



NEWS RELEASE

MGM Resorts International And MGM Growth Properties LLC Announce Agreement For Hard Rock Rocksino In Northfield, Ohio

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MGM Resorts to Acquire Operations of the Hard Rock Rocksino from MGM Growth Properties for \$275 million Transaction Expected To Be Accretive For MGM Resorts And MGP Within First Year of Operations
Rocksino to Enhance Free Cash Flow Generation and Provide Growth Opportunities for M life Rewards
MGP Considers MGM Resorts its Strongest Option For this Asset due to the Ability to Maximize Rent, to Seamlessly and Expediently Transition Operations and to Further Strengthen the Master Lease
LAS VEGAS, Sept. 19, 2018 /PRNewswire/ -- MGM Resorts International ("MGM Resorts") (NYSE: MGM) and MGM Growth Properties LLC ("MGP") (NYSE: MGP) today announced that they have entered into an agreement whereby MGM Resorts will acquire all of the operating assets of the Hard Rock Rocksino Northfield Park (the "Rocksino") from MGP and lease the real property associated with the Rocksino from a subsidiary of MGP.

MGM Resorts will pay total consideration of approximately \$275 million, subject to customary working capital and other adjustments. The Rocksino will be added to the existing master lease between MGM Resorts and MGP and the annual rent payment to MGP will increase by \$60 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.

"We are pleased to welcome the Hard Rock Rocksino and more than 700 employees to the MGM Resorts family and look forward to working with them during this transition," said Jim Murren, Chairman & CEO of MGM Resorts International. "Since opening its doors in 2013, the Rocksino has cemented itself as the market leader in gaming and entertainment due to its superior asset quality, premium location and dedicated employees. We believe the Rocksino is a great fit for the MGM portfolio and will benefit from our capabilities as a leading global entertainment company and our award-winning M life Rewards Program. We anticipate revenue and profit growth from this combination."

James Stewart, CEO of MGP, said, "We are thrilled to have partnered with MGM Resorts for this quality asset. While there was significant third-party interest in the property, MGM Resorts offered a rental stream at the high

end of our expected range and the continued security of our revenues as demonstrated by the strong rent coverage via the master lease. We expect this transaction to be accretive to AFFO, positioning the company for future dividend growth and further exhibiting our commitment to maximize shareholder value."

The Rocksino, which will be integrated into the MGM Resorts portfolio of best-in-class gaming and entertainment destinations, is a market-leading gaming, dining and entertainment facility located in Northfield, Ohio, a suburb approximately 17 miles southeast of downtown Cleveland and 18 miles north of Akron. For the last 12 months, ending June 30, 2018, the Rocksino reported approximately \$293 million in net revenues and approximately \$94 million in Adjusted EBITDAM(1). Even without the benefit of table games, the Rocksino has a proven history of market leadership in Ohio and has led the Ohio gaming market in total Gross Gaming Revenue for 35 of the last 39 months.

Dan D'Arrigo, Executive Vice President & Chief Financial Officer of MGM Resorts International, said, "The Rocksino's attractive location, market leadership, and superior non-gaming offerings complement our portfolio of quality destinations, and we believe there are significant opportunities for MGM Resorts to further drive growth through our customer loyalty program and our operating expertise and scale. We believe this accretive transaction will enhance our free cash flow generation and, once fully integrated, will represent a multiple of approximately six times Adjusted EBITDA, which we expect will only improve further in following years."

The property sits on 110 acres and consists of a 200,000-square-foot gaming facility with more than 2,300 video lottery terminals, and a variety of retail and food and beverage outlets, as well as entertainment venues, including a 1,900-seat music venue and a 250-seat event space. It also includes a year-round horse racetrack and a gas station and car wash.

The transaction is expected to close in the first half of 2019 and is subject to customary closing conditions and regulatory approvals.

ABOUT MGM RESORTS INTERNATIONAL

MGM Resorts International (NYSE: MGM) is an S&P 500® global entertainment company with national and international locations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 28 unique hotel offerings including some of the most recognizable resort brands in the industry. Expanding throughout the U.S. and around the world, the company in 2018 opened MGM Springfield in Massachusetts, MGM COTAI in Macau, and the first Bellagio-branded hotel in Shanghai. The 81,000 global employees of MGM Resorts are proud of their company for being recognized as

one of FORTUNE® Magazine's World's Most Admired Companies®. For more information visit us at www.mgmresorts.com.

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. MGP currently owns a portfolio of properties, consisting of 11 premier destination resorts in Las Vegas and elsewhere across the United States, the Park, a dining and entertainment complex which opened in April 2016, and the Hard Rock Rocksino Northfield Park in Northfield, OH. As of December 31, 2017, these properties collectively comprise over 27,500 hotel rooms, 2.7 million convention square footage, 100 retail outlets, 200 food and beverage outlets and 20 entertainment venues. As a growth-oriented public real estate entity, MGP expects its relationship with MGM Resorts and other entertainment providers to attractively position MGP for the acquisition of additional properties across the entertainment, hospitality and leisure industries that may be developed in the future. For more information about MGP, visit the Company's website at <http://www.mgmgrowthproperties.com>.

(1) "Adjusted EBITDAM" is Net Income (\$62.6 million for the last twelve months (LTM) ended June 30, 2018) as adjusted for interest expense (\$6.1 million for the LTM ended June 30, 2018), loss on sale of asset (\$400,000 for the LTM ended June 30, 2018), unrealized gain on interest rate swaps (\$228,000 for the LTM ended June 30, 2018), depreciation and amortization (\$15.3 million for the LTM ended June 30, 2018), management and license fees (\$7.2 million for the LTM ended June 30, 2018), and other expenses (\$2.2 million for the LTM ended June 30, 2018). Adjusted EBITDAM does not represent cash flow from operations as defined by U.S. GAAP, should not be considered as an alternative to net income as defined by U.S. GAAP and are not indicative of cash available to fund all cash flow needs. Investors are also cautioned that Adjusted EBITDAM as presented, may not be comparable to similarly titled measures reported by other companies.

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 MGM Resorts' and MGP public filings with the SEC. MGM Resorts and MGP have 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, statements regarding the closing of the acquisition and the expected benefits to be achieved as a result of the acquisition. 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 and MGP operate, 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' and MGP Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, neither MGM Resorts or MGP 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.

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