



MGM Resorts International

Investor Presentation

Second Quarter 2017 Earnings



MGM RESORTS
INTERNATIONAL®

July 27, 2017

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, its ability to generate future cash flow growth and to execute on future development and other projects (including the opening of MGM COTA), amounts the Company expects to spend capital expenditures and investments, expectations regarding Las Vegas convention line up and other market or industry trends, 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 and peers, including market position and fair share information, 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 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. 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. 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 18 and the reconciliations provided in the Company's earnings releases. The following presentation also contains a range for projected Adjusted EBITDA margins for the 2017 fiscal year. The Company is unable to provide a quantitative reconciliation of projected Adjusted EBITDA (which it would use to calculate the margins) to net income (loss) because the Company cannot reliably forecast gains or losses on sale or consolidation transactions, accelerated depreciation, impairment charges, gains or losses on retirement of debt and variations in effective tax rate, 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.

This presentation also contains projected Adjusted EBITDA as reported by securities analysts. The Company is unable to provide a quantitative reconciliation of the projected Adjusted EBITDA to net income (loss) because this information was generated by analysts and is not based on management models or internal financial information. The Company is providing this information 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. The Company's actual results may differ materially from the projections reported by securities analysts.



SECOND QUARTER 2017 FINANCIAL HIGHLIGHTS

- **Diluted earnings per share of \$0.36**, including a \$0.04 benefit related to a property tax settlement at Borgata Hotel Casino and Spa ("Borgata") and a \$0.05 benefit from a modification to NV Energy exit fees
 - ✓ Compared to \$0.83 in the prior year quarter (including \$0.57 related to a gain on CityCenter's sale of Crystals)
- **Net income** attributable to MGM Resorts of \$211 million
- **Consolidated net revenue** increased 16% year-over-year to \$2.6 billion
 - ✓ Domestic resorts net revenue increased 22% to \$2.1 billion
 - ✓ Same-store net revenue decreased 1% to \$1.7 billion largely due to lower table games hold
- **RevPAR¹** at the Company's Las Vegas Strip resorts increased 1.2% to \$151
- **Consolidated Adjusted Property EBITDA** of \$824 million
 - ✓ **Domestic resorts Adjusted Property EBITDA** increased 28% to \$658 million, including \$101 million² from Borgata and \$37 million from MGM National Harbor, and increased 1% to \$519 million on a same-store basis³
 - ✓ **Domestic resorts Adjusted property EBITDA margin** expanded 136 bps to 31% and 44 bps on a same-store basis³
- **CityCenter** resort operations Adjusted EBITDA increased 36% year-over-year to \$106 million
 - ✓ Aria reported strong results with over \$94 million of Adjusted EBITDA
- **MGM China** Adjusted EBITDA decreased 2% year-over-year to \$116 million



¹ RevPAR is hotel revenue per available room

² Includes \$36 million related to the Borgata property tax settlement

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

SECOND QUARTER 2017 FINANCIAL HIGHLIGHTS

Domestic Resorts (YoY)

	Actual ¹		Same-store ²	
Adjusted Property EBITDA \$	\$658 million	↑ 28%	\$519 million	↑ 1%
Adjusted Property EBITDA Margin	32%	↑ 136 bps	31%	↑ 44 bps
Las Vegas Strip (note: excludes CityCenter)				
Adjusted Property EBITDA \$	\$439 million	↑ 2%		
Adjusted Property EBITDA Margin	31%	↑ 82 bps		
RevPAR ³	\$151	↑ 1.2%		
Regional ^{1,4}				
	Actual		Same-store ²	
Adjusted Property EBITDA \$	\$218 million	↑ 158%	\$80 million	↓ 6%
Adjusted Property EBITDA Margin	33%	↑ 269 bps	29%	↓ 148bps

- Domestic resorts Net Revenue +22% to \$2.1 billion, and -1% on a same-store basis
- Las Vegas Strip table games hold of 20.9% vs. 25.6% in the year prior and below the normal range⁵ Adjusting to the mid-point of the normal range (23%) for both quarters⁵:**
 - Las Vegas Strip Normalized Net Revenues⁶** ↑ 2%
 - Las Vegas Strip Normalized Adjusted Property EBITDA⁷** ↑ 10%
 - Las Vegas Strip Normalized Adjusted Property EBITDA Margin** ↑ 222 bps

¹ Results include a \$36 million tax settlement benefit to Borgata

² Excludes Borgata which was acquired on August 1, 2016 and MGM National Harbor which opened December 8, 2016

³ RevPAR is hotel revenue per available room

⁴ Regional includes MGM Grand Detroit, Beau Rivage, Gold Strike Tunica, Borgata and MGM National Harbor

⁵ Normalized non-GAAP financial results reflect actual Las Vegas Strip Net Revenue, Adjusted Property EBITDA and Adjusted Property EBITDA Margin adjusted to reflect an estimate of the impact had the Las Vegas Strip properties achieved a hold percentage of 23%, the mid-point of the normal range. For a reconciliation of normalized non-GAAP results see Slide 18 and the reconciliations provided in the Company's earnings releases

⁶ Normalized Net Revenue includes an adjustment reflecting an estimate of discounts, which estimate is based on historical results

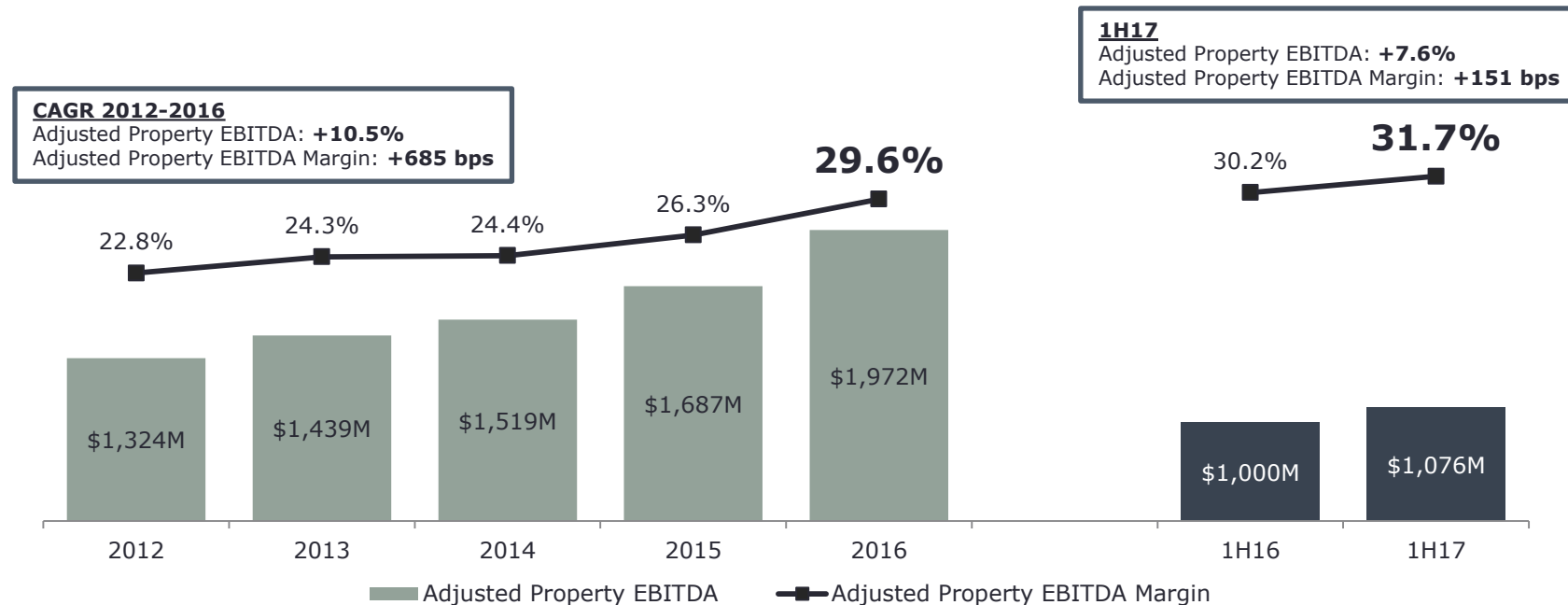
⁷ Normalized Adjusted Property EBITDA includes adjustments reflecting an estimate of discounts, taxes, bad debt and other expenses, which estimates are based on historical results



DRIVING MARGIN AND PROFIT GROWTH

Our focus on productivity improvements, optimization of operating expenses and revenue generation has driven exceptional results

Same-Store Domestic Resorts



SECOND QUARTER 2017 FINANCIAL HIGHLIGHTS

CityCenter Resort Operations (YoY)

50% owned by MGM Resorts

Adjusted EBITDA \$	\$106 million	↑ 36%
Adjusted EBITDA Margin	34%	↑ 653bps

- Net revenues increased 10% year-over-year
 - Aria and Vdara's RevPAR increased 3.3% and 0.4%, respectively
- **Table games hold¹** of 26.8% benefited revenue and Adjusted EBITDA by approximately \$8 million and \$7 million, respectively, compared to a normalized hold of 24%
- **Key Balance Sheet Items** (as of 6/30/17)
 - Cash & Cash Equivalents: approximately \$125 million
 - Total Debt: \$1.6 billion
- **Net Leverage²**: ~3.7x (as of 6/30/2017)
- In April 2017, **CityCenter paid a \$600 million dividend**, consisting of a \$350 million dividend using proceeds from the upsized senior credit facilities and a \$250 million dividend from cash on hand, of which \$78 million was part of its annual dividend policy. **MGM Resorts received its 50% share, or \$300 million**



SECOND QUARTER 2017 FINANCIAL HIGHLIGHTS

MGM China (YoY)

56% owned by MGM Resorts

Adjusted EBITDA \$	\$116 million	↓ 2%
Adjusted EBITDA Margin	26%	↓ 44bps

Note: MGM China Adjusted EBITDA reported by MGM Resorts International is net of \$8 million license fee expense and \$3 million of MGM China's stock based compensation.

- **Net revenue** -1% year-over-year
 - VIP table games: 3% increase in turnover; hold percentage of 2.9% vs. 3.1% in the prior year quarter and 3.4% in the first quarter of 2017
 - Mass table games: 8% decrease in volume; hold percentage of 19.3% vs. 18.2% in the prior year quarter and 22.2% in the first quarter of 2017
- **Adjusted EBITDA margin** of 26%
- **80%** of Adjusted EBITDA from the mass segment
- **Key Balance Sheet Items** (as of 6/30/17)
 - Cash & Cash Equivalents: approximately \$403 million
 - Total Debt: \$2.2 billion



ITEMS IMPACTING SECOND QUARTER 2017

- **Las Vegas Strip resorts:**
 - ✓ Table games hold of 20.9% was below the normal 21-25% range¹ against a high hold quarter (25.6%) in the prior year quarter
 - ✓ Greater than expected disruption related to the transformation at Monte Carlo to Park MGM and NoMad
- Full quarter of operations at **MGM National Harbor** and **Borgata**
- **Items impacting Borgata's Adjusted Property EBITDA:**
 - ✓ Tax settlement benefit of which MGM Resorts' share was \$36 million
- **Consolidated Operating Income** benefited from a modification to NV Energy exit fees of \$45 million, which included \$4 million related to our share of CityCenter's modification benefit



CAPITAL STRUCTURE ENHANCEMENT

MGM Resorts continues to strengthen the balance sheet while positioning the company for growth

	Actual 6/30/2017	Redemption of \$475 million 11.375% Senior Notes	Annualization Adjustments	Pro Forma 6/30/2017
Total Cash¹	\$1,757	(\$503)²	\$--	\$1,254
LTM Adjusted EBITDA related to:				
Domestic Resorts	\$2,368	--	\$60 ³	\$2,428
Management and other operations	25	--	--	25
MGM China	547	--	--	547
Corporate expense (excluding stock-based compensation)	(280)	--	--	(280)
	\$2,660	\$--	\$60	\$2,719
Dividends and distributions received by MGM Resorts ⁴	51	--	--	51
	\$2,711	\$--	\$60	\$2,770
Total Principal Amount of Debt related to:				
MGM Resorts Consolidated ⁵	\$13,335	(\$475)	\$--	\$12,860
	\$13,335	(\$475)	\$--	\$12,860
Net Leverage Ratio	4.3x			4.2x

¹ 6/30/17 Actual includes \$403 million and \$377 million at MGM China and MGM Growth Properties, respectively.

² Early redemption of \$475 million 11.375% senior notes due 2018 in July 2017 includes breakage fees and excludes accrued interest.

³ Annualization adjustments reflect: (i) Borgata Adjusted Property EBITDA for the period prior to MGM Resorts' August 2016 acquisition, offset by the \$36 million property tax settlement received in 2Q 2017, and (ii) MGM National Harbor's annualization based on actual results since the property opening date (December 8, 2016).

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

⁵ 6/30/2017 Actual includes \$2.2 billion, \$3.7 billion, and \$455 million at MGM China, MGM Growth Properties, and MGM National Harbor, respectively.



MGM RESORTS DOMESTIC FINANCIAL INFORMATION

Six Months Ended June 30, 2017 (\$ in millions)

Domestic Resorts Adjusted Property EBITDA¹

MGM Resorts owned²:

Las Vegas	\$440
MGM National Harbor	\$69

MGM Growth Properties owned³:

Las Vegas	\$476
U.S. Regionals	\$320

Total	\$1,305
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Corporate and Other Domestic

Management & Other Adjusted EBITDA	\$20
Corporate Expense ⁴	(\$131)
Domestic Interest Expense, net ⁵	(\$258)

Domestic Distributions Received

CityCenter	\$300
MGM China	\$40
Grand Victoria	\$7

MGM Growth Properties

Rent Payments to MGP Operating Partnership	(\$328)
Dividends from MGP Operating Partnership	\$144

Other Domestic Items

Domestic Capital Expenditures Ex. Development ⁶	(\$149)
Domestic Cash Paid for Taxes	(\$139)

¹ Refer to Appendix slide 30

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 excludes capitalized interest

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



DOMESTIC CAPITAL ALLOCATION

Six Months Ended June 30, 2017 – U.S. Domestic

Domestic Development Projects¹

- **MGM National Harbor:** \$126 million
- **MGM Springfield:** \$92 million

Return of Capital to MGM Shareholders

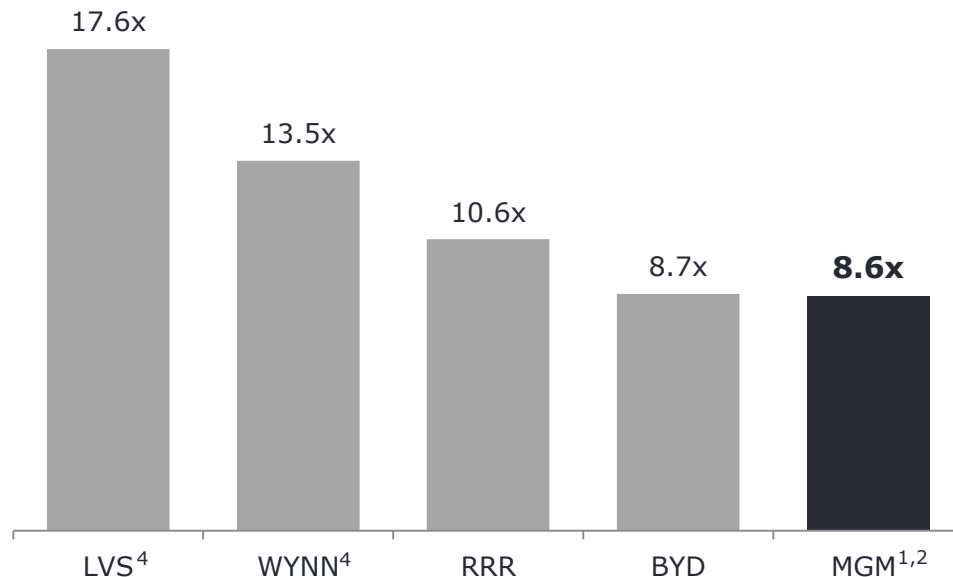
- **Dividends to MGM Resorts shareholders:** \$126 million

IMPLIED U.S. TRADING MULTIPLES

ENTERPRISE VALUE / 2018E ADJUSTED PROPERTY EBITDA

In millions except share price and multiple

MGM Implied US Valuation¹		
MGM Resorts Market Value of Equity		\$ 19,542
Less: MGM China		
Share Price HKD as of	7/24/2017	\$16.00
HKD / USD exchange rate		7.81
Shares		3,800
Market Value of Equity	55.95%	4,357
Less: MGP		
MGP Share Price as of	7/24/2017	\$29.25
Shares		243
Market Value of Equity	76.30%	5,421
Implied US Market Value of Equity		\$ 9,764
Plus: US Domestic Net Debt ²		6,373
Implied US Enterprise Value		\$ 16,137
Implied US EV / EBITDA Multiple³		8.6x



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 2018E Consensus Metrix estimates with MGM's market value of equity as of 7/24/17 adjusted for the market values of equity for MGM China and MGM Growth Properties as of 7/24/17.

² MGM Net Debt is calculated using domestic resorts (including MGM National Harbor and 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.

⁴ Based on average 2018E Wall Street Analyst estimates with Wynn and LVS market value of equity adjusted for the market value of equity for Wynn Macau and Sands China as of 7/24/17.



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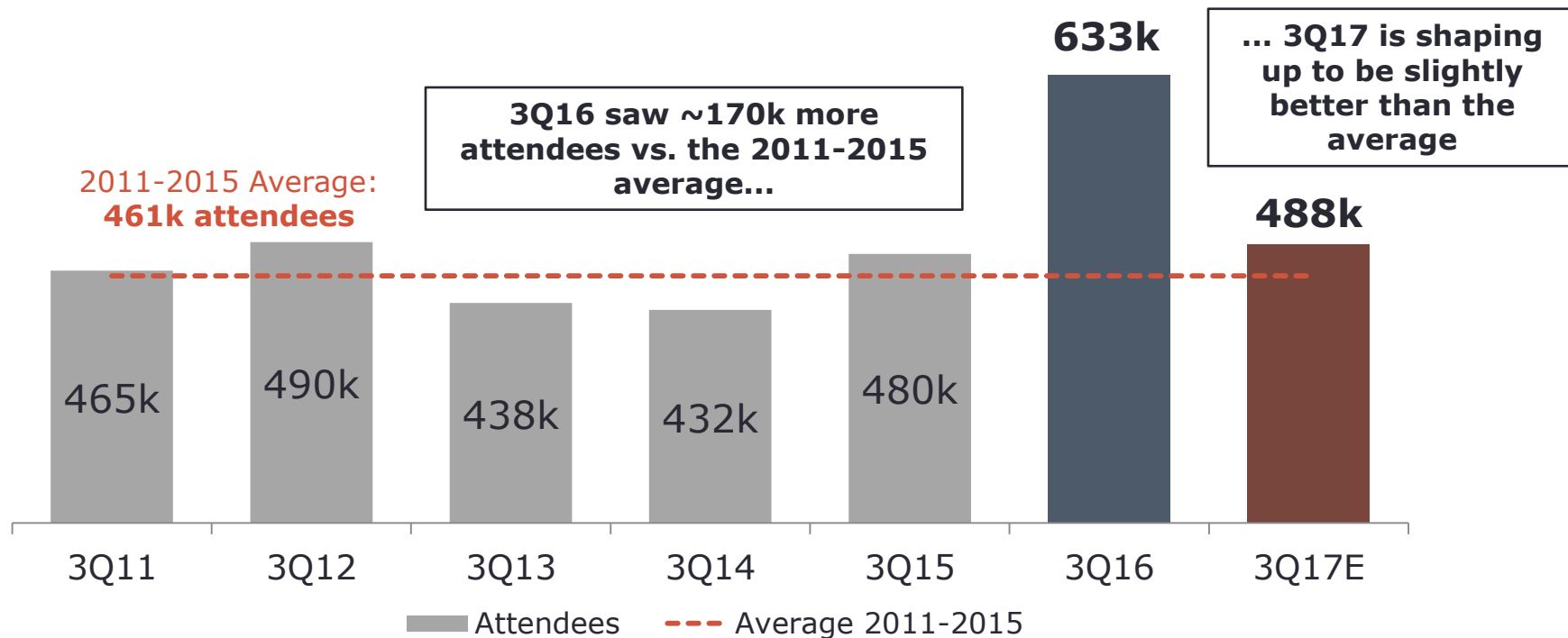
THIRD QUARTER 2017 AT A GLANCE

- **Las Vegas Strip resorts:**
 - ✓ **Net revenues** to be up slightly
 - 3Q 2016 benefited from favorable table games hold¹ of 25.0%
 - Strong event calendar in 3Q 2017
 - ✓ **RevPAR** growth of 2-3%
 - Las Vegas city-wide had an exceptional 3Q 2016 quarter in larger scale conventions (*see next slide*)
 - 3Q 2016 is a challenging RevPAR growth comparison quarter (+10.7%)
 - ✓ **Monte Carlo disruption:**
 - Expected year over year Adjusted Property EBITDA impact of ~\$8-10 million, including certain one time fees
 - ✓ **Adjusted Property EBITDA Margins** to be up modestly
- **Other corporate items:**
 - ✓ Corporate expense (ex. stock compensation): ~\$75-80 million
 - ✓ Pre-opening expense: ~\$60-65 million, including ~\$45 million at MGM COTAI
 - ✓ Net interest expense²: ~\$155-160 million



LAS VEGAS HAD A FAVORABLE CONVENTION LINE UP IN 3Q16

Las Vegas Large Scale Citywides (10k+ Attendee Conventions)



FULL YEAR 2017 AT A GLANCE

- **Our 2017 targets at our Las Vegas Strip resorts:**
 - ✓ Net revenue: Low to mid single digit growth
 - ✓ RevPAR growth: Approximately 3% to 4%
 - ✓ Adjusted Property EBITDA margin: 75-125 basis point improvement
- **Other corporate items:**
 - ✓ Corporate expense (ex stock compensation): \$285-295 million
 - ✓ Pre-opening expense: \$180-190 million, including ~\$140-150 million at MGM COTAI
 - ✓ Net interest expense¹: ~\$685-695 million



FULL YEAR 2017 CAPITAL EXPENDITURES

- **Domestic Operations: ~\$540 million**
 - ✓ Includes Monte Carlo rebrand and general maintenance and growth
- **U.S. Development Projects: \$459 million**
 - ✓ MGM National Harbor: \$162 million *(including 1H 2017 spend of \$124 million)*
 - ✓ MGM Springfield: \$297 million *(including 1H 2017 spend of \$82 million)*
- **MGM China: \$1.1 billion**
 - ✓ MGM COTAI: \$1.0 billion *(including 1H 2017 spend of \$469 million)*
 - ✓ MGM MACAU: \$56 million *(including 1H 2017 spend of \$19 million)*





APPENDIX

- **Las Vegas Strip – Normalized Hold Impact**
- **Adjusted Property EBITDAR**
- **Capital Initiative Projects**
- **Historical Earnings Call-outs**
- **Supplemental Data**



LAS VEGAS STRIP – NORMALIZED HOLD IMPACT

For illustrative purposes, we 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%**

(\$ in millions)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Table Games Hold - Actual	23.7%	25.6%	25.0%	23.5%	25.2%	20.9%
Normalized Table Games Hold ¹	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Actual:						
Net Revenues	\$1,348	\$1,413	\$1,465	\$1,322	\$1,436	\$1,404
Adjusted Property EBITDA	\$409	\$431	\$452	\$365	\$477	\$439
Hold Impact to:						
Net Revenues	(\$6)	(\$20)	(\$15)	(\$4)	(\$18)	\$16
Adjusted Property EBITDA	(\$5)	(\$17)	(\$13)	(\$3)	(\$16)	\$13
Las Vegas Strip Normalized Net Revenues ²	\$1,342	\$1,394	\$1,450	\$1,318	\$1,418	\$1,420
Las Vegas Strip Normalized Adjusted Property EBITDA ³	\$403	\$414	\$439	\$362	\$461	\$453



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 21% – 25% for Las Vegas resorts. 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, 2017**

	Beau Rivage	Borgata	National Harbor
Net Revenue	\$ 94,393	\$ 209,427	\$ 177,788
Adjusted Property EBITDA	21,105	101,419	36,980
Rent expense	382	1,377	3,905
Adjusted Property EBITDAR¹	21,487	102,796	40,885
<i>Adjusted Property EBITDA margin</i>	<i>22.4%</i>	<i>48.4%</i>	<i>20.8%</i>
<i>Adjusted Property EBITDAR margin</i>	<i>22.8%</i>	<i>49.1%</i>	<i>23.0%</i>



MGM COTAI

Construction as of July 2017



MGM COTAI

Construction as of July 2017



MGM SPRINGFIELD

Rendering



MGM SPRINGFIELD

Construction as of July 2017



MGM SPRINGFIELD

Construction as of July 2017



MONTE CARLO TRANSFORMATION TO PARK MGM

Rendering



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MONTE CARLO TRANSFORMATION TO PARK MGM

Rendering



MONTE CARLO TRANSFORMATION TO PARK MGM



Rendering of the Lobby

Construction of the Lobby - As of July 2017



MONTE CARLO TRANSFORMATION TO PARK MGM

Construction of the Pool and Convention Space - As of July 2017



MGM GRAND CONVENTION CENTER EXPANSION

Rendering



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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, 2017	June 30, 2016	December 31, 2016	June 30, 2017
Bellagio	\$ 240,060	\$ 234,189	\$ 479,259	\$ 485,130
MGM Grand Las Vegas	167,724	178,383	330,681	320,022
Mandalay Bay	146,389	121,325	235,609	260,673
The Mirage	100,469	74,178	139,427	165,718
Luxor	65,715	51,445	108,192	122,462
New York-New York	67,136	61,381	121,729	127,484
Excalibur	57,451	48,831	101,525	110,145
Monte Carlo	39,238	43,120	78,862	74,980
Circus Circus Las Vegas	32,197	26,465	61,989	67,721
MGM Grand Detroit	90,017	83,832	171,414	177,599
Beau Rivage	41,592	50,835	93,762	84,519
Gold Strike Tunica	27,987	26,030	49,690	51,647
Borgata (2)	160,342	-	81,281	241,623
National Harbor (3)	69,120	-	9,596	78,716
Domestic resorts	1,305,437	1,000,014	2,063,016	2,368,439
MGM China	259,302	233,319	520,736	546,719
Unconsolidated resorts (4)	80,286	463,011	527,616	144,891
Management and other operations	20,013	8,487	13,000	24,526
	1,665,038	1,704,831	3,124,368	3,084,575
Corporate	(136,410)	(140,006)	(283,727)	(280,131)
Stock compensation	(25,409)	(20,309)	(44,957)	(50,057)
	\$ 1,503,219	\$ 1,544,516	\$ 2,795,684	\$ 2,754,387

(1) The last twelve months financial data for the period ending June 30, 2017 has been calculated by subtracting the data for the six months ended June 30, 2016 from the data for the year ended December 31, 2016 and adding the data for the six months ended June 30, 2017.

(2) Represents Adjusted EBITDA of Borgata for the period from August 1, 2016 (the first day of the Company's full ownership) through June 30, 2017

(3) Represents Adjusted EBITDA of National Harbor for the period from December 8, 2016 (Opening Day) through June 30, 2017

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

