CLSA INVESTORS' FORUM 2016

September 2016

美高梅中國控股有限公司
MGM China Holdings Limited

MGM RESORTS INTERNATIONAL™

Catherine Park

Executive Director, Investor Relations
MGM Resorts International

美高梅中國控股有限公司
MGM China Holdings Limited

MGM RESORTS INTERNATIONAL™

MGM RESORTS INTERNATIONAL

Fortune 500 Company With Iconic Brands Known Worldwide

$9 Billion In Consolidated Net Revenues[1] &
$2 Billion Of Consolidated Adjusted EBITDA[1]

Industry Leader With A Diverse Revenue Mix Across Multiple Business Lines

Licensed In 8 Jurisdictions, Including In Las Vegas & Macau

[1] *Based on year end December 31, 2015*

WIDELY RECOGNIZED BRANDS

Las Vegas

MGM Grand


Bellagio


CityCenter (Aria)*

Mandalay Bay


The Mirage


Monte Carlo


Luxor


NY-NY


Circus Circus


Excalibur

*50/50 venture with Infinity World Development Corp, a subsidiary of Dubai World

WIDELY RECOGNIZED BRANDS

Regional U.S.

MGM Grand Detroit
Detroit, MI

Borgata
Atlantic City, NJ

Beau Rivage
Biloxi, MS

Gold Strike Tunica
Tunica, MS

Grand Victoria (50% owned)
Elgin, IL

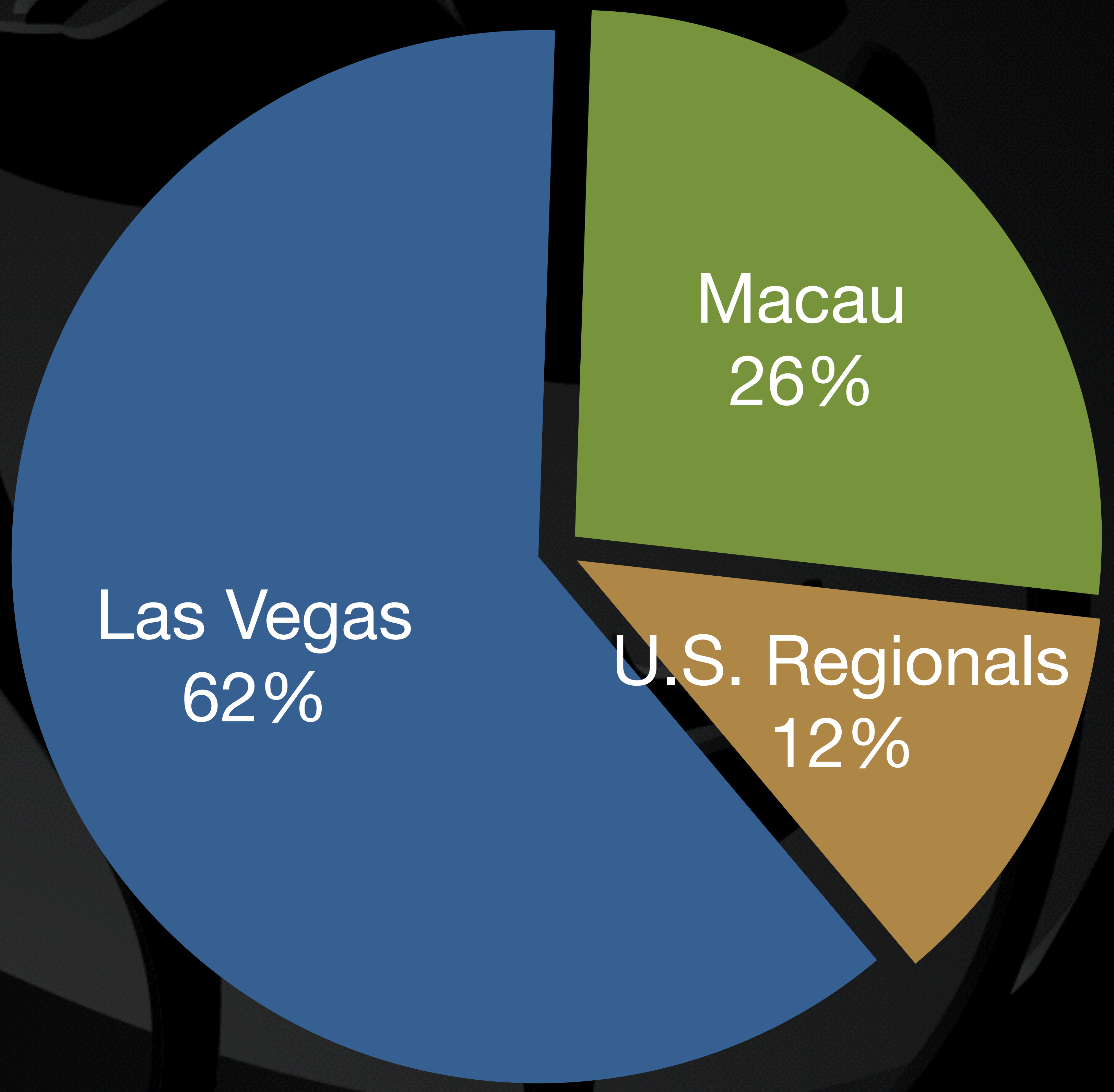
Macau

美高梅中國控股有限公司
MGM China Holdings Limited
(56% owned)

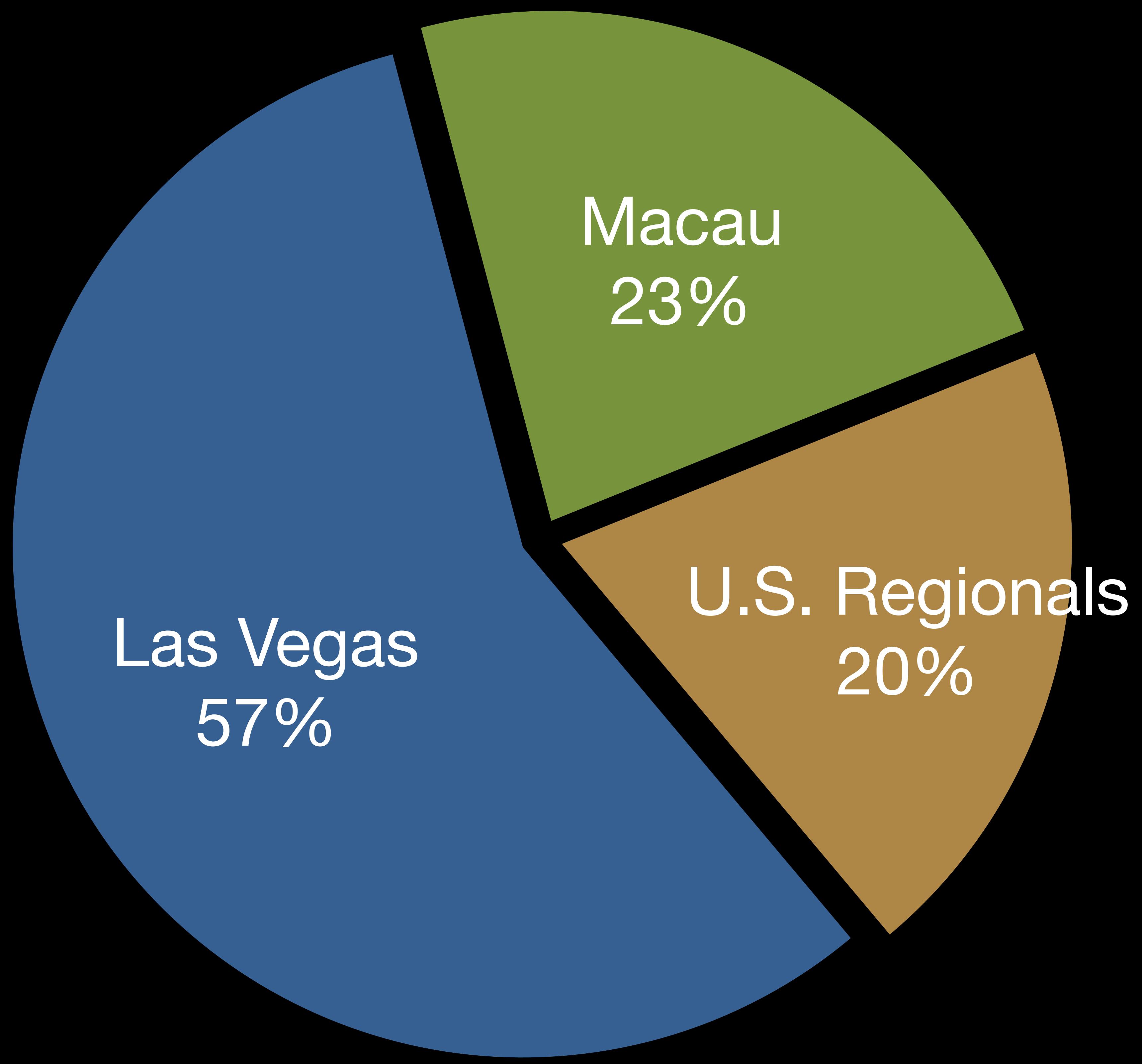
MGM Macau

DIVERSE GEOGRAPHIC PRESENCE

2015 Revenue Mix*
As Reported



Pro Forma 2015 Revenue Mix*
Including Borgata



Growing our presence in the Northeast U.S.

Borgata,
MGM National Harbor and
MGM Springfield

** Excludes Management & Other Operations and Other Nevada*
Source: Company filings

MGM®

NATIONAL HARBOR

National Harbor, Maryland (U.S.)
Opening In Late 2016


MGM


MGM
MGM
NATIONAL HARBOR

MGM

SPRINGFIELD

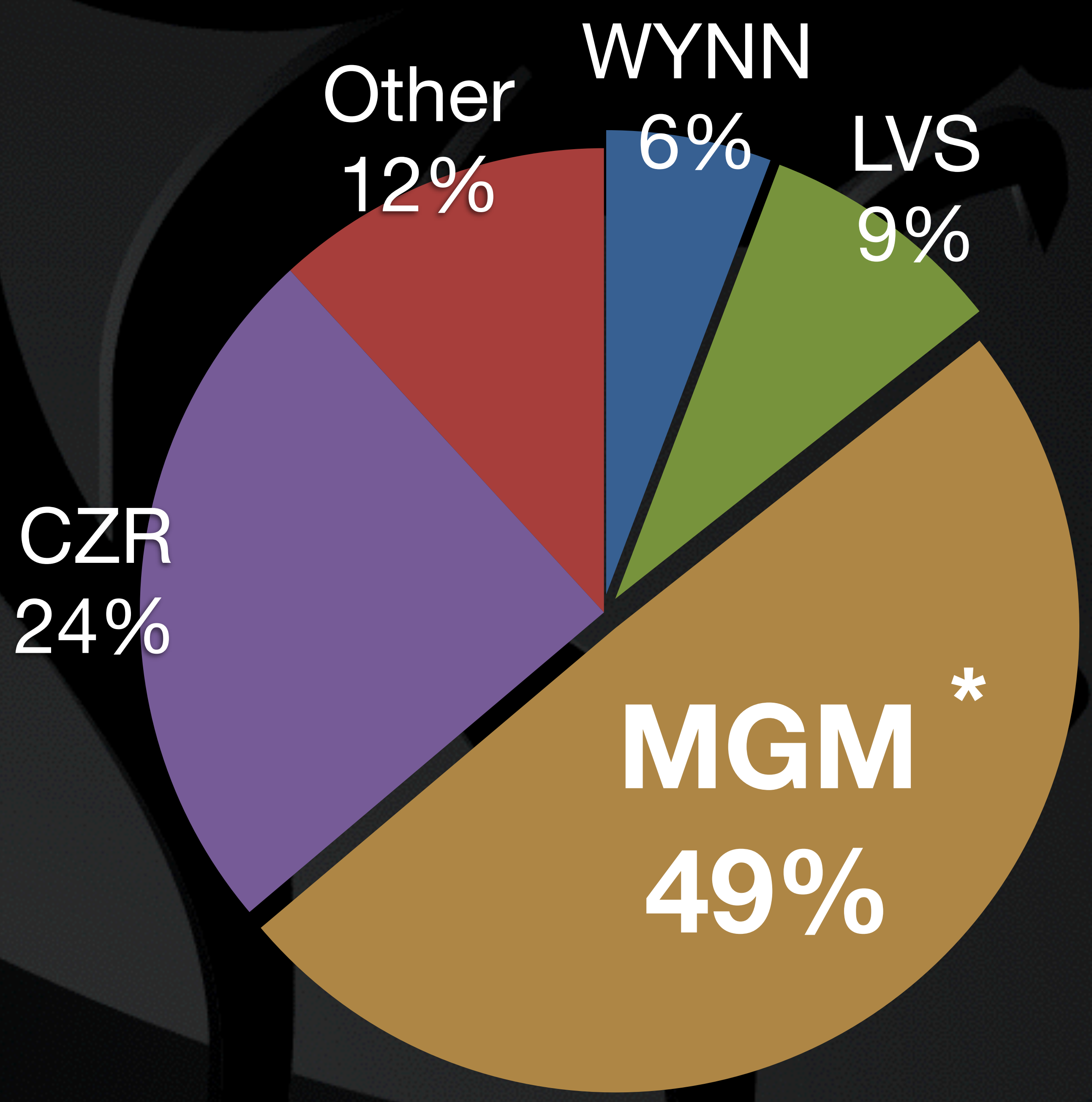
Springfield, Massachusetts (U.S.)
Opening In Late 2018


MGM
SOUTH end MARKET

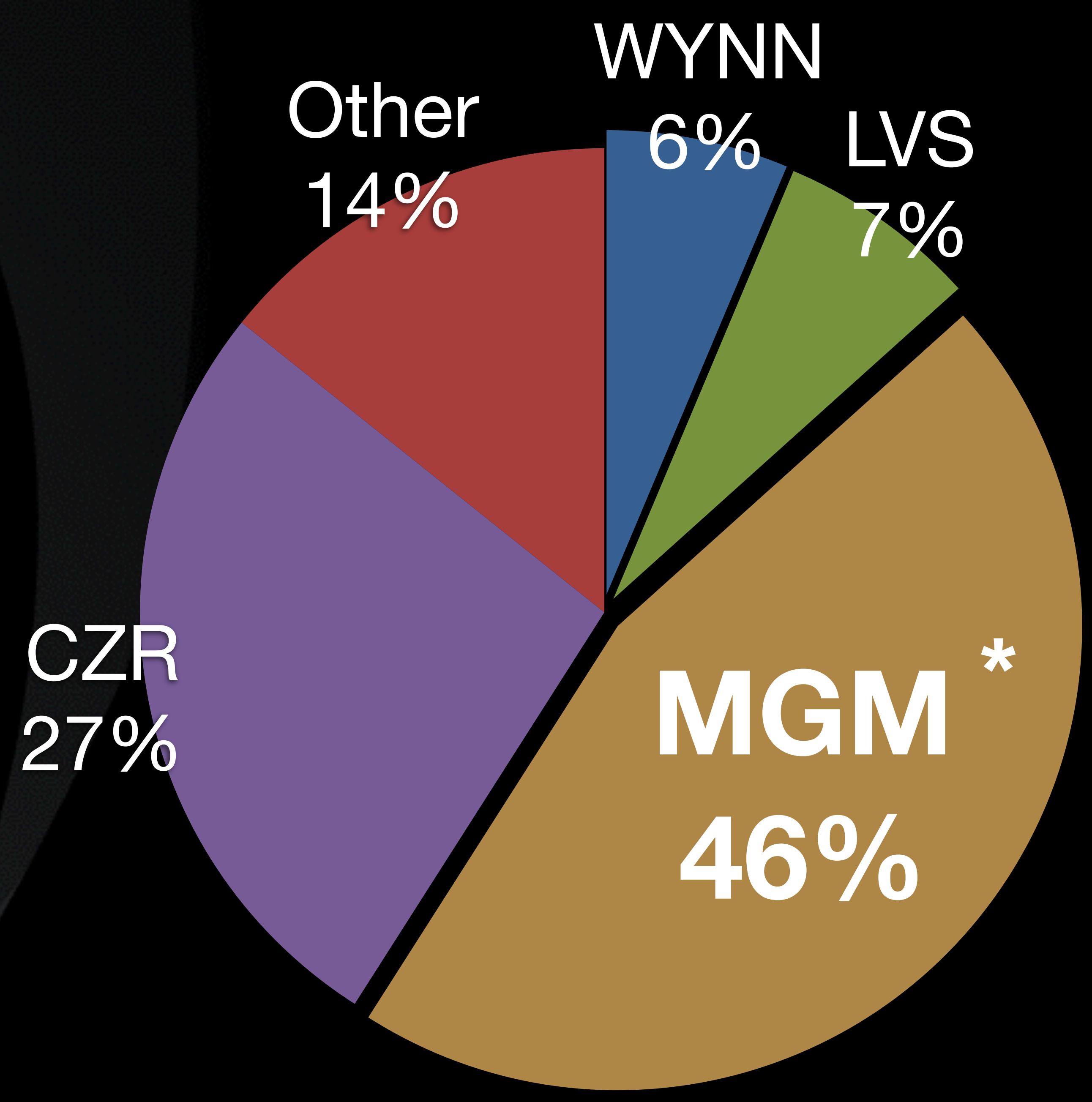
WE ARE THE LEADER IN LAS VEGAS

Las Vegas Strip Market Share As Of 2015

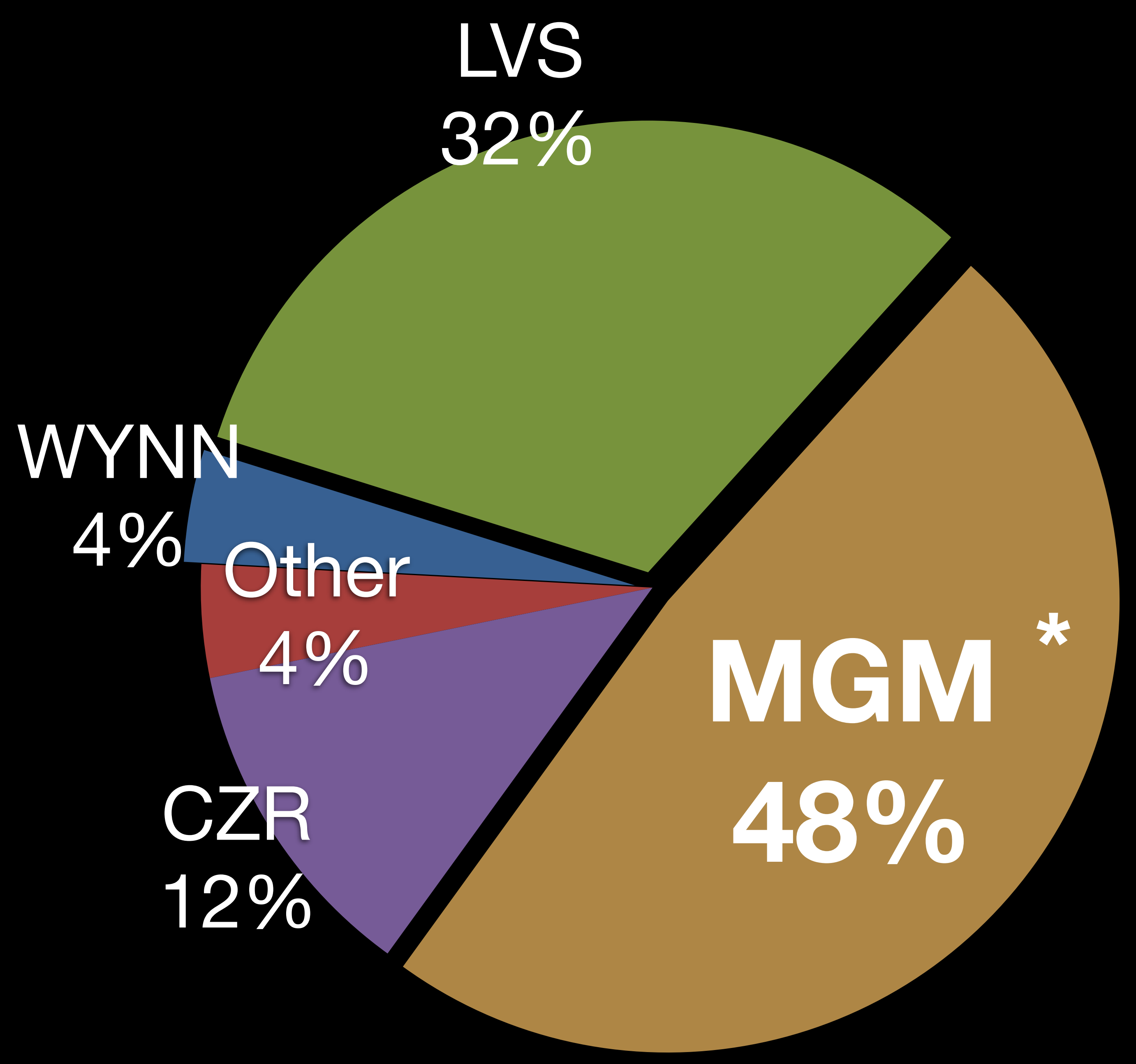
No. Of Rooms



No. Of Tables + Slots



Convention Space**



** Includes CityCenter*

*** Excludes Las Vegas Convention Center*

Source: Company filings and annual reports

LEADER IN CONVENTIONS & CORPORATE MEETINGS

Over 3 Million Square Feet Of Convention Space In Las Vegas

A DOMINANT LEADER IN FOOD & BEVERAGE

400+ Owned & Leased Outlets

A LEADER IN WORLD CLASS ENTERTAINMENT

T-MOBILE ARENA

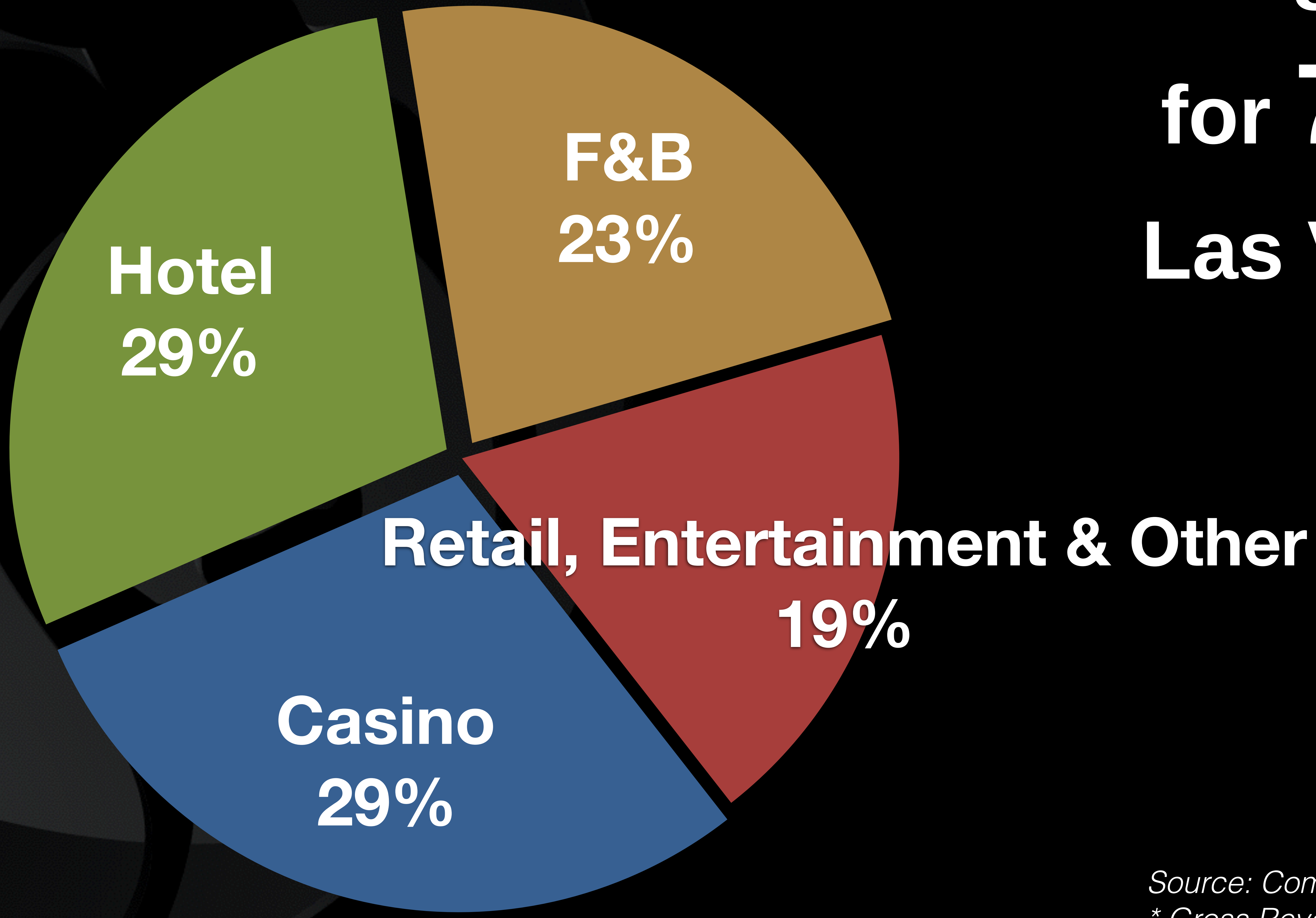
Opened April 2016

THE PARK THEATER

Opening Late 2016

DIVERSE REVENUE MIX

2015 Las Vegas Revenue Mix*



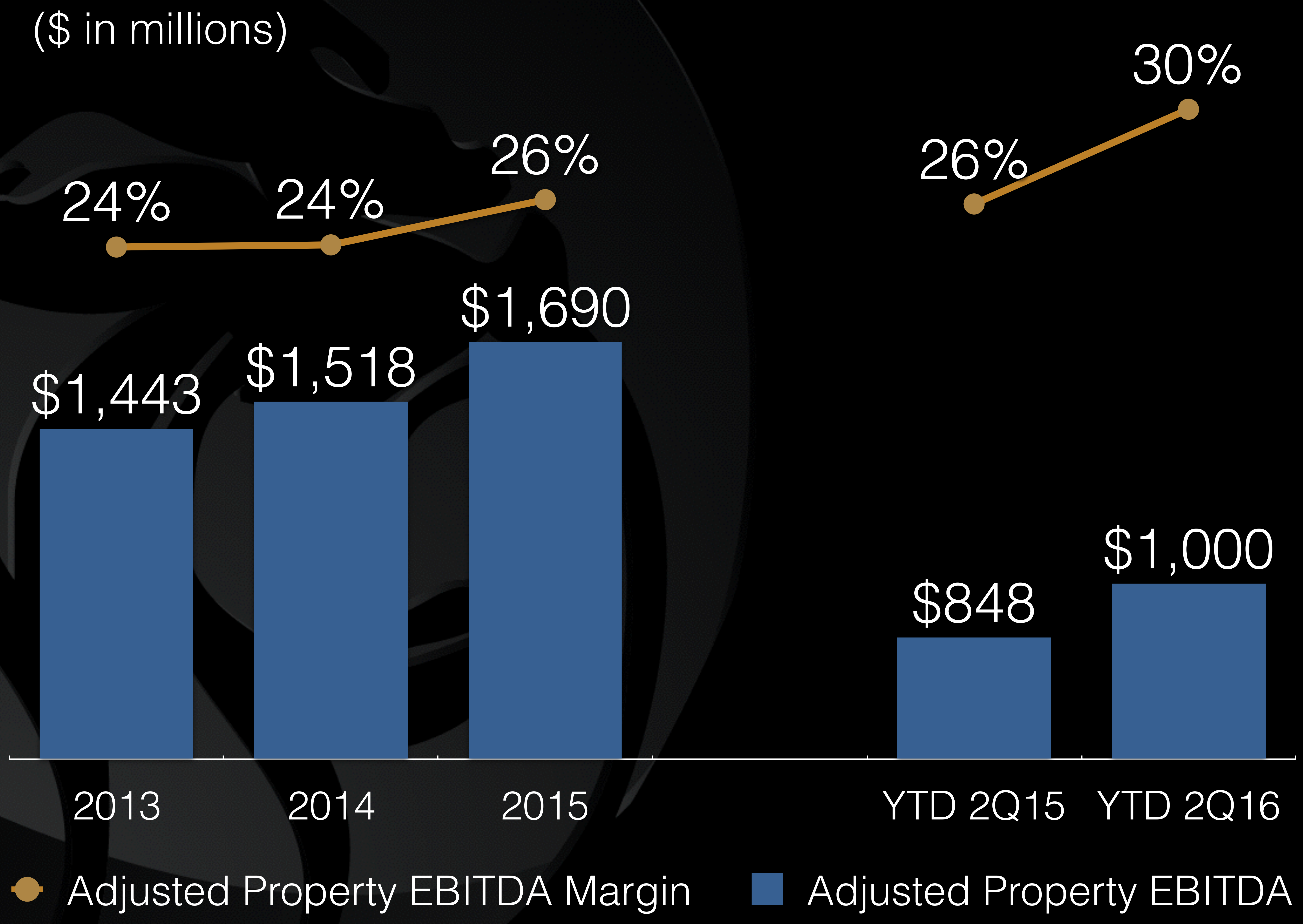
Non-gaming accounts for 71% of MGM's Las Vegas revenues

Source: Company filings
** Gross Revenues*

LAS VEGAS POSITIONED TO OUTPERFORM

- ✓ Strong Visitation Trends
  - Record 42.3 million visitors in 2015
  - Up 2% YTD July 2016
- ✓ McCarran Passengers Up 5% YTD July 2016 From Near Record 2015
- ✓ Little To No Supply Growth Expected in the Near Term
- ✓ Strength in Meetings and Convention Business
  - Citywide convention attendance +14% YTD July 2016
- ✓ Continued Diversification Defining Las Vegas as a Leading U.S. Entertainment Destination
- ✓ Las Vegas Positioned to Continue Regaining RevPAR Share

MGM RESORTS - U.S. DOMESTIC



Successful Execution Of The Company's **Profit Growth Plan** Has Driven Significant Margin Improvement At Our Domestic Resorts

We Increased Our Target From $300 Million To **$400 Million By 2017**

Source: Company filings

OUR RECENT WINS POSITION US FOR GROWTH

- ✓ Operational Excellence: $400 million Profit Growth Plan
- ✓ $1.1 billion sale of The Shops at Crystals at CityCenter
- ✓ $1.1 billion CityCenter dividend *(MGM Resorts received $540 million)*
- ✓ MGM Growth Properties (“MGP”) IPO *(MGM Resorts owns 76%)*
- ✓ Borgata acquisition
- ✓ Increased stake in MGM China to 56%

MGM RESORTS – SETTING A NEW STANDARD

- ✓ **Best-In-Class Assets & People** In The Hospitality Industry
- ✓ **Leading Market Position** In Las Vegas & **Driving Growth**
- ✓ Focused On **Operational Excellence**
  Exceeding Initial Targets In Our **Profit Growth Plan**
- ✓ Successfully Executing On **Strategic Opportunities**
- ✓ Enhanced **Financial Flexibility** To Deliver **Near Term Growth Opportunities**
- ✓ Goal Is To Become An **Investment Grade Company**, Positioned To Generate Significant **Excess Cash**

PATH TO INVESTMENT GRADE RATING

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	

Current MGM Rating

Trough MGM Rating

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

Sidney Luk

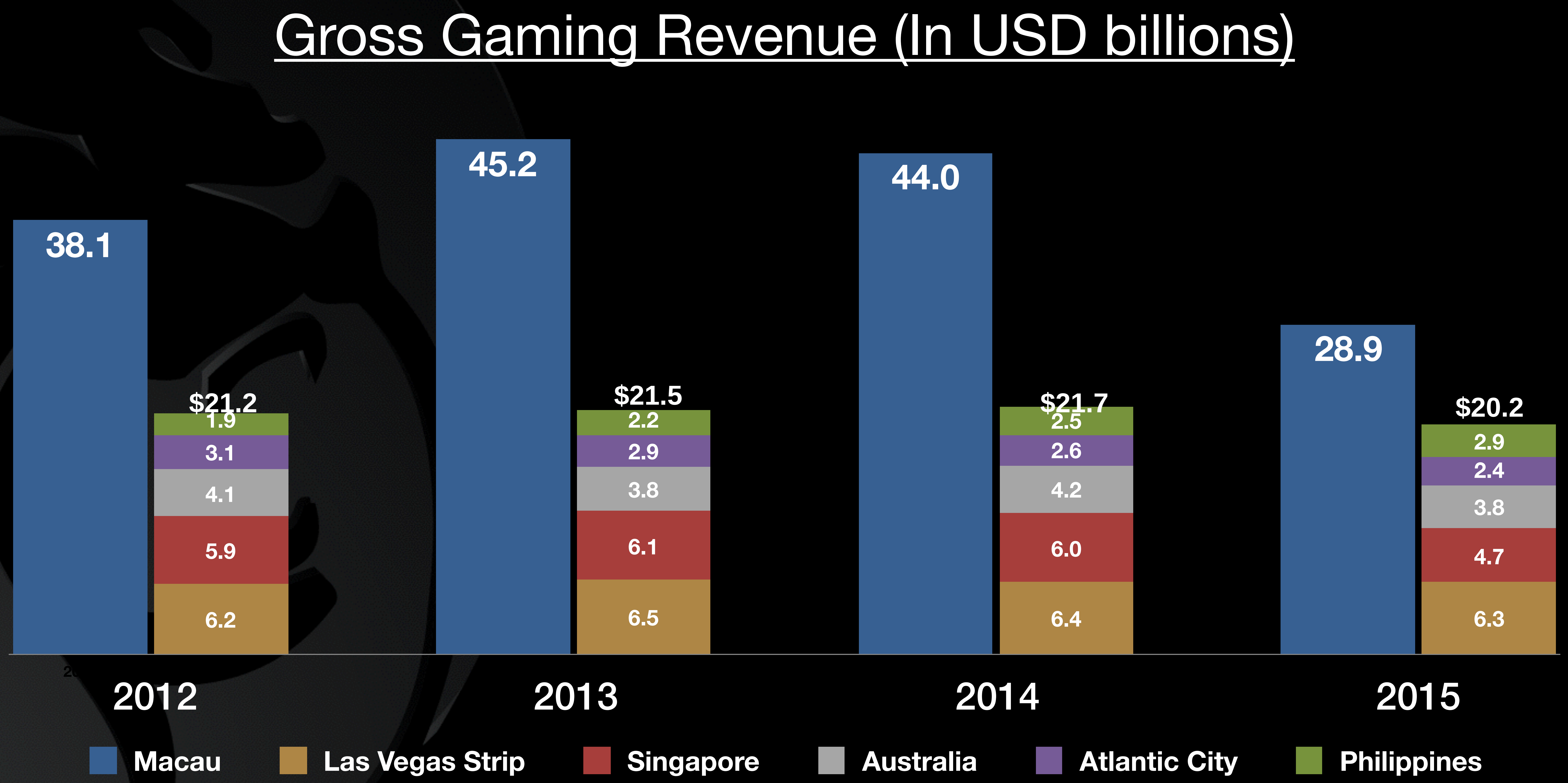
Vice President, Investor Relations

MGM China Holdings Limited

美高梅中國控股有限公司
MGM China Holdings Limited

MGM RESORTS INTERNATIONAL™

MACAU MARKET: NO. 1 IN THE WORLD



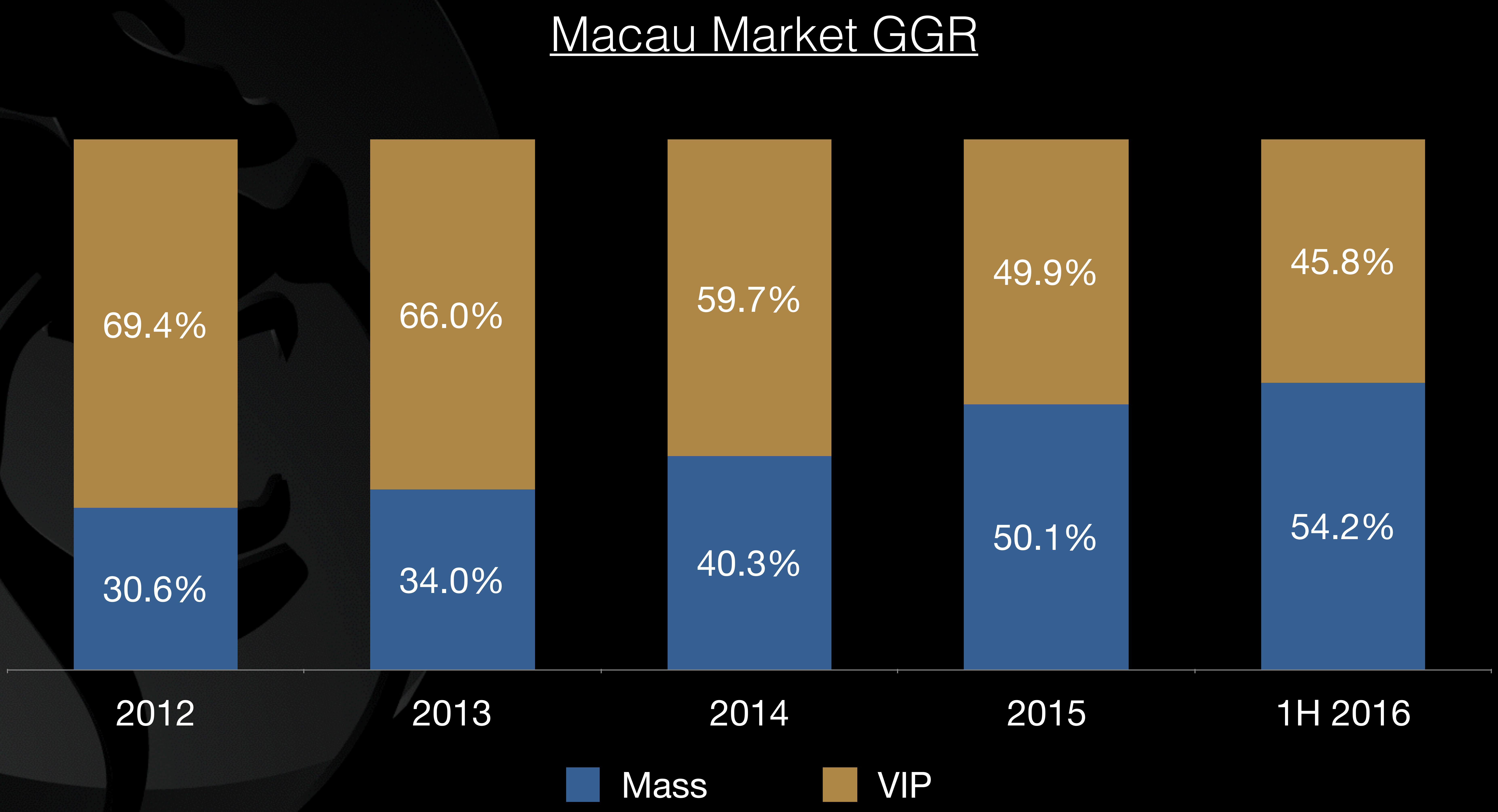
Source: LVCVA, DICJ Macau and Wall Street Analyst Research

Notes: (1) Atlantic City excludes internet gaming

(2) Philippines data includes all land-based casino

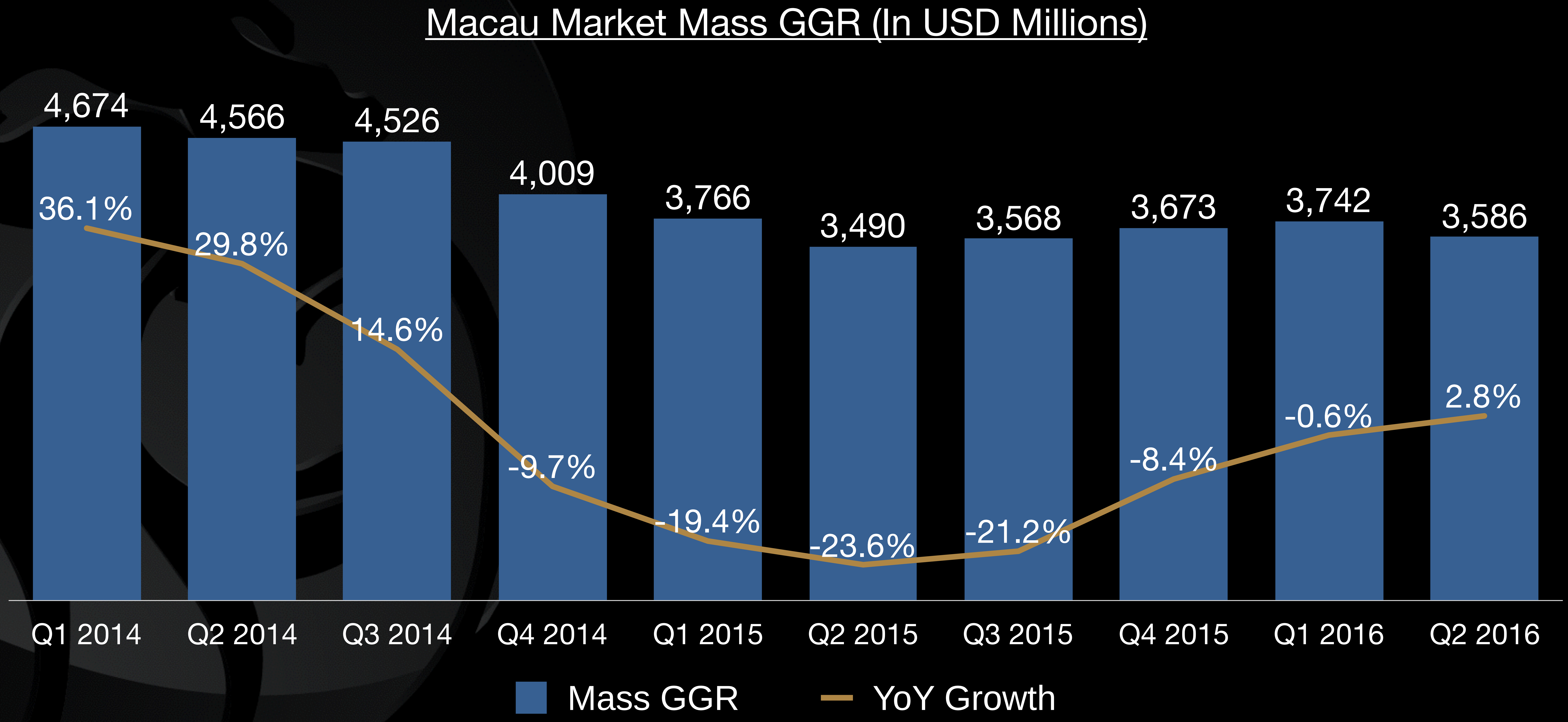
(3) Australia data includes listed integrated resorts only

MACAU MARKET: FOCUS IS ON MASS SEGMENT



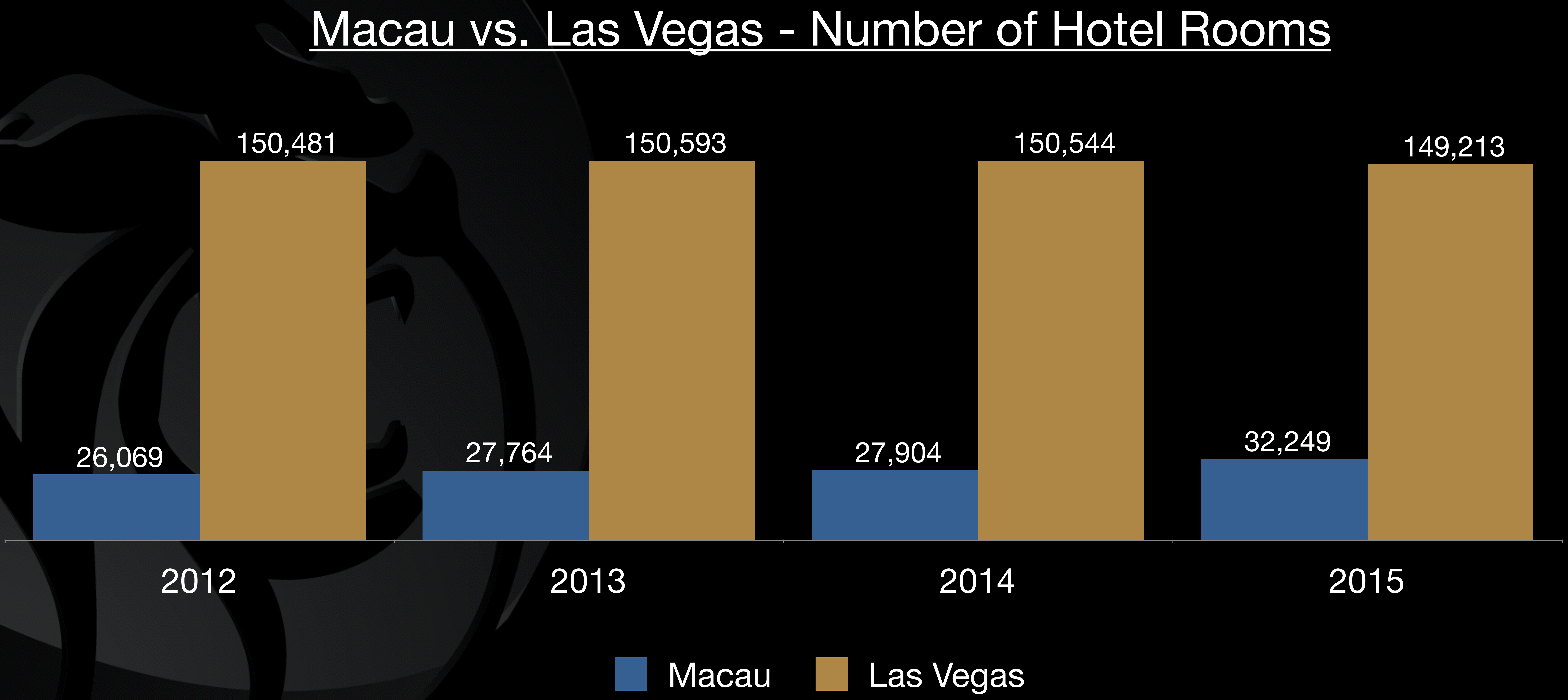
Source: DICJ Macau and Wall Street Analyst Research

MACAU MARKET: MASS SEGMENT IS STABILIZING



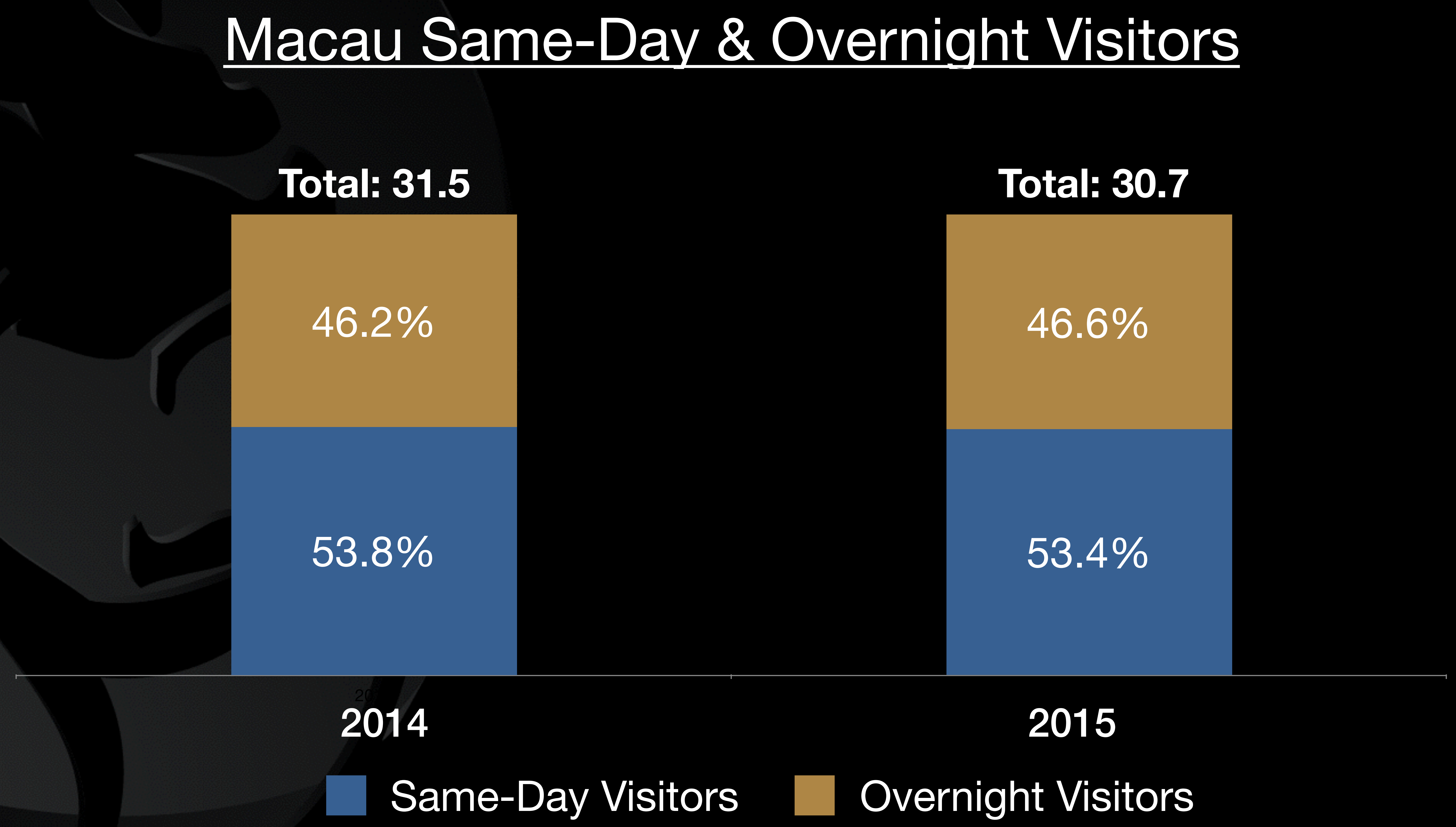
Source: DICJ Macau and Wall Street Analyst Research

MACAU MARKET: CAPACITY IS STILL LOW



Source: DSEC Macau and LVCVA

MACAU MARKET: DAY/ NIGHT VISITORS



Source: DSEC Macau

MGM'S POSITIONING

MGM Has Been A Premium Operator In Macau

Creating A Cluster For High-Quality Customers With Significant Sharing Of Wallet

- Quality Of Products & Services
- Strategy & Execution

Strong Customer Retention Despite New Capacity On Cotai

- Galaxy Macau Phase 2 In May 2015
- Macau Studio City In October 2015
- Wynn Palace In August 2016
- The Parisian In September 2016

MGM'S STRATEGY

Single Management Model With Product Innovation

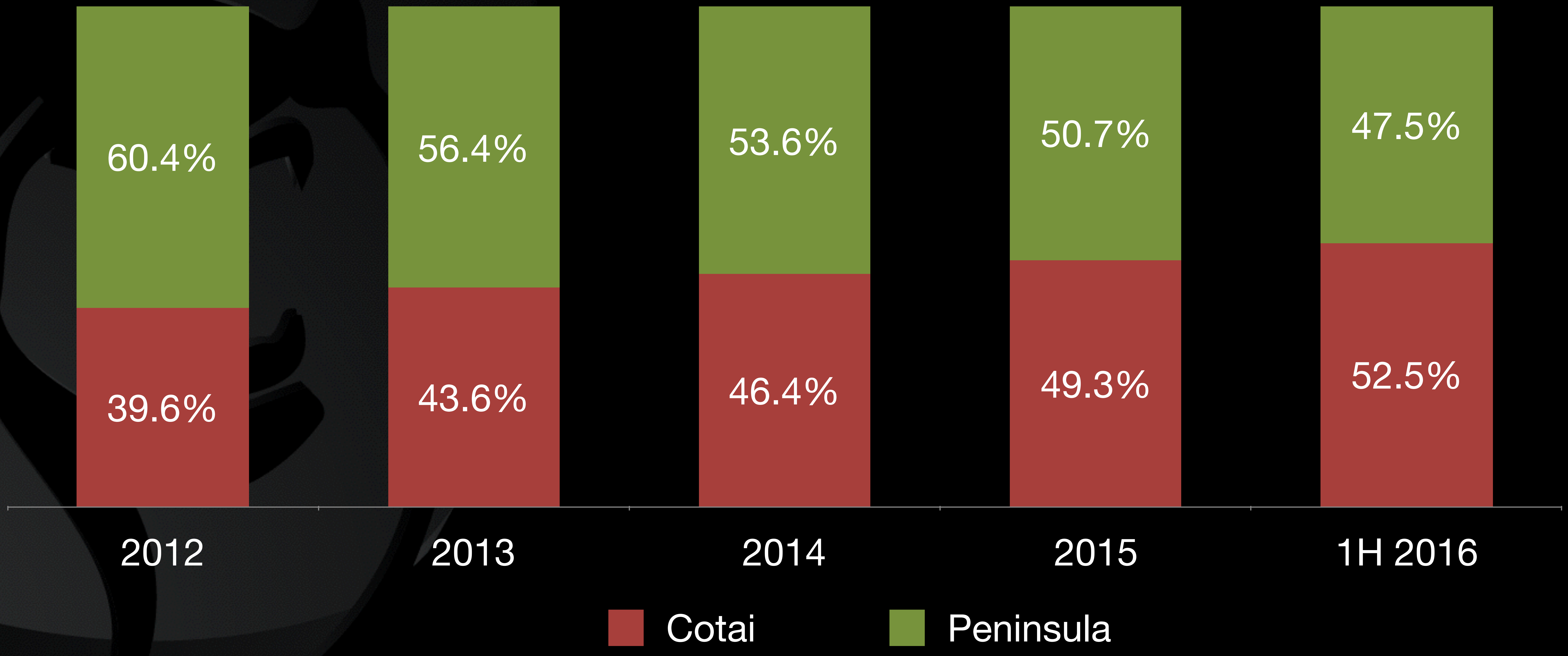
美高梅中國控股有限公司
MGM China Holdings Limited

CLASSIC MGM

NEW AGE MGM

MACAU MARKET BY LOCATION

Macau Market GGR (Peninsula v.s. Cotai)



Source: DICJ Macau and Wall Street Analyst Research

MGM'S STRATEGY: MGM MACAU

Mass Growth Opportunity

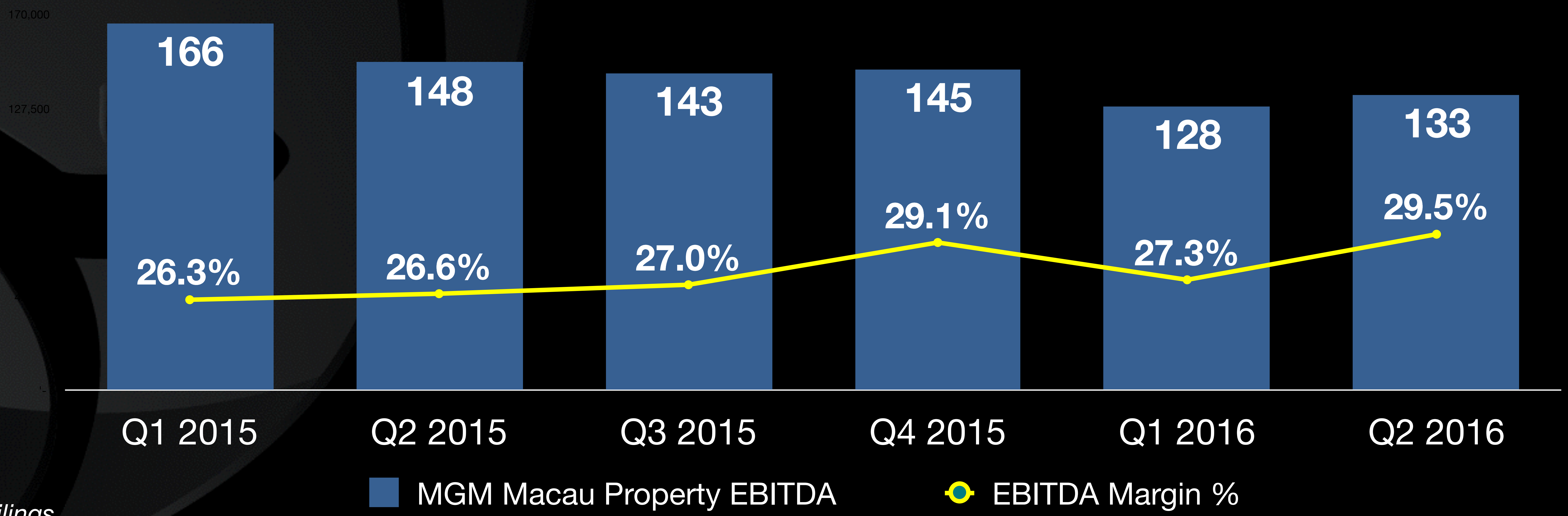
Mass Table + Slot = 78% Of EBITDA In 2015

Mass Table + Slot = 81% Of EBITDA In 2Q16

In Control Of Revenue Stream & Owning The Database

Maintain Margins

MGM Macau Property EBITDA Margin %



Source: Company Filings

MGM COTAI

Opening In 2Q 2017


MGM

MGM'S STRATEGY: UNLOCKING VALUE

MGM Cotai Means:

Product Innovation

Expand MGM Footprint

Cater To Demand Toward MGM Brand & Database

Quality & Consistency In Execution

Offer A Cotai Experience For Customers Longing For A Higher Level Of Entertainment & Excitement

Drive Customer Experience Across Two Properties

MGM'S STRATEGY

Best-In-Class Quality & Consistency In Execution

Largest Growth Potential With Opening Of MGM Cotai

Single Organization To Have Multiple Units To Drive Performance

- Best Deployment Of Assets
- Focus On Operating Efficiency
- Synergies

Strength In Mass

Customer Acquisition & Growing Database

SAFE HARBOR

Forward-Looking Statements

Statements in this presentation 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 and involve risks and/or uncertainties, including those described in MGM Resorts International’s (“MGM Resorts”) public filings with the Securities and Exchange Commission and the amendments thereto. MGM Resorts 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, MGM Resorts’ ability to generate future cash flow growth and to execute on future development and other projects, such as the Profit Growth Plan, the expected results of the Profit Growth Plan, MGM Resorts’ expectations regarding future financial results, the realization of any benefits from the MGP transactions and MGM Resorts’ ability to execute its strategic plan, improve its financial flexibility and achieve an investment grade rating. 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 MGM Resorts 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 MGM Resorts’ Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, MGM Resorts 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.

Note Regarding Presentation of Non-GAAP Financial Measures

The following presentation includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, as amended, including Adjusted EBITDA and Adjusted Property EBITDA. MGM Resorts’ Adjusted EBITDA and Adjusted Property EBITDA measures have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of MGM Resorts’ results as reported under GAAP. Other companies in MGM Resorts’ industry may calculate these measures differently than MGM Resorts does, limiting their usefulness as comparative 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 MGM Resorts’ earnings releases that have been furnished with the SEC and are available on MGM Resorts’ website at www.mgmresorts.com.