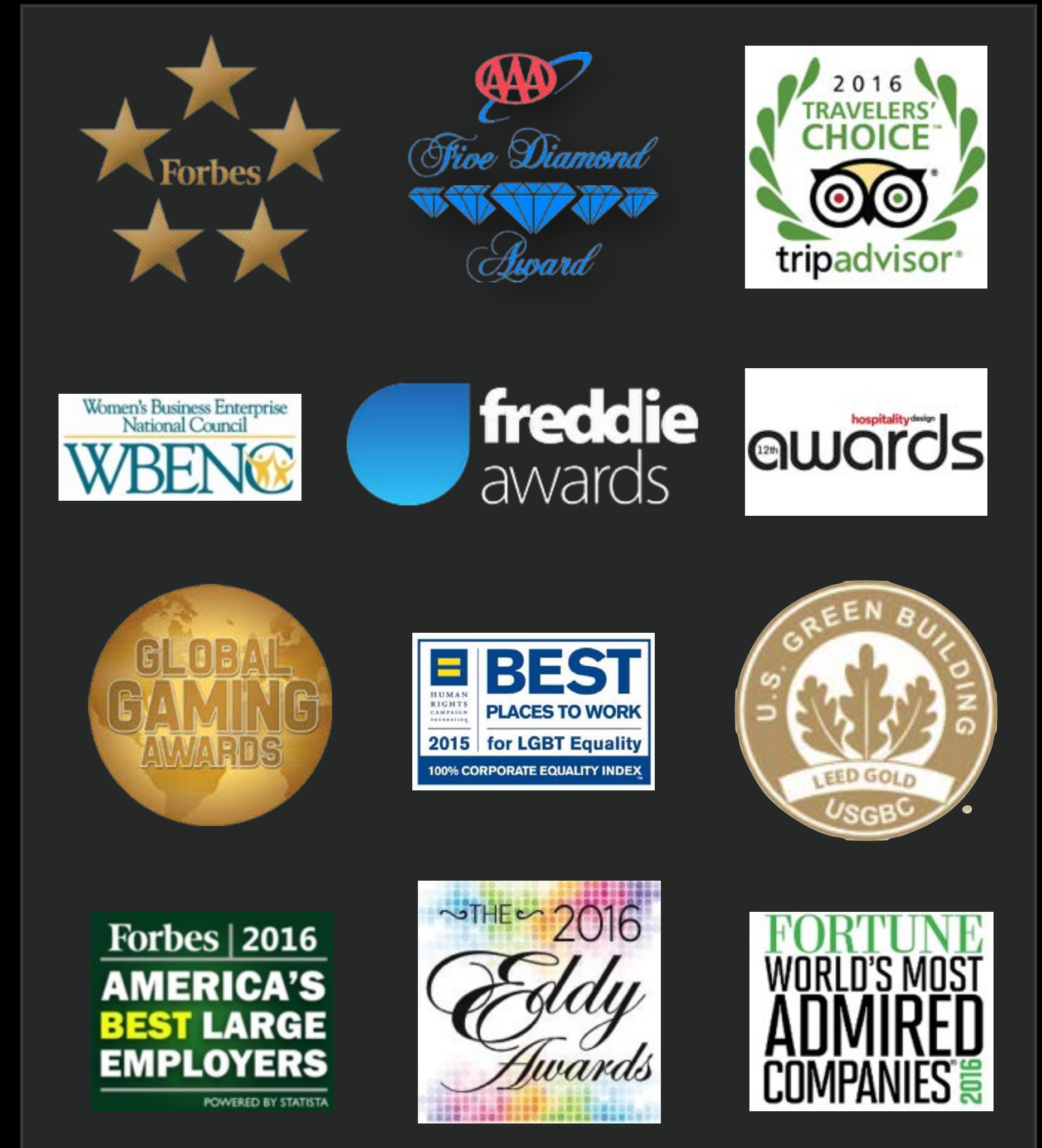
ARENA AND ENTERTAINMENT VENUES

7,700+

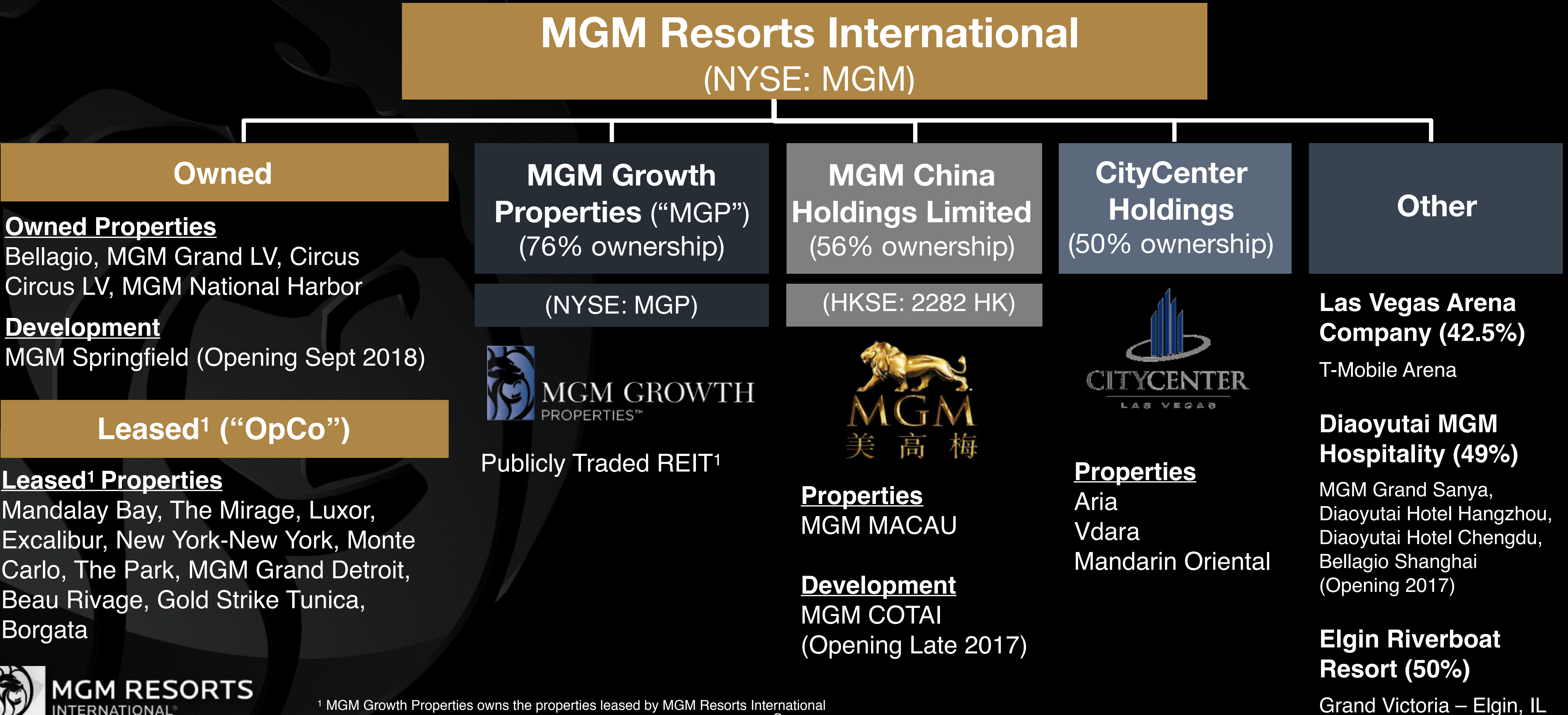
SHOWS PER YEAR

T-Mobile ARENA

AWARD WINNING RESORT DESTINATIONS



MGM RESORTS ORGANIZATIONAL STRUCTURE



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

STRATEGIC TRANSACTIONS

Creation Of A Premier Triple Net Lease REIT, MGM Growth Properties

Maximizing Value At CityCenter

Acquisition Of Borgata Hotel Casino & Spa

5% Increase In MGM China Stake

Opened MGM National Harbor

MGM GROWTH PROPERTIES

MGM Resorts has ~76% economic ownership in operating partnership

- ✓ Highlighted the significant value of our real estate assets
- ✓ Strengthened MGM's financial position
- ✓ Enhances ability to execute growth strategy



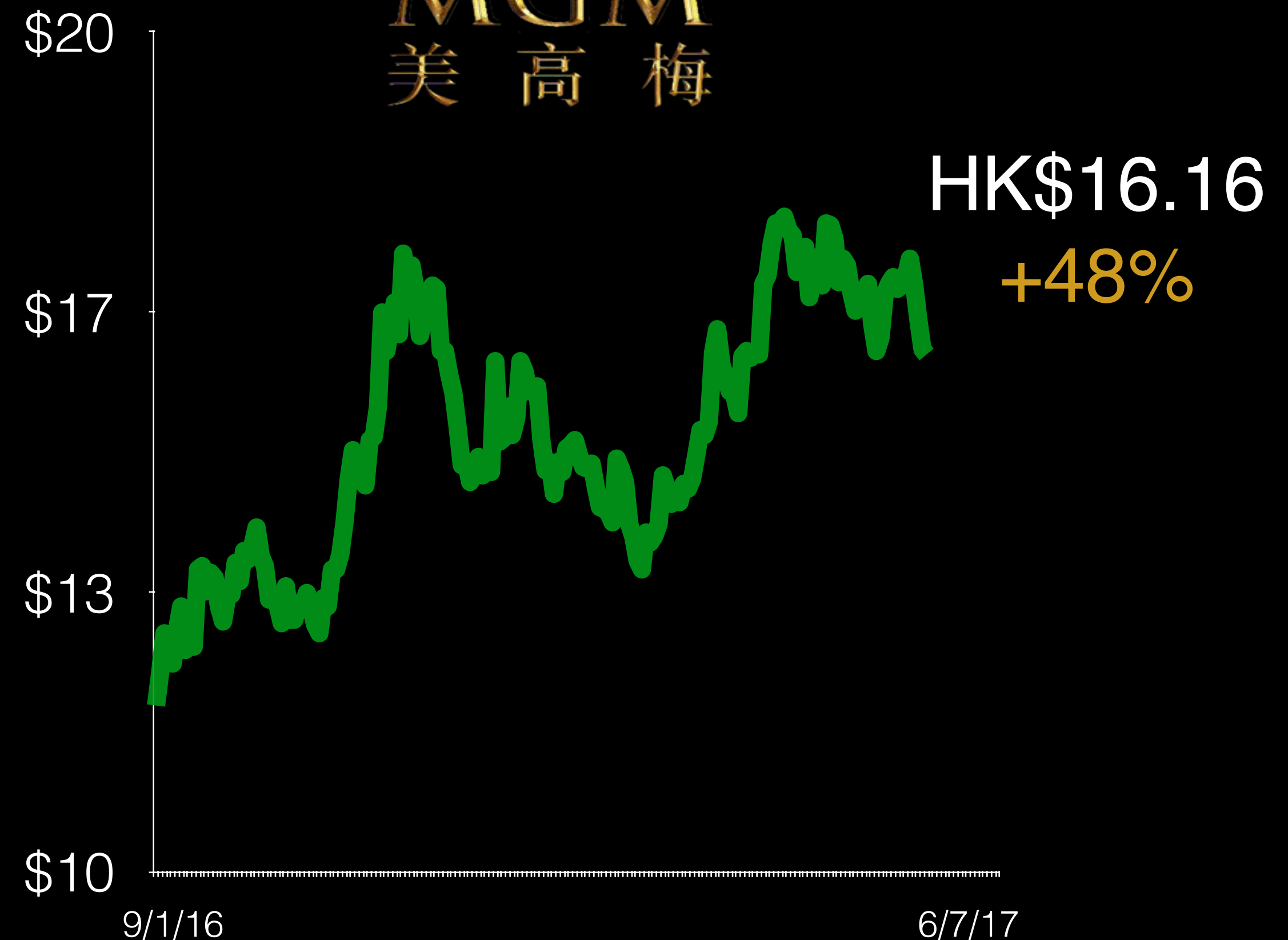
MGM GROWTH
PROPERTIES™



MGM CHINA

MGM Resorts owns ~56% of MGM China

- ✓ Acquired additional 4.95% stake in September 2016
- ✓ Long-term strategic initiative whereby MGM Resorts reinforced its confidence in the future success of MGM China & Macau
- ✓ On track to triple our footprint¹ upon opening MGM COTAI in late 2017



¹ Based on room count

1Q 2017 MGM RESORTS CONSOLIDATED FINANCIAL HIGHLIGHTS



\$0.36
Diluted
Earnings Per Share
**Tripled prior year
quarter**



+23%
Net Revenue

+36%
Adjusted
Property EBITDA

+310bps to 31%
Margin



\$63 Million
Returned to
Shareholders



\$300 Million
Dividend Received
from CityCenter

Las Vegas Strip

1Q 2017

+7%

Net Revenue

+17%

Adjusted
Property EBITDA

+289bps to 33% Margin

+9%

RevPAR

+21%

ARIA'S Adjusted EBITDA
to nearly \$100 Million

U.S. Regionals

1Q 2017

+140%

Net Revenue

+124%

Adjusted
Property EBITDA

26% Margin

Results bolstered by the
addition of **Borgata** &
MGM National Harbor

MGM China

1Q 2017

+7%

Net Revenue

+25%

Adjusted
Property EBITDA

+413bps Margin

~80% profitability
From Mass Segment

FORTIFYING OUR COMPETITIVE ADVANTAGES

Operational Excellence

Creating Unique Guest Experiences Through Entertainment

Expanding And Investing In Our Resorts

Significant Growth Pipeline

COMPANY-WIDE TRANSFORMATION

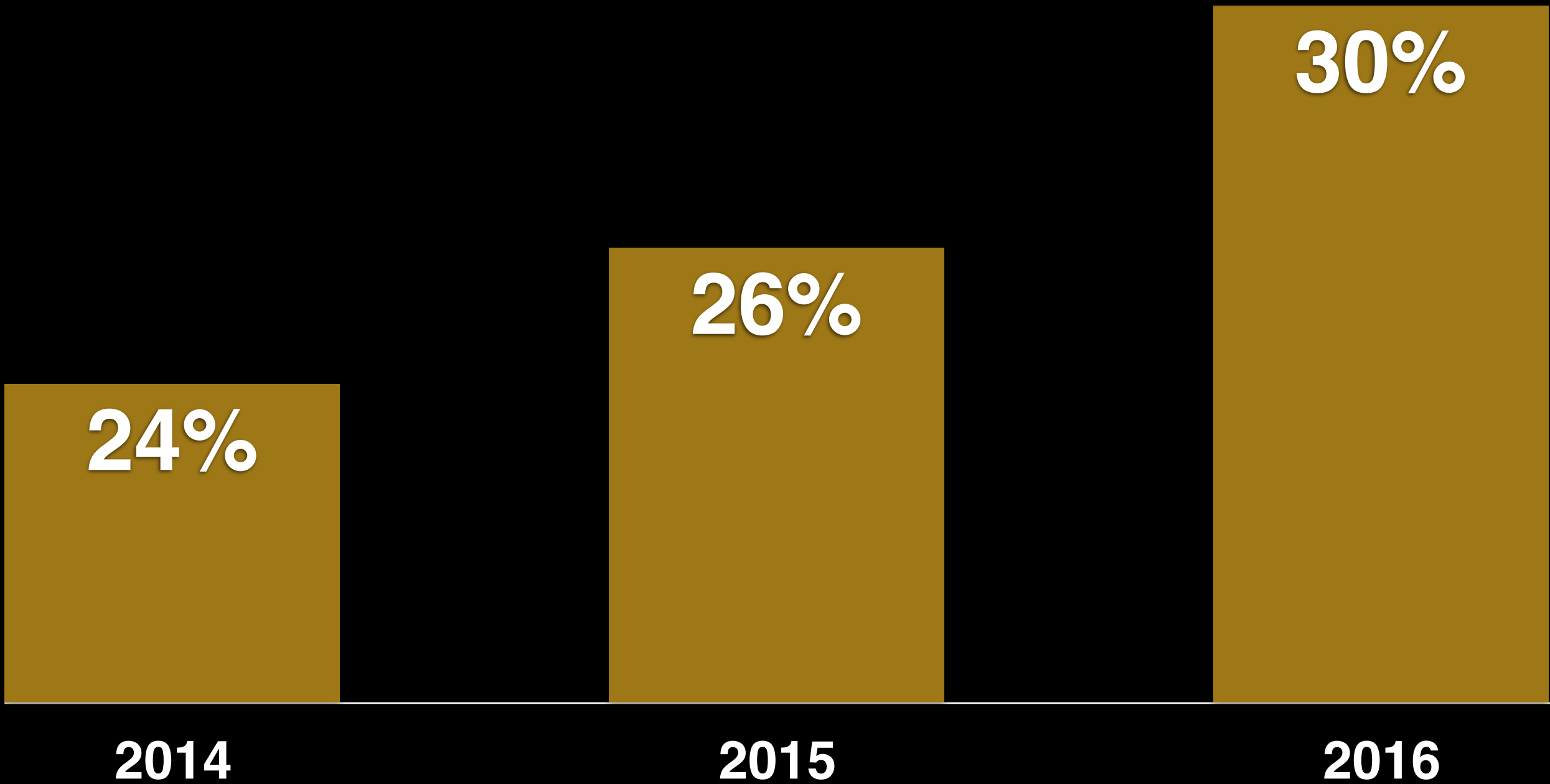


PROFIT GROWTH PLAN 2017 TARGETS

\$400 Million
Adjusted Property EBITDA
Up From Original Target of
\$300 Million

30%+
Adjusted Property
EBITDA Margins

Domestic Same-Store Adjusted EBITDA Margins¹ (\$ in millions)



Source: Company filings

¹ Same Store Adjusted Property EBITDA is Adjusted Property EBITDA related to operating resorts which were consolidated by the Company for both the entire current and prior year periods presented

LEADER IN ENTERTAINMENT

T-Mobile Arena



Opened April 2016

LEADER IN ENTERTAINMENT

The Park Theater

Opened December 2016

LEADER IN ENTERTAINMENT

The Theater at MGM National Harbor



Opened December 2016

ENHANCING GUEST EXPERIENCES



MANDALAY BAY CONVENTION CENTER EXPANSION



PARK MGM & NOMAD HOTEL



Rendering

DEVELOPMENT PIPELINE

MGM National Harbor: Opened In December 2016

MGM Cotai: Opening In Late 2017

Park MGM / NoMad in Las Vegas: Opening In Late 2017/2018

MGM Springfield: Opening by September 2018

MGM NATIONAL HARBOR

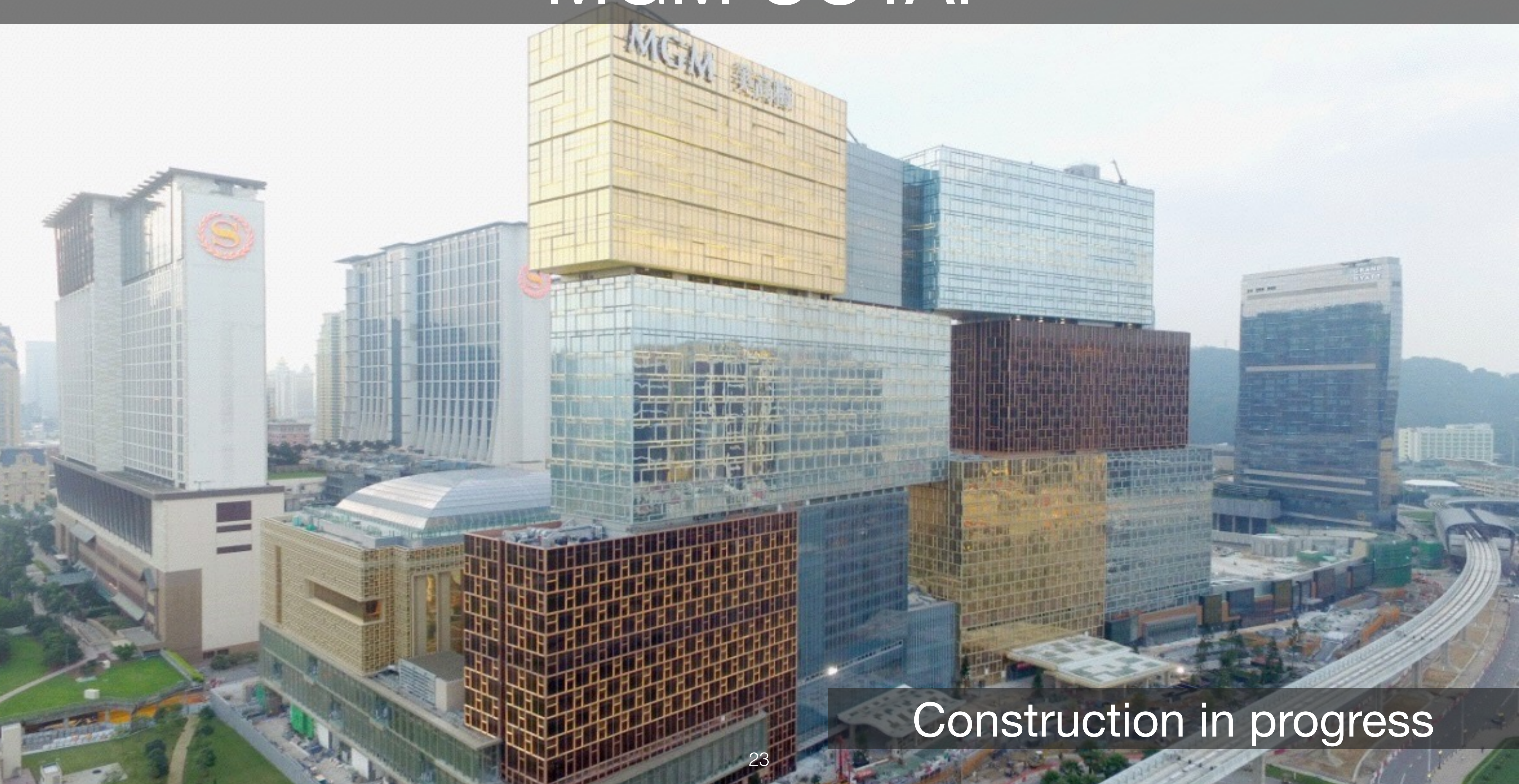


MGM COTAI



Rendering

MGM COTAI



Construction in progress

MGM COTAI



Rendering

MGM SPRINGFIELD



Rendering

MGM SPRINGFIELD



Construction in progress

CLEAR PATH TO INVESTMENT GRADE RATING

✓ Enhanced capital structure and flexible balance sheet

- Creates foundation for strong long-term growth

✓ Lower cost of debt¹

- Reduced from ~8% to ~6% since 2011

✓ Reduced consolidated net leverage

- From 6.5x in 2011 to 4.3x at 3/31/17 PF²

¹ Based on weighted average cost of Consolidated MGM Resorts' debt

² Please refer to page 31

INVESTMENT HIGHLIGHTS

Premier Resort Portfolio

Dominant Position In Key Gaming Markets

Organic Growth Through Operational Excellence

Nearing Completion Of Significant Development Projects

Strong Balance Sheet

Improving Free Cash Flow Profile



Q&A



APPENDIX

CAPITAL STRUCTURE ENHANCEMENT

	Actual 3/31/2017	Annualization Adjustment	Pro Forma 3/31/2017
Total Cash¹	\$1,395	\$--	\$1,395
LTM Adjusted EBITDA related to:			
Domestic Resorts	\$2,226	\$187 ²	\$2,413
Management and other operations	20	--	20
MGM China	550	--	550
Corporate expense (excluding stock-based	(283)	--	(283)
	\$2,512	\$187	\$2,699
Dividends and distributions received by MGM Resorts ³	58	--	58
	\$2,570	\$187	\$2,757
Total Principal Amount of Debt related to:			
MGM Resorts Consolidated ⁴	\$13,247	\$--	\$13,247
	\$13,247	\$--	\$13,247
Net Leverage Ratio	4.6x		4.3x

¹ 3/31/17 Actual includes \$465 million and \$368 million at MGM China and MGM Growth Properties, respectively

² Borgata annualization based on LTM March 31, 2017 actuals less \$140.2M of Borgata Adjusted Property EBITDA reported as of LTM March 31, 2017. National Harbor annualization based on the property opening on December 8, 2016 less \$41.7M of National Harbor Adjusted Property EBITDA reported as of LTM March 31, 2017.

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

⁴ LTM 3/31/2017 Actual includes \$2.0 billion, \$3.7 billion, and \$450 million at MGM China, MGM Growth Properties, and MGM National Harbor, respectively

PATH TO INVESTMENT GRADE

Moody's	S&P	Fitch	
Aaa	AAA	AAA	Investment Grade
Aa1	AA+	AA+	
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Non-Investment Grade
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC+	
Caa2	CCC	CCC	
Caa3	CCC-	CCC-	
Ca	CC	CC	
C	C	C	

Recent Upgrades:

Moody's: Two Notch Upgrade On 4/26/16 To Ba3

S&P: One Notch Upgrade On 8/4/16 To BB-

Fitch: Two Notch Upgrade On 5/10/16 To BB

Current MGM Rating



Trough MGM Rating

SUPPLEMENTAL DATA: NON-GAAP FINANCIAL MEASURES

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

	Three Months Ended		Twelve Months Ended	Twelve Months Ended (1)
	March 31, 2017	March 31, 2016	December 31, 2016	March 31, 2017
Bellagio	\$ 129,107	\$ 116,651	\$ 479,259	\$ 491,715
MGM Grand Las Vegas	73,650	80,894	330,681	323,437
Mandalay Bay	78,117	58,122	235,609	255,604
The Mirage	62,095	38,330	139,427	163,192
Luxor	32,804	25,391	108,192	115,605
New York-New York	33,912	30,903	121,729	124,738
Excalibur	28,798	23,877	101,525	106,446
Monte Carlo	22,454	21,300	78,862	80,016
Circus Circus Las Vegas	15,958	13,293	61,989	64,654
MGM Grand Detroit	44,604	40,042	171,414	175,976
Beau Rivage	20,487	22,799	93,762	91,450
Gold Strike Tunica	14,726	13,329	49,690	51,087
Borgata (2)	58,923	-	81,281	140,204
National Harbor (3)	32,140	-	9,596	41,736
Domestic resorts	<u>647,775</u>	<u>484,931</u>	<u>2,063,016</u>	<u>2,225,860</u>
MGM China	142,982	114,123	520,736	549,595
Unconsolidated resorts (4)	39,703	14,702	527,616	552,617
Management and other operations	<u>10,916</u>	<u>4,115</u>	<u>13,000</u>	<u>19,801</u>
	<u>841,376</u>	<u>617,871</u>	<u>3,124,368</u>	<u>3,347,873</u>
Corporate	(64,301)	(65,118)	(283,727)	(282,910)
Stock compensation	(13,363)	(9,869)	(44,957)	(48,451)
	<u>\$ 763,712</u>	<u>\$ 542,884</u>	<u>\$ 2,795,684</u>	<u>\$ 3,016,512</u>

(1) The last twelve months financial data for the period ending March 31, 2017 has been calculated by subtracting the data for the three months ended March 31, 2016 from the data for the year ended December 31, 2016 and adding the data for the three months ended March 31, 2017.

(2) Represents Adjusted EBITDA of Borgata for the period from August 1, 2016 (the first day of the Company's full ownership) through March 31, 2017

(3) Represents Adjusted EBITDA of National Harbor for the period from December 8, 2016 (Opening Day) through March 31, 2017

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