



MGM RESORTS INTERNATIONAL
FOURTH QUARTER & FULL YEAR 2019 EARNINGS

FEBRUARY 12, 2020

MGM RESORTS INTERNATIONAL

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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, among others, Adjusted EBITDAR, Adjusted Property EBITDAR, and Adjusted EPS. 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 or in the Company's earnings releases that have been furnished with the SEC and are available on our website at www.mgmresorts.com. This presentation also includes references to target financial measures and achievement goals (including targeted Net Leverage) which are not presented as forecasts or projections of expected future performance.

In addition, this presentation includes Table Games Hold Adjusted Las Vegas Strip Resorts Net Revenues and VIP Table Games Hold Adjusted MGM China Net Revenues. A reconciliation of these non-GAAP results is provided in the Company's earnings releases.

OUR RECENT ACHIEVEMENTS

- Net income attributable to MGM Resorts of \$2.0 billion in 2019
Increased 2019 Consolidated Net Revenue 10% to \$12.9 billion. Increased 2019 Consolidated Adjusted EBITDAR 6% to \$3.0 billion
- Continued execution on **MGM 2020**, resulting in material cost reductions and improved efficiencies in 2019
- Great progress on **asset-light strategy**: Redeploying capital in high ROI opportunities
 - Monetization of real estate assets of Bellagio and MGM Grand Las Vegas at attractive multiples; Sale of Circus Circus Las Vegas; Agreement with MGP to redeem \$1.4 billion in MGP Operating Partnership units for cash, at MGM's election
 - Previously announced transactions are expected to result in total net cash proceeds of \$8.2 billion
- Continued focus on **fortifying our balance sheet**
 - Target to reduce net domestic financial leverage (excluding MGP) to approximately 1x by year end 2020
- **Returning cash to shareholders**:
 - 2019: Returned ~\$1.3 billion to shareholders through buybacks and dividends
 - February 12, 2020: Announced 15% increase to quarterly dividend to \$0.15 per share, new \$3 billion share repurchase program, and anticipated launch of “modified Dutch auction” tender offer to purchase up to \$1.25 billion of common stock
- Created a **world-class sports betting and online gaming platform** in the U.S. in 2018 through the formation of ROAR venture and partnerships with professional sports leagues
- Laser focused on **Japan** integrated resort opportunity with Osaka-first strategy

¹ Including the \$2.7 billion gain related to the Bellagio real estate transaction

KEY STRATEGIC OBJECTIVES

OUR REAL ESTATE STRATEGY ALIGNS WITH OUR KEY OBJECTIVES:

ADJUSTED EBITDAR GROWTH	FREE CASH FLOW PER SHARE GROWTH	DISCIPLINED CAPITAL ALLOCATION	ATTRACTIVE ROI OPPORTUNITIES
Key Drivers:	Key Drivers:	Focus Areas:	Focus Areas:
MGM 2020 Plan – Phase I: Maximizing Efficiencies	Adjusted EBITDAR Growth	Strong Balance Sheet Domestic Net Leverage (excluding MGP) Target of approx. 1x by year end 2020	Japan
Relentless Focus on Costs	Prudent Level of Capital Expenditures	Steady Dividend Growth	Sports Betting
Low Single Digit Organic Growth	Share Repurchase (Reduction in number of shares outstanding)		MGM 2020 Plan – Phase II: Business Transformation



TABLE OF CONTENTS

- 4Q 2019 Takeaways
- Investment Case
- 4Q 2019 Financial Results
- Appendix

4 Q 2019 FINANCIAL HIGHLIGHTS

\$ in U.S. millions, except per share information

	4Q18	4Q19	\$ Change	% Change
Consolidated Net Revenue	\$3,053	\$3,185	\$132	4%
Las Vegas Strip Resorts	\$1,376	\$1,429	\$53	4%
Regional Operations	\$782	\$900	\$118	15%
MGM China	\$687	\$727	\$41	6%
Net Income (Loss) Attributable to MGM Resorts ¹	(\$23)	\$2,012	\$2,035	NM
Diluted Earnings (Loss) Per Share	(\$0.06)	\$3.91	\$3.97	NM
Adjusted EPS	(\$0.03)	\$0.08	\$0.11	NM
Consolidated Adjusted EBITDAR	\$703	\$682	(\$21)	(3%)
Las Vegas Strip Resorts Adjusted Property EBITDAR ²	\$401	\$380	(\$21)	(5%)
Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR ²	\$415	\$392	(\$23)	(6%)
Regional Operations Adjusted Property EBITDAR	\$201	\$228	\$28	14%
MGM China Adjusted Property EBITDAR	\$168	\$185	\$17	10%
CityCenter Adjusted EBITDA from Resort Operations	\$111	\$88	(\$24)	(21%)

4Q 2019 KEY TAKEAWAYS

- Fourth quarter results were solid but below Company expectations, a majority of which was driven by hold and Far East Baccarat in Las Vegas, increased investments in sports and Japan, and other one-time items
- Encouraging forward-looking business trends in the U.S. excluding Far East Baccarat
- Operating results:
 - Net income attributable to MGM Resorts of \$2.0 billion¹
 - Consolidated Net Revenues +4% to \$3.2 billion and Consolidated Adjusted EBITDAR of \$682 million
 - Las Vegas – Strong performance excluding Far East Baccarat
 - Non-gaming revenues +6%; RevPAR +6%; Slot win +2%
 - 4Q and full year 2019 convention mix in Las Vegas was an all-time record
 - Continued successful implementation of our MGM 2020 plan
- Capital Allocation:
 - Continued focus on monetizing our real estate assets and equity ownership in MGP
 - Repaid \$3.1 billion of MGM Resorts indebtedness, resulting in domestic net leverage (excluding MGP) of 2.1x²
 - Repurchased \$393 million of common stock and paid \$66 million in dividends

REAL ESTATE MONETIZATION

STRATEGY

- Redeploy capital from mature markets at high multiples and reinvest in high growth, ROI opportunities
- Pursuing asset-light strategy to unlock significant unrealized value of our real estate assets
- Evolving our business model away from real estate business to developer, manager and operator of leading gaming hospitality and entertainment properties
- Proactively seeking solutions to monetize and/or unlock value from remaining real estate assets e.g. CityCenter, MGP OP units, and MGM Springfield

CAPITAL ALLOCATION

- Previously announced transactions¹ expected to result in total net cash proceeds of \$8.2 billion
- Use of proceeds: Fortify the balance sheet and return cash to shareholders
 - Fortifying the balance sheet
 - Targeting domestic net financial leverage (excluding MGP) of approximately 1x, by year end 2020
 - Reduced MGM Resorts debt by \$3.1 billion in 4Q19
 - \$4.75 billion of debt outstanding as of December 31, 2019
 - Returning cash to shareholders
 - On February 12, 2020, announced:
 - ❖ 15% increase to quarterly dividend of \$0.15 per share,
 - ❖ New \$3 billion share repurchase program, and
 - ❖ Anticipated launch of “modified Dutch auction” tender offer to purchase up to \$1.25 billion of common stock
 - As of February 12, 2020, MGM Resorts had \$4 million remaining under its current \$2 billion authorization

REMOVAL OF 2020 FINANCIAL TARGETS

WHAT'S CHANGED SINCE 2018: MARKET-WIDE / MACRO FACTORS

- Increased uncertainty around Coronavirus. Our Macau casinos are currently closed
- Challenges in VIP market in Macau, impacting MGM Cotai ramp
- Persistent Far East Baccarat weakness in Las Vegas

WHAT'S CHANGED SINCE 2018: COMPANY-WIDE TRANSFORMATION

- MGM 2020 Plan
 - \$200 million of expected Adjusted EBITDAR uplift in 2020¹
 - Maximizing efficiencies; Focus on cost reductions; Positioning MGM for future growth
- Portfolio changes
 - Sold Circus Circus Las Vegas
 - Acquired operations of Empire City
- Weaker than expected performance at MGM Springfield
- Accelerated investment in key growth opportunities
 - Sports: ROAR JV with GVC; Investments in key strategic sports partnerships
 - Japan: Osaka First strategy; MGM is well-positioned for an IR license
- Transition to asset-light business model
 - Impact of financial presentation of metrics
- Evolution of Guidance Philosophy
 - Removal of short-term quarterly guidance in early 2019

MGM 2020: 4Q 2019 UPDATE

OVERVIEW

4Q19 Update

- Execution of our plan is on track; Encouraging results from our savings and revenue initiatives
- Operating model work (fixed labor) completed in late 2Q19
- Completed multiple variable labor and sourcing initiatives by year end 2019
- Now confident in our ability to exceed \$200 million¹ in Adjusted EBITDAR uplift in 2020 for Phase 1

Achievements

- Achieved \$55 million of Adjusted EBITDAR uplift in 4Q19¹
- Achieved north of \$130 million of Adjusted EBITDAR uplift in 2019¹ compared to our original guidance of ~\$70 million

Overall Timing of Costs:

- Majority of costs (including restructuring costs) incurred in 1H19, with benefits beginning 2H19
- Minimal costs expected in 2020

COSTS INCURRED IN 2019

(\$ millions)

2019

Restructuring Costs

Severance and Accelerated Stock Compensation*	\$80
Operating Model Third Party Fees	\$12

Restructuring costs do not impact "Consolidated Adjusted EBITDAR"

Subtotal - Restructuring Costs **\$92**

Other MGM 2020 Costs

Other Third Party Fees (Phase I and 2)	\$16
Finance Modernization (MGM 2020 Phase 2)	\$12

Non-restructuring MGM 2020 costs negatively impact "Consolidated Adjusted EBITDAR" within "Corporate Expense"²

Subtotal - Other MGM 2020 Costs **\$28**

Total MGM 2020 Costs **\$120**

Total Phase I Costs *\$102*

Total Phase II Costs *\$18*

* Includes MGM Resorts's 50% share of CityCenter

¹ Uplift amounts compared to 2018 results

² Included in Corporate Expense line item in "Supplemental Data – Adjusted Property EBITDAR and Adjusted EBITDAR" table within the Fourth Quarter and Full Year 2019 earnings release

NOTEWORTHY CHANGES TO FINANCIAL REPORTING

PRESENTATION OF EBITDAR UNDER “SUPPLEMENTAL DATA – ADJUSTED PROPERTY EBITDAR AND ADJUSTED EBITDAR”

- As a result of the recent transactions, the Company has elected to transition to an Adjusted EBITDAR presentation beginning in 4Q19. Triple net operating lease and ground lease expense are now adjustments within Adjusted EBITDAR and Adjusted Property EBITDAR
 - Our most material ground leases are at National Harbor, Borgata, and MGM China
 - Our ground leases aggregate to approximately \$8 million of rent expense per quarter (~\$32 million per year)¹
- Furthermore, beginning with 1Q20 earnings, the Company intends to eliminate property-specific net revenues and Adjusted EBITDAR metrics and transition to regional segmentation reporting only

NOTEWORTHY CHANGES TO FINANCIAL REPORTING

BELLAGIO TRANSACTION

- MGM's 5% equity stake recognized as an equity method investment
- Income statement
 - Lease payments recorded on a straight-line basis as rent expense
 - Share of operating income from JV recognized as income from unconsolidated affiliates, which is excluded from Adjusted EBITDAR and Adjusted Property EBITDAR
- Cash flow statement
 - Lease payments reflected as operating activities

CIRCUS CIRCUS LAS VEGAS TRANSACTION

- We sold the entire operations and real estate. Historical results during the period we owned CCLV will not be reflected as discontinued operations

MGM GRAND LAS VEGAS / MANDALAY BAY TRANSACTION

(Preliminary accounting conclusions subject to change)

- MGP's 50.1% equity stake in JV recognized as an equity method investment
- Income statement
 - Lease payments recorded on a straight-line basis as rent expense
 - Share of operating income from JV recognized as income from unconsolidated affiliates, and will be excluded from Adjusted EBITDAR and Adjusted Property EBITDAR
- Cash flow statement
 - Lease payments reflected as operating activities (because MGP does not consolidate the JV)



TABLE OF CONTENTS

- 4Q 2019 Takeaways
- **Investment Case**
- 4Q 2019 Financial Results
- Appendix

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

Diversified business mix across offerings, pricing and regions for greater earnings resilience

Strong performance from key market-leading regional properties

2

STRONG FINANCIAL POSITION AND FREE CASH FLOW PROFILE

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

Targeting domestic net financial leverage, excluding MGP, of **approximately 1 times** by the end of 2020

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

MGM 2020 to accelerate execution

4

ACTIVELY SEEKING PRUDENT GROWTH OPPORTUNITIES

Pursuing **targeted, high-growth opportunities** (e.g., Japan)

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

Well positioned to grow Macau market share with the ramp up of MGM Cotai

Expanded further into attractive U.S. markets with the acquisition of Empire City and MGM Northfield Park operations

5

FOCUS ON DRIVING SHAREHOLDER VALUE

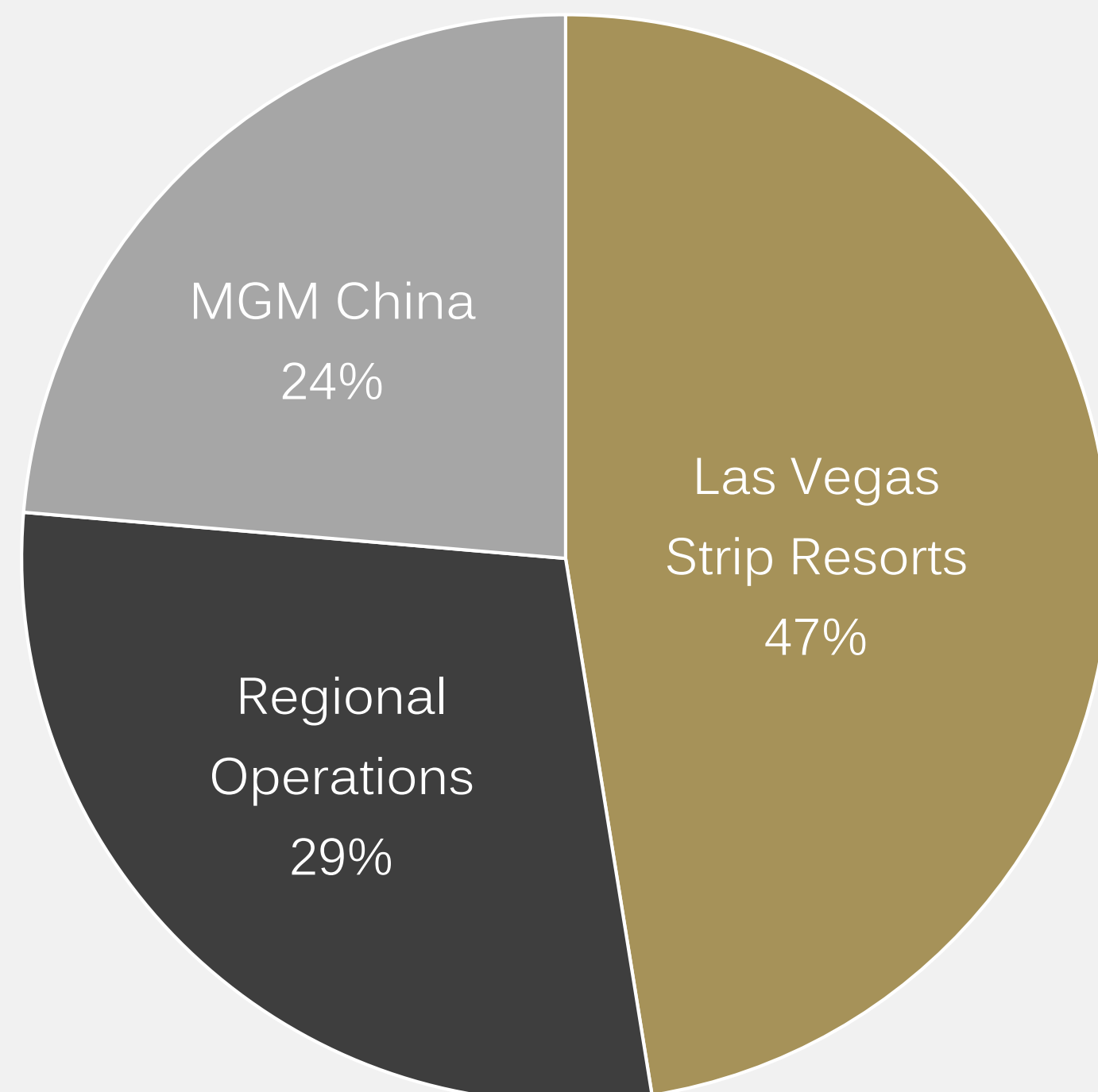
Continue to execute on long term, strategic plan to drive FCF per share

Focus on shareholder returns and high ROI opportunities

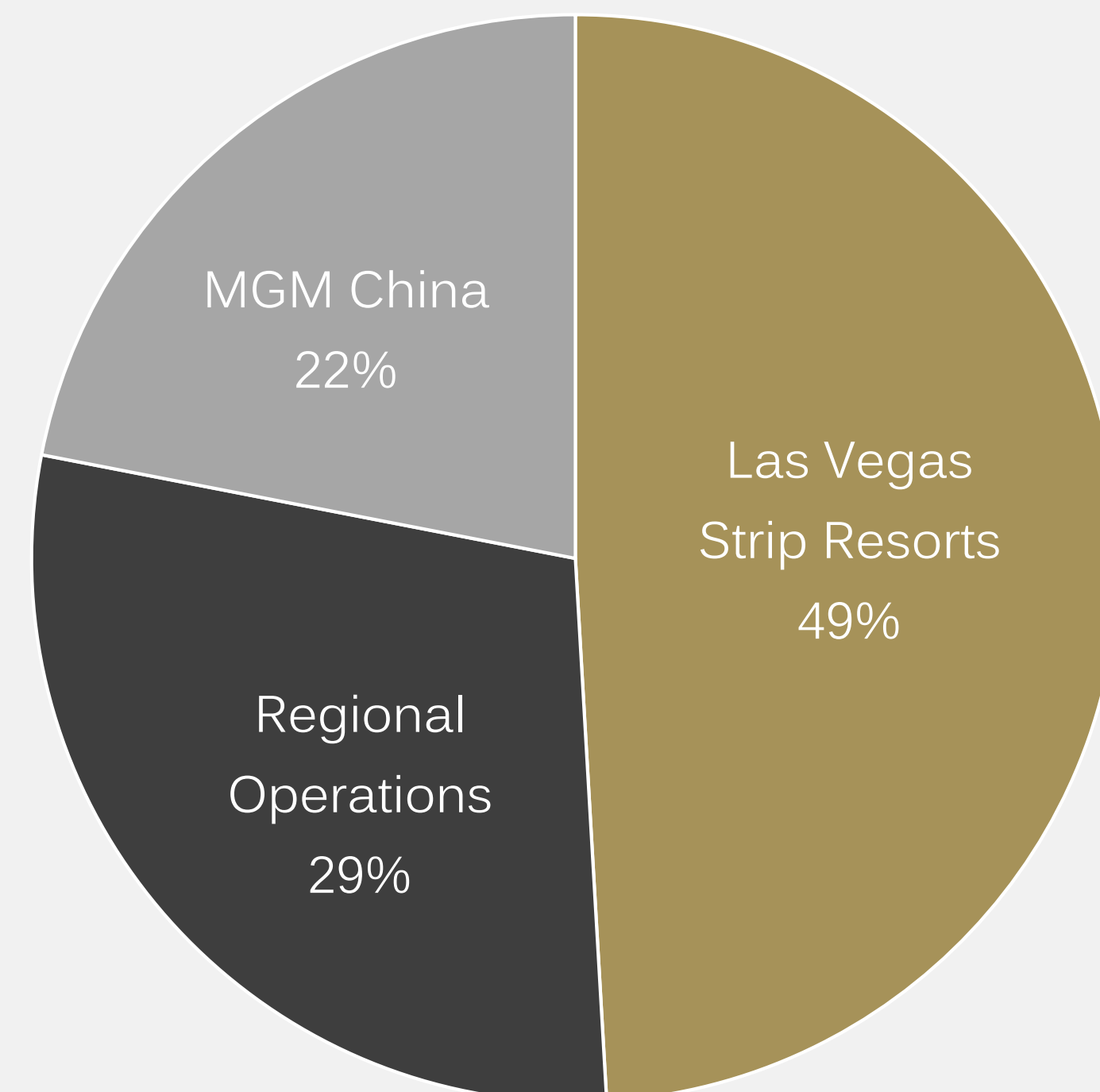
Ability to accelerate capital return through relationship with MGP and real estate monetization

WELL BALANCED GEOGRAPHIC EXPOSURE

2019 REPORTABLE SEGMENT NET REVENUES

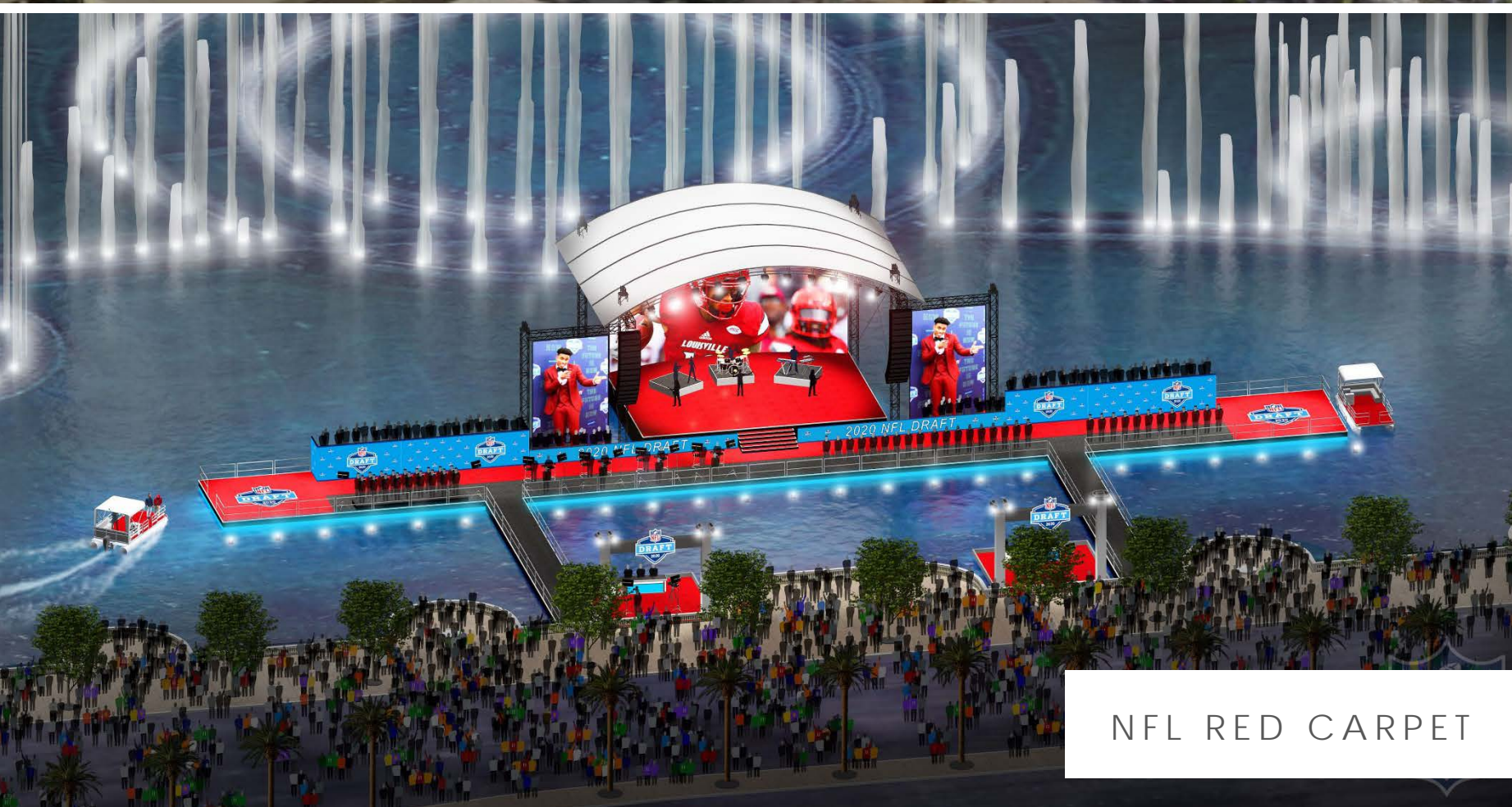


2019 REPORTABLE SEGMENT ADJUSTED PROPERTY EBITDAR

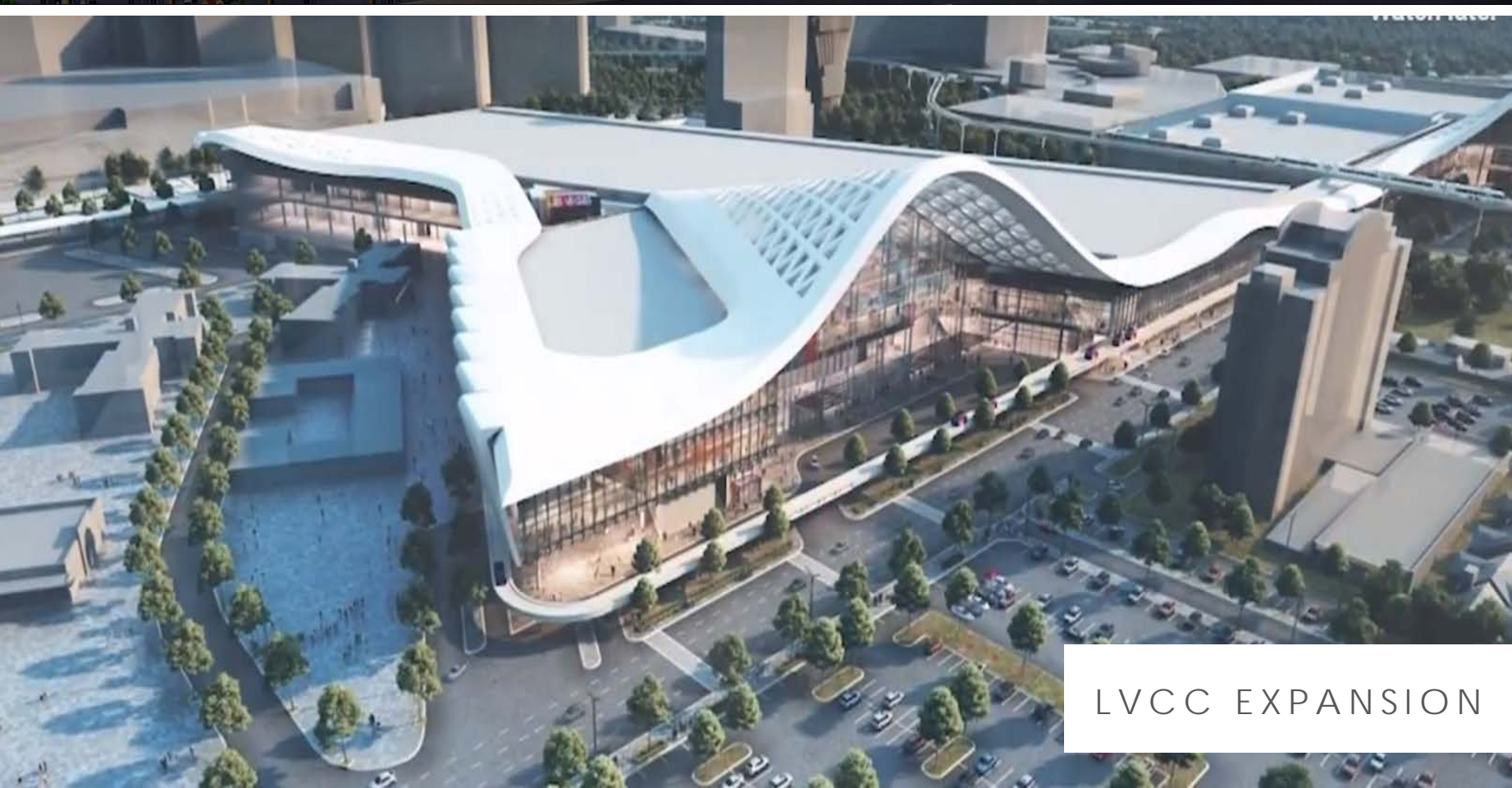




ALLEGiant STADIUM



NFL RED CARPET



LVCC EXPANSION

LAS VEGAS OUTLOOK

LAS VEGAS MARKET

Allegiant Stadium

- With ~40-45 events per year and the capacity to seat 65,000 people, Allegiant stadium will host the inaugural season of the Las Vegas Raiders, the Las Vegas Bowl, the Pac-12 Championships and other exciting events in 2020 to drive additional traffic to Las Vegas.
- MGM well positioned to benefit with our properties on the south end of the Strip

Las Vegas Convention Center (“LVCC”) Expansion

- Estimated completion date of December 2020 for Phase II and 2023 for Phase III¹
- Projected to add 600,000 convention visitors per year when complete

Healthy Economy

- No signs of a slowdown in our business (outside of flagged Baccarat weakness)
- MGM’s revenue streams are more diversified than ever before in its history

¹Nevada Resort Association Nevada Gaming Fact Book, LVCVA website

MGM RESORTS

Convention

- MGM’s convention base is strong. For 2020, Las Vegas remains a top market for conventions and the city remains a value destination with the capacity to hold larger groups

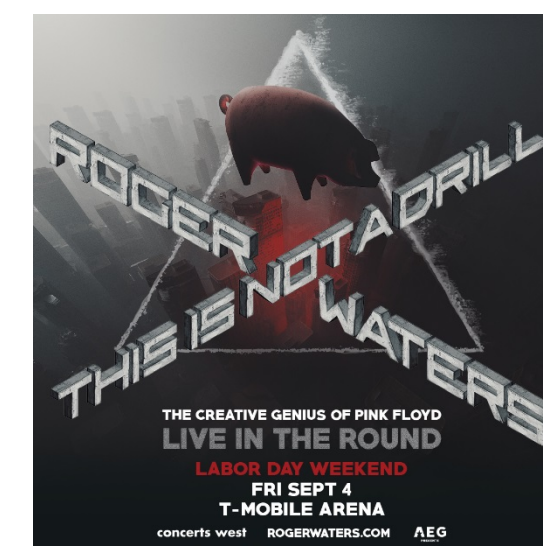
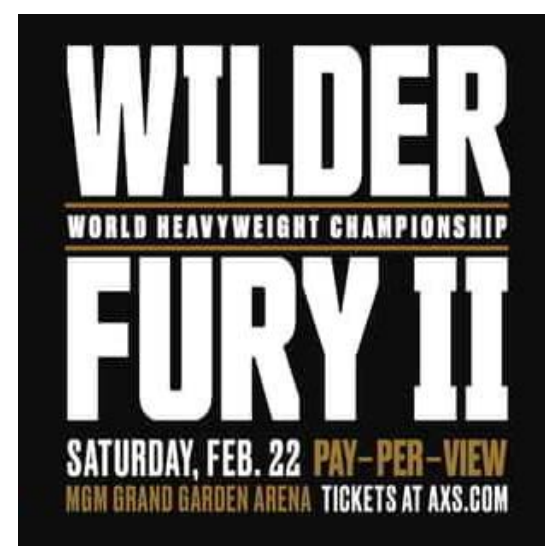
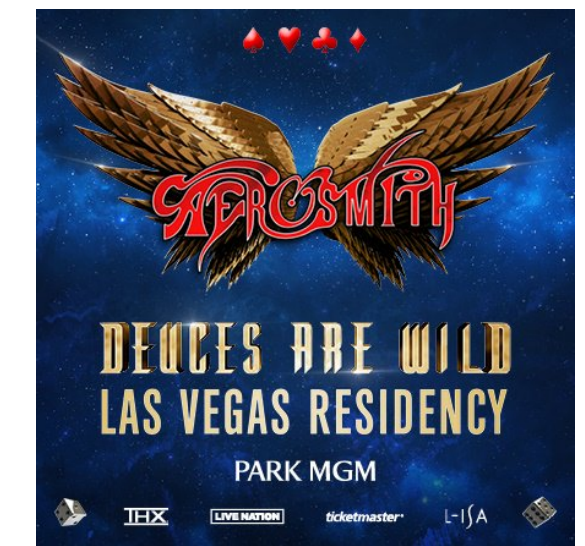
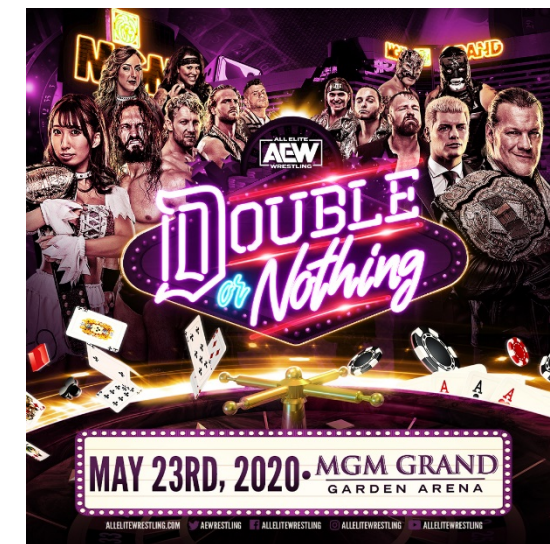
Entertainment calendar

- Remains robust with must-see shows at our properties and venues including Park Theater, T-Mobile Arena, MGM Grand Garden Arena and the Mandalay Bay Events Center
- NFL Draft to take place on the Las Vegas Strip in April 2020

MGM 2020 Plan

- Execution of the plan is on track and we are seeing encouraging results with the savings and revenue initiatives

ENTERTAINMENT OUTLOOK



MONETIZED BELLAGIO REAL ESTATE ASSETS

On October 15, 2019, MGM Resorts announced it entered into a definitive agreement with Blackstone Real Estate Income Trust to monetize Bellagio real estate

Valued the real estate of Bellagio at \$4.25 billion, representing a purchase price multiple of 17.3x rent

The joint venture acquired the Bellagio real estate and leased it back to a subsidiary of MGM Resorts for initial annual rent of \$245 million

MGM Resorts received a 5% equity interest in the joint venture and cash of approximately \$4.2 billion

The transaction confirmed the premium value of MGM's owned real estate assets and highlighted the unique value of Bellagio as a premier asset in gaming

The transaction closed on November 15, 2019



SOLD CIRCUS CIRCUS LAS VEGAS FOR \$825 MILLION

On October 15, 2019, MGM Resorts announced it has entered into a definitive agreement to sell Circus Circus Las Vegas and adjacent land for \$825 million to an affiliate of Treasure Island owner Phil Ruffin

Proceeds from the transaction will be used towards enhancing the company's capital allocation strategy and complement its strategic and operational flexibility

The \$825 million purchase price is comprised of \$662.5 million paid in cash and a \$162.5 million note due 2024

The transaction closed on December 20, 2019



AGREEMENT TO MONETIZE REAL ESTATE ASSETS OF MGM GRAND LAS VEGAS

On January 14, 2020 MGM Resorts announced the formation of a joint venture between MGM Growth Properties LLC (“MGP”) and Blackstone Real Estate Income Trust (“BREIT”) to acquire the real estate assets of MGM Grand Las Vegas and Mandalay Bay

The joint venture will also acquire the Mandalay Bay real estate from MGP and lease both back to a subsidiary of MGM Resorts for initial annual rent of \$292 million

Valued the real estate of MGM Grand and Mandalay Bay at \$4.6 billion, representing a purchase price multiple of 15.75x rent

The transaction underscores the value of MGM’s owned real estate and the strength of the Company’s operating expertise

The transaction is expected to close in the first quarter of 2020, subject to certain closing conditions





FOCUSED ON TWO KEY GROWTH OPPORTUNITIES

JAPAN
INTEGRATED
RESORT

SPORTS
BETTING
AND
INTERACTIVE

L A S E R - F O C U S E D O N J A P A N O P P O R T U N I T Y

MGM is one of three companies to submit a Request For Concept (RFC) to Osaka

Japan is the single largest new Integrated Resort (IR) development opportunity with an attractive return for all stakeholders

The Government of Japan is focused on only a few large-scale destination entertainment and MICE-focused Integrated Resorts in or close to major population centers with large airports

MGM has adopted an “Osaka-First” strategy with Osaka being the only major city that has indicated its desire to host an IR

MGM Resorts differentiates itself from our competitors by adopting a collaborative approach that seeks to understand and honor the values and traditions of Japan

We are forming a robust consortium that is anchored by MGM Resorts and ORIX – an Osaka-based leader in consortium building in Japan

Our industry-leading global development team, our full-time multi-disciplinary on-the-ground team, as well as the MGM senior executive team have a full-time focus on Japan to position MGM Resorts as the leading operator candidate



SPORTS BETTING AND MOBILE

Since the overturning of PASPA¹ in May 2018, MGM has been active in its goal to become a **leader in the sports marketplace**

Roar Digital, our venture with GVC, launched the **BetMGM** online gaming app in 3Q19

Roar combines **MGM's brands, privileged licenses in attractive jurisdictions, and a 33M+ member M life database** with **GVC's proprietary state-of-the-art technology and operating expertise** to offer market-leading, omni-channel sports betting experiences across a large geographic footprint that continues to grow as sports betting rolls out across the U.S.

Customer acquisition and cross marketing opportunity
– Drives increased visitation and spending at MGM's bricks and mortar business

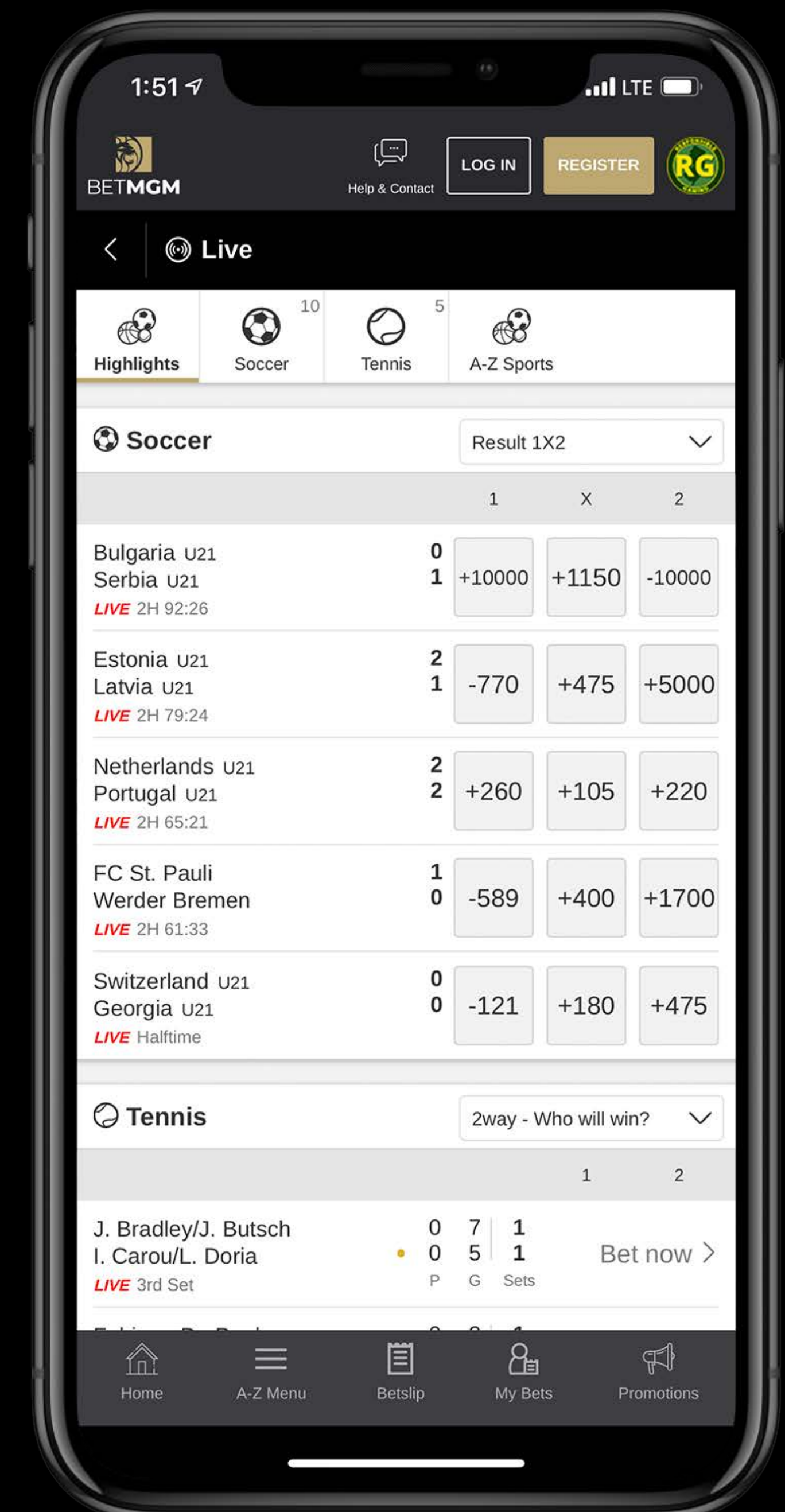
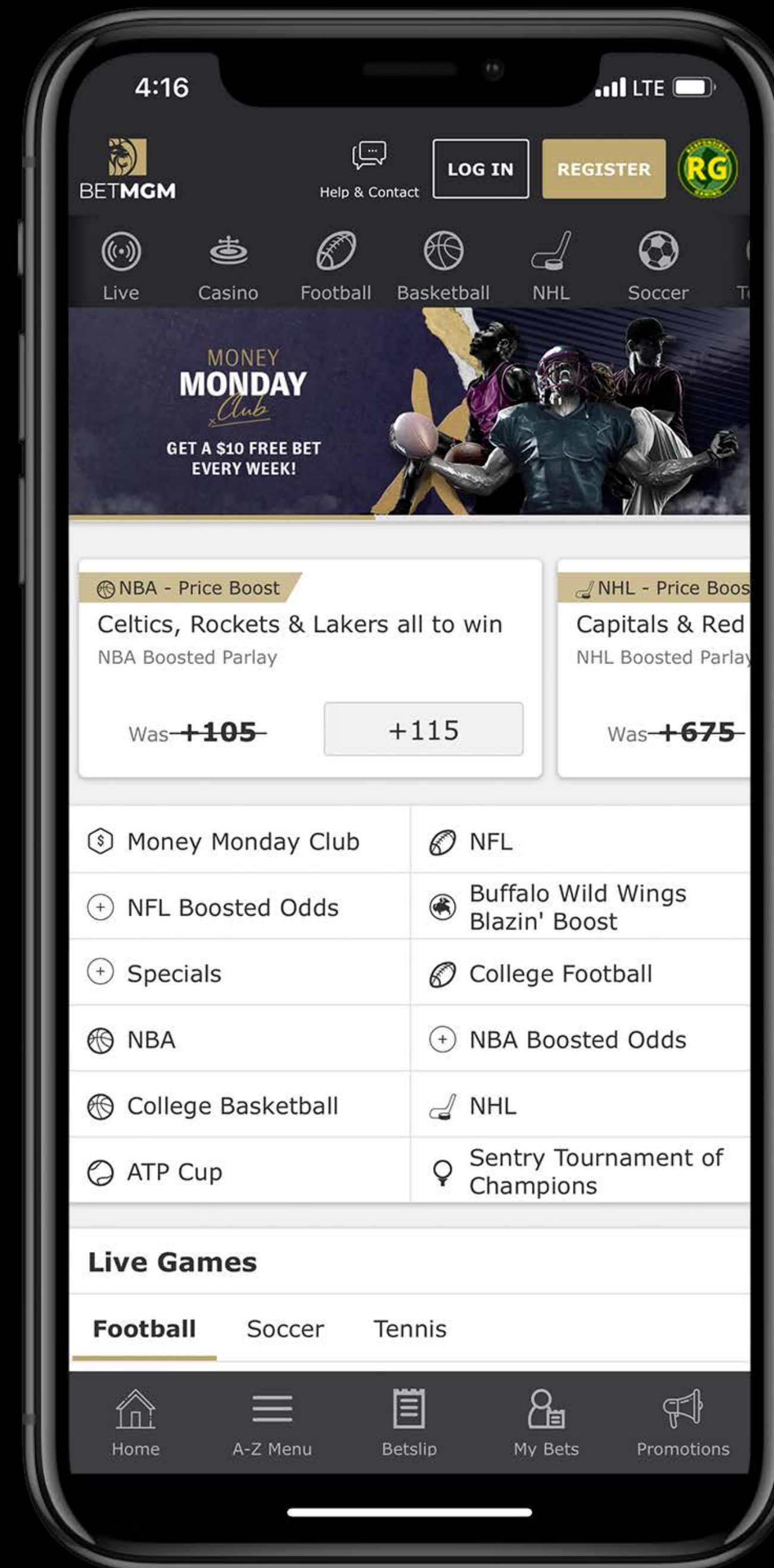
Market access opportunities in 16 states²
(Currently pursuing opportunities to gain market access in an additional 9 states)

Partnerships with various professional **sports leagues** like the MLB, NBA, WNBA, NHL and MLS

Exclusive partnerships with **Buffalo Wild Wings** and **Yahoo Sports**

¹ Professional and Amateur Sports Protection Act

² As of February 2020. "Market access" includes states where we have applied for access, have bricks/mortar casinos, or a deal locked in.



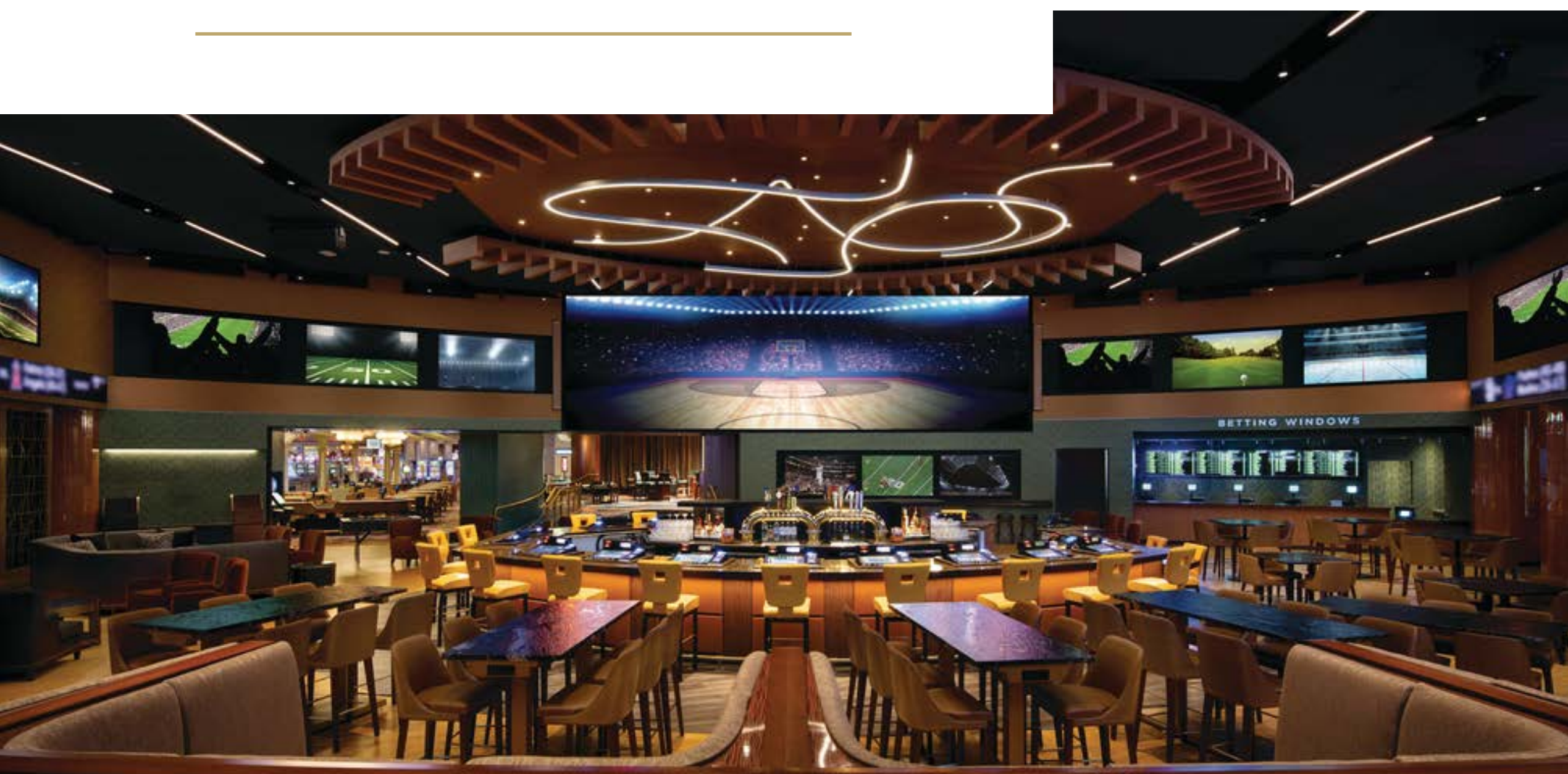


Moneyline at Gold Strike (Tunica, MS)



Moneyline at Gold Strike (Tunica, MS)

NEW SPORTSBOOKS



Moneyline at Borgata (Atlantic City, NJ)



TAP at Beau Rivage (Biloxi, MS)



TABLE OF CONTENTS

- 4Q 2019 Takeaways
- Investment Case
- 4Q 2019 Financial Results
- Appendix

FOURTH QUARTER 2019 – LAS VEGAS STRIP

LAS VEGAS STRIP¹

	<u>Actual</u>	<u>(YoY Growth)</u>		<u>Hold Normalized</u>	<u>(YoY Growth)</u>
Net Revenues	\$1.43 billion	↑ 4%		\$1.44 billion	↑ 4%
Adjusted Property EBITDAR \$	\$380 million	↓ (5%)		\$392 million	↓ (6%)
Adjusted Property EBITDAR \$ ex. Circus Circus and 4Q18 insurance proceeds		↑ 5%			↑ 4%
Adjusted Property EBITDAR Margin	26.6%	↓ (256 bps)		27.2%	↓ (254 bps)
RevPAR ²	\$150	↑ 6.4%			

- Non-gaming revenues were up 6% year-over-year
- Gaming revenues were down 4% year-over-year
 - Due primarily to an 18% decrease in table games win driven by Far East Baccarat
 - Partially offset by a 5% and 2% increase in non-Baccarat table games and slots win, respectively

FOURTH QUARTER 2019 – REGIONAL

REGIONAL

(YoY Growth)

(Ex. MGM Springfield, Empire City
and MGM Northfield Park)

Net Revenues	\$900 million	↑ 15%	↑ 1%
Adjusted Property EBITDAR \$	\$228 million	↑ 14%	↓ (3.5%)
Adjusted Property EBITDAR Margin	25.4%	↑ 28 bps	↓ (122 bps)

- Beau Rivage achieved a record 4Q19 EBITDAR; Only casino in market to grow market share
- Gold Strike recorded historical 4Q19 EBITDAR
- MGM National Harbor and Borgata continue to lead in market share in their respective markets
- MGM Resorts acquired the operations of Empire City on January 29, 2019 and the operations of MGM Northfield Park on April 1, 2019
 - In 2019, Empire City Casino achieved record EBITDAR since the Resorts World Queens opening in 2011
 - In 2019, MGM Northfield Park achieved its highest EBITDAR and EBITDAR margin on record

FOURTH QUARTER 2019 – CITYCENTER

CITYCENTER RESORT OPERATIONS 50% owned by MGM Resorts

		(YoY Growth)
Net Revenues	\$302 million	↓ (10%)
Adjusted EBITDA \$	\$88 million	↓ (21%)
Adjusted EBITDA Margin	29%	↓ (416 bps)

- Non-gaming revenues were flat year-over-year
- RevPAR increased at ARIA and Vdara, up 1% and 7% respectively
- Casino revenues at ARIA decreased 31% compared to the prior year quarter
 - Due primarily to a 43% decrease in table games win driven by Far East Baccarat, partially offset by a 4% increase in slots win
 - Non-Baccarat win decreased by 1%
- ARIA had a negative table games hold impact of \$13 million to 4Q19 Adjusted EBITDA

FOURTH QUARTER 2019 – MGM CHINA

MGM CHINA 56% owned by MGM Resorts

		(YoY Growth)
Net Revenues	\$727 million	↑ 6%
Adjusted Property EBITDAR \$	\$185 million	↑ 10%
MGM Macau	\$110 million	↓ (4%)
MGM Cotai	\$75 million	↑ 39%
Adjusted Property EBITDAR Margin	25.5%	↑ 94 bps
MGM Macau	28.9%	↑ 27 bps
MGM Cotai	21.7%	↑ 286 bps

- VIP table games: 23% decrease in turnover year-over-year; hold percentage of 3.4%
- Mass table games: 3% increase in volume year-over-year; hold percentage of 24.0%

- Key Balance Sheet Items (as of 12/31/19)
 - Cash & Cash Equivalents: Approximately \$420 million
 - Total Debt: \$2.17 billion

BALANCE SHEET STRENGTH REMAINS A PRIORITY FOR MGM RESORTS

(\$ in U.S. millions)	CONSOLIDATED NET LEVERAGE 12/31/2019	ADJUSTMENTS	DOMESTIC NET LEVERAGE ADJUSTMENTS	DOMESTIC NET LEVERAGE 12/31/2019
Total Cash ¹	\$2,330	\$--	(\$622)	\$1,708
LTM Adjusted EBITDAR related to:				
LV Strip	\$1,643	(47) ²	\$--	\$1,596
Regional	\$970	6 ³	--	976
Management and other operations	25	--	--	25
MGM Macau	458	--	(458)	--
MGM Cotai	277	--	(277)	--
Corporate expense (excluding stock-based compensation) ⁴	(411)	--	44	(367)
	\$2,962	(\$41)	(\$691)	\$2,230
Ground Lease Payments	(21)	--	1	(20)
Annualized Rent Payments ⁵	(245)	--	(946)	(1,191)
Dividends and distributions received by MGM Resorts ⁶	32	--	406	438
	\$2,727	(\$41)	(\$1,229)	\$1,457
Total Principal Amount of Debt related to:				
Principal Debt ⁷	\$11,272	\$--	(\$6,521)	\$4,751
	\$11,272	\$--	(\$6,521)	\$4,751
Net Leverage Ratio	3.3x			2.1x

¹ 12/31/2019 Actual includes \$420 million and \$202 million at MGM China and MGM Growth Properties, respectively. MGM China and MGM Growth Properties excluded for Domestic Net Leverage

² Circus Circus EBITDA excluded, sold on December 20, 2019

³ Annualization adjustment based on actual results since Empire City acquisition date (January 29, 2019)

⁴ 12/31/2019 Actual includes \$19 million and \$25 million at MGM China and MGM Growth Properties, respectively. MGM China and MGM Growth Properties excluded for Domestic Net Leverage

⁵ 12/31/2019 Annualized Rent Payments for the current lease year include \$245 million and \$946 million to Blackstone JV and MGM Growth Properties, respectively

⁶ Represents ordinary dividends (excluding special dividends) and other regular cash distributions actually received by MGM from CityCenter, MGM China and MGM Growth Properties

⁷ 12/31/19 Actual includes \$2.2 billion and \$4.4 billion at MGM China and MGM Growth Properties, respectively. MGM China and MGM Growth Properties excluded for Domestic Net leverage



TABLE OF CONTENTS

- 4Q 2019 Takeaways
- Investment Case
- 4Q 2019 Financial Results
- **Appendix**



APPENDIX

- 2019 Results
- MGM China Supplemental Information

FULL YEAR 2019 FINANCIAL HIGHLIGHTS

\$ in U.S. millions, except per share information

	FY18	FY19	\$ Change	% Change
Consolidated Net Revenue	\$11,763	\$12,900	\$1,137	10%
Las Vegas Strip Resorts	\$5,717	\$5,831	\$114	2%
Regional Operations	\$2,935	\$3,550	\$615	21%
MGM China	\$2,450	\$2,905	\$455	19%
Net Income (Loss) Attributable to MGM Resorts ¹	\$467	\$2,049	\$1,582	339%
Diluted EPS	\$0.81	\$3.88	\$3.07	379%
Adjusted EPS	\$0.95	\$0.77	(\$0.18)	(19%)
Consolidated Adjusted EBITDAR	\$2,838	\$3,016	\$178	6%
Las Vegas Strip Resorts Adjusted Property EBITDAR	\$1,706	\$1,643	(\$63)	(4%)
Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDA	\$1,696	\$1,669	(\$27)	(2%)
Regional Operations Adjusted Property EBITDAR	\$782	\$970	\$188	24%
MGM China Adjusted Property EBITDAR	\$574	\$735	\$160	28%
CityCenter Adjusted EBITDA from Resort Operations	\$414	\$415	\$1	0%
Dividends per Common Share	\$0.12	\$0.13	\$0.01	8%

FULL YEAR 2019 – DOMESTIC RESORTS

LAS VEGAS STRIP¹

	<u>Actual</u>	<u>(YoY Growth)</u>	<u>Hold Normalized</u>	<u>(YoY Growth)</u>
Net Revenues	\$5.8 billion	↑ 2%	\$5.9 billion	↑ 3%
Adjusted Property EBITDAR \$	\$1.6 billion	↓ (4%)	\$1.7 billion	↓ (2%)
Adjusted Property EBITDAR Margin	28.2%	↓ (167 bps)	28.5%	↓ (126 bps)
RevPAR ²	\$153	↑ 4%		

REGIONAL

		(YoY Growth)	(Ex. MGM Springfield, Empire City and MGM Northfield Park)
Net Revenues	\$3.5 billion	↑ 21%	↑ 2%
Adjusted Property EBITDAR \$	\$970 million	↑ 24%	↑ 3%
Adjusted Property EBITDAR Margin	27.3%	↑ 68 bps	↑ 53 bps

FULL YEAR 2019 – CITYCENTER

CITYCENTER RESORT OPERATIONS

50% owned by MGM Resorts

		(YoY Growth)
Net Revenues	\$1.3 billion	↑ 1.3%
Adjusted EBITDA \$	\$425 million	↑ 1.4%
Adjusted EBITDA Margin	33%	↑ 3 bps

FULL YEAR 2019 – MGM CHINA

MGM CHINA 56% owned by MGM Resorts

		(YoY Growth)
Net Revenues	\$2.9 billion	↑ 19%
Adjusted Property EBITDAR \$	\$735 million	↑ 28%
MGM Macau	\$458 million	↓ (4%)
MGM Cotai	\$277 million	↑ 188%
Adjusted Property EBITDAR Margin	25%	↑ 185 bps
MGM Macau	29%	↑ 124 bps
MGM Cotai	21%	↑ 765 bps

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

Due to the time differences between Macau and the United States, this supplemental information is being provided on behalf of MGM China for the benefit of MGM China investors.

	Three Months Ended December 31		Twelve Months Ended December 31	
	2019 HK\$'000 (unaudited)	2018 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2018 HK\$'000 (unaudited)
Revenue				
MGM Macau	\$2,982,917	\$3,127,268	\$12,371,138	\$13,488,705
MGM Cotai	2,708,871	\$2,249,043	10,393,898	\$5,712,016
Total Revenue	\$5,691,788	\$5,376,311	\$22,765,036	\$19,200,721
Adjusted EBITDA ¹				
MGM Macau	\$917,844	\$949,586	\$3,819,025	\$3,983,223
MGM Cotai	639,976	\$462,897	2,364,106	\$853,957
Total Adjusted EBITDA	\$1,557,820	\$1,412,483	\$6,183,131	\$4,837,180

¹ Adjusted EBITDA is profit before finance costs, income tax expense/benefit, depreciation and amortization, loss on disposal/write-off of property and equipment, construction in progress and other assets, interest income, net foreign currency difference, share-based payments, pre-opening costs and corporate expenses which mainly include administrative expenses of the corporate office and license fee paid to a related company. Adjusted EBITDA is used by management as the primary measure of the Group's operating performance and to compare our operating performance with that of our competitors. Adjusted EBITDA should not be considered in isolation, construed as an alternative to profit or operating profit as reported under IFRS or other combined operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

Due to the time differences between Macau and the United States, this supplemental information is being provided on behalf of MGM China for the benefit of MGM China investors.

MGM Macau	Three Months Ended December 31		Twelve Months Ended December 31	
	2019 HK\$'000 (unaudited)	2018 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2018 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	41,056,267	61,678,000	185,271,168	280,358,952
VIP Gross Table Games Win ¹	1,248,857	1,769,139	5,645,079	8,415,507
VIP Table Games Win Percentage	3.0%	2.9%	3.1%	3.0%
Average Daily Gross Win Per VIP Gaming Table	169.8	213.3	193.7	210.5
Main Floor Table Games Drop	9,228,755	9,680,328	37,258,722	39,303,702
Main Floor Gross Table Games Win ¹	2,057,609	1,730,862	8,040,066	7,004,478
Main Floor Table Games Win Percentage	22.3%	17.9%	21.6%	17.8%
Average Daily Gross Win Per Main Floor Gaming Table	107.6	88.5	105.4	83.7
Slot Machine Handle	7,761,515	8,262,819	31,522,103	34,555,278
Slot Machine Gross Win ¹	317,040	365,717	1,217,710	1,504,785
Slot Hold Percentage	4.1%	4.4%	3.9%	4.4%
Average Daily Win Per Slot	3.2	4.2	3.2	4.0
Commissions, complimentaries and other incentives ¹	(880,495)	(988,452)	(3,493,400)	(4,422,365)
Room Occupancy Rate	95.2%	97.0%	96.4%	96.8%
RevPAR	1,950	1,945	1,951	1,941
		As of December 31		
Gaming Units:		2019	2018	
Tables ²		290	291	
Slot Machines		1,085	806	

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

Due to the time differences between Macau and the United States, this supplemental information is being provided on behalf of MGM China for the benefit of MGM China investors.

	Three Months Ended December 31		Twelve Months Ended December 31	
	2019 HK\$'000 (unaudited)	2018 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2018 HK\$'000 (unaudited)
MGM Cotai ³				
(in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	25,062,529	24,301,475	113,018,290	37,836,369
VIP Gross Table Games Win ¹	1,019,149	1,061,737	4,049,296	1,266,838
VIP Table Games Win Percentage	4.1%	4.4%	3.6%	3.4%
Average Daily Gross Win Per VIP Gaming Table	201.1	248.8	201.5	173.6
Main Floor Table Games Drop	7,239,763	6,248,203	27,395,106	19,997,067
Main Floor Gross Table Games Win ¹	1,886,655	1,288,883	6,898,379	3,901,036
Main Floor Table Games Win Percentage	26.1%	20.6%	25.2%	19.5%
Average Daily Gross Win Per Main Floor Gaming Table	100.1	83.1	92.8	72.7
Slot Machine Handle	8,856,294	9,014,189	37,087,694	23,774,287
Slot Machine Gross Win ¹	261,668	231,084	1,030,491	728,263
Slot Hold Percentage	3.0%	2.6%	2.8%	3.1%
Average Daily Win Per Slot	2.4	2.1	2.4	1.9
Commissions, complimentaries and other incentives ¹	(828,981)	(680,414)	(2,964,158)	(1,222,492)
Room Occupancy Rate	90.6%	93.0%	91.6%	90.4%
RevPAR	1,486	1,390	1,428	1,290
		As of December 31		
Gaming Units:		2019	2018	
Tables ²		262	236	
Slot Machines		1,154	1,218	