



NEWS RELEASE

MGM Growth Properties LLC and MGM Resorts International Complete Transactions for Acquisition of Borgata Hotel Casino & Spa

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LAS VEGAS, Aug. 1, 2016 /PRNewswire/ -- MGM Growth Properties LLC (NYSE: MGP) and MGM Resorts International ("MGM Resorts") (NYSE:MGM) completed the transactions for the acquisition of Borgata Hotel Casino & Spa ("Borgata") following MGM Resorts' purchase of Boyd Gaming's stake in Borgata. MGP acquired Borgata's real property from MGM Resorts and leased back the real property to a subsidiary of MGM Resorts that will operate that property.

MGP funded the acquisition of the Borgata real property and refinanced its assumption of \$545 million of debt from a subsidiary of MGM Resorts with \$260 million of cash on hand, \$295 million of borrowings under its senior secured revolving credit facility and the issuance of 27,362,136 operating partnership units to a subsidiary of MGM Resorts.

"Our ability to enhance our portfolio with a premier asset like Borgata in such early stages of our company demonstrates our focus on prudent growth and the financial flexibility of our balance sheet," said James Stewart, Chief Executive Officer of MGM Growth Properties. "This transaction brings geographic diversification and increased cash flows to our portfolio while maintaining neutral leverage and resulting in high single digit percentage accretion to AFFO per share."

Borgata was added to the existing Master Lease between MGM Resorts and MGP, and the initial rent payment to MGP increased by \$100 million. Consistent with the Master Lease terms, 90 percent of this rent will be fixed and contractually grow at 2 percent per year until 2022.

About MGM Growth Properties LLC

MGM Growth Properties LLC (NYSE:MGP) is one of the leading publicly traded real estate investment trusts engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure

resorts, whose diverse amenities include casino gaming, hotel, convention, dining, entertainment and retail offerings. In connection with its initial public offering and subsequent acquisition of Borgata, MGP acquired from MGM Resorts ten premier destination resorts in Las Vegas and elsewhere across the United States and one dining and entertainment complex which opened in April 2016. As of December 31, 2015, these properties collectively comprise 27,233 hotel rooms, approximately 2.6 million convention square footage, over 100 retail outlets, over 200 food and beverage outlets and over 20 entertainment venues. As a growth-oriented public real estate entity, MGP expects its relationship with MGM Resorts to attractively position MGP for the acquisition of additional properties across the entertainment, hospitality and leisure industries that MGM Resorts may develop in the future. For more information about MGM Growth Properties, visit the company's website at www.mmgrowthproperties.com.

About MGM Resorts International

MGM Resorts International (NYSE: MGM) is one of the world's leading global hospitality companies, operating a portfolio of destination resort brands including Bellagio, MGM Grand, Mandalay Bay and The Mirage. The Company is in the process of developing MGM National Harbor in Maryland and MGM Springfield in Massachusetts. MGM Resorts controls, and holds a 76 percent economic interest in the operating partnership of MGM Growth Properties LLC (NYSE: MGP), a premier triple-net lease real estate investment trust engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure resorts. The Company also owns 51 percent of MGM China Holdings Limited (HK: 2282), which owns the MGM Macau resort and casino and is developing a gaming resort in Cotai, and 50 percent of CityCenter in Las Vegas, which features ARIA Resort & Casino. MGM Resorts is named among FORTUNE® Magazine's 2016 list of World's Most Admired Companies®. For more information about MGM Resorts International, visit the company's website at www.mgmresorts.com.

Statements in this release 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 that involve risks and/or uncertainties, including those described in each of MGM Resorts' and MGP's public filings with the Securities and Exchange Commission. Management of MGM Resorts and MGP have based forward-looking statements on their current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, any expected benefits to be realized as a result of the acquisition. 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 companies operate 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, delays or impediments to completing planned acquisitions or projects, the ultimate timing and outcome of any planned acquisitions or projects, MGP's ability to maintain its status as a REIT and additional risks and uncertainties described in each of MGM Resorts' and MGP's periodic reports filed with the Securities and Exchange Commission (including all amendments to those reports). In providing forward-looking statements, neither company is 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 either 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.

SOURCE MGM Growth Properties LLC

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